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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22 No. 25. NEW SERIES. MONTREAL, FRIDAY, JUNE 18, 1886. M. S. FOLEY, EDITOR AND PROPRIETOR.

Leading Wholesale Houses of Montreal.

**GAULT BROS. & CO.,**

IMPORTERS OF

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**DRY GOODS**

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CANADIAN MANUFACTURERS;

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**MONTREAL.**

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We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

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OF OUR OWN MANUFACTURE.

**PLUSH, CLOTH and SCOTCH CAPS, GLOVES and MITTS**

Of English and Domestic Manufacture.

**MOCASSINS, SNOW-SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.,**

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**WHITE AND ECRU STRIPED MUSLINS.**

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Brooms, Whisks, Brushes, Matches and Woodenware.

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CRAIG STREET,

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The Chartered Banks

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

Capital All Paid Up, \$12,000,000  
Reserve Fund, 6,000,000

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H. V. Meredith, Assistant Inspector.  
A. B. Buchanan, Secretary.

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Belleville, " Hamilton, Ont. Port Hope, Ont.  
Brantford, " Kingston, " Quebec, Que.  
Brockville, " Lindsay, " Regina, Ass'n.  
Chatham, " London, " Sarnia, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, Ont.  
Cornwall, Ont. Ottawa, Ont. St. John, N.B.  
Goderich, " Parth, " St. Mary's, Ont.  
Guelph, " Peterboro', Ont. Toronto, " Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq.

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Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, W. Munro, Manager; R. V. Itheden, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A., The Merchants' National Bank; Boston, The Merchants' National Bank; Buffalo, Bank of Commerce in Buffalo; San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Newfoundland, The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand.

Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

**THE BANK OF TORONTO.**

CANADA.

Incorporated 1855.

Paid-Up Capital, \$2,000,000. Rest, \$1,150,000

DIRECTORS:

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W. H. BRATY, Vice-President.  
W. R. Wadsworth, Wm. Geo. Gooderham.  
Alex. T. Fulton, Henry Cawthra.

HEAD OFFICE, TORONTO.

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HUGH LEACH, - - - Assistant Cashier.  
J. T. M. BURNSIDE, - - - Inspector.

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Collections made on the best terms.

**BANQUE VILLE-MARIE.**

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Capital Authorized, - - - \$500,000.  
Capital Subscribed, - - - 500,000.

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Branch at Louiseville, F. X. O. Lacoursiere, Agent.  
Branch at Nicolet, - - - C. A. Sylvestro, Agent.  
Branch at St. Jerome, - - - J. A. Theberge, Agent.

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The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

Paid-Up Capital, £1,000,000 Sterling.

London Office, 3 Clement's Lane, Lombard Street, E. C.

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Henry R. Farror. Frederic Lubbock.  
Richard H. Glyn. A. H. Philpotts.  
Edward Arthur Hoaro. J. Murray Robertson.  
Secretary, A. G. Wallis.

Head Office in Canada—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

London. Kingston. St. John, N.B.  
Brantford. Ottawa. Fredericton, N.B.  
Paris. Montreal. Halifax, N.S.  
Hamilton. Quebec. Victoria, B.C.  
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CHICAGO.—H. M. Breodon and J. J. Morrison, Agents.  
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LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS.—Liverpool, Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcouard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament 1855.

Capital Paid-up, \$2,000,000. Rest, \$675,000.

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DIRECTORS:

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F. WOLFERSTAN THOMAS, Gen'l Manager.  
M. HATTON, - - - Inspector.

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Brockville, Morrisburg, St. Thomas.  
Clinton, Norwich, Sorel, P.Q.  
Exeter, Owen Sound, Trenton.  
Hamilton, Ridgeway, Waterloo, Ont.  
London, Smith's Falls, Woodstock, Ont.

Agents in the Dominion:

Quebec—La Banque du Peuple and Eastern Townships Bank.  
Ontario—Dominion Bank.  
New Brunswick—Bank of N. Brunswick, St. John.  
Nova Scotia—Halifax Banking Company and its Branches.  
Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside.  
Newfoundland—Commercial Bank of Newfoundland, St. John's.

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Agents 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.  
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.

The Chartered Banks.

**THE MERCHANTS BANK OF CANADA.**

Capital, - - - \$5,725,000  
Reserve Fund, - - - 1,375,000

HEAD OFFICE, MONTREAL.

Board of Directors.

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Winnipeg. Emerson. Brandon.

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

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

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

Letters of credit issued, available in China, Japan, and other foreign countries. Collections made on favorable terms.

**LA BANQUE DU PEUPLE.**

Established in 1835.

Capital Paid-Up, - - - \$1,200,000  
Reserve, - - - 200,000

JACQUES GRENIER, - - - President

A. A. TROTIER, - - - Cashier.

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Agency St. Remi, P.Q., C. Bédard, Agent.

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London, England.—The Alliance Bank, Limited.  
New York.—National Bank of the Republic.  
Quebec Branch.—E. C. Barrow, Manager.

**LA BANQUE NATIONALE**

Head Office, - - - Quebec.

CAPITAL PAID-UP, - - - \$2,000,000

DIRECTORS.

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CANADA—Prov. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

A general banking, Exchange and collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-Up Capital, \$6,000,000  
Reserve, 2,100,000

DIRECTORS.

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Berlin,	London,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
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Galt,	Parkhill,	Windsor,
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.  
London, England—The Bank of Scotland.

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$1,020,000.

DIRECTORS:

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Wm. Ince, Edward Leadley.  
E. B. Osler, James Scott.  
Wilmot D. Matthews,

Head Office, Toronto.

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

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

R. R. BETHUNE, Cashier.

Banque Jacques Cartier.

Capital Authorized, \$500,000  
Capital Subscribed, \$500,000

DIRECTORS:

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J. O. Villeneuve, Esq.

A. L. DEMARTIGNY, Cashier.

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Branch at St. Hyacinthe, A. Clement, Manager.

Branch at Valleyfield, C. H. Hamel, Manager.

Branch at Fraserville, J. F. Pellant, Manager.

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Agents in London, Eng., Glynn, Mills, Currie & Co.

MARITIME BANK

OF THE

Dominion of Canada.

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

Capital Paid-Up, \$321,900  
Rest, 60,000

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JER. HARRISON, Merchant, Vice-President.  
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Agency—Fredericton. A. S. Murray, Agent.  
Agency—Woodstock. G. W. Vanwart, Agent.

The Chartered Banks.

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

HEAD OFFICE, HAMILTON.

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Charles Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

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H. S. Steven, Assistant Cashier.

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Agents in New York—The Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid up) \$1,000,000  
Rest, 210,000

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

DIRECTORS.

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GEO. BURN, Cashier.

Branches.—Araprior, Pembroke, Winnipeg, Man., Carlton Place, Ont.  
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

BANQUE D'HOCHELAGA.

DIVIDEND No. 20.

Notice is hereby given that a dividend of three per cent. (3 per cent) has been declared on the paid-up capital of this institution for the current half-year, and that it will be payable at its head office at Montreal, and at its branches, on and after the second day of July next.

The transfer book will be closed from the 15th to the 30th of July, both days inclusive.

By order of the Board, A. D. PARANT, Cashier.

Montreal, Ma 26th 1886.

THE CENTRAL BANK OF CANADA.

HEAD OFFICE, TORONTO, ONT.

Capital Authorized, \$1,000,000  
Capital Subscribed, 500,000  
Capital Paid-Up 325,000

DAVID BLAIN, Esq., President.  
SAM'L TREES, Esq., Vice-President.

DIRECTORS:

H. P. Dwight, A. McLean Howard.  
C. Blackett Robinson.  
K. Chisholm, M.P.P. D. McDonald.  
A. A. ALLEN, Cashier.

Agents in Canada—Canadian Bank of Commerce.  
Agents in New York—Importers' and Traders' National Bank. Agents in London, England, National Bank of Scotland, London.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED, \$1,000,000  
CAPITAL SUBSCRIBED, 500,000  
CAPITAL PAID-UP 250,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allan, Esq.  
Robert McIntosh, M.D. J. A. Gibson, Esq.  
Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

Branches.—Midland, Tilsonburg, New Hamburg, Whitby and Millbrook.  
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 at New York and in Canada, The Merchants Bank of Canada. London, England, The Royal Bank of Scotland.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000  
Reserve Fund 260,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

W. E. COWAN, President.  
JOHN BURNS, Vice-President.  
W. F. Allen. Fred. Wyld. Dr. G. D. Morton.  
A. T. Todd. R. C. Jamieson.

AGENCIES:—Bowmanville, Campbellford, Harriston, Bradford, Cannington, Markham, Brantford, Colborne, Newcasttle, Brighton, Picton.

BANKERS.

New York and Montreal—Bank of Montreal.  
London, England—National Bank of Scotland.  
All Banking business promptly attended to.  
Correspondence solicited. J. L. BRODIE, Cashier.

THE BANK OF LONDON IN CANADA.

DIVIDEND No. 5.

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

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

The Annual General Meeting of the Shareholders will be held in the Office of the Bank on Wednesday, 21st day of July, 1886. Chair to be taken at four o'clock, p.m.

By order of the Board, A. M. SMART, Acting Manager.

The Bank of London in Canada, London, 26th May, 1886.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President.  
T. R. MERRITT, Esq., Vice-Pres't, St. Catharines.  
Robert Jaffray, Esq. T. R. Wadsworth, Esq.  
P. Hughes, Esq. Wm. Ramsay, Esq.  
Hon. Alex. Morris.

D. R. WILKIE, Cashier.

B. JENNINGS, Inspector.

HEAD OFFICE, TORONTO.

Branches:—Fergus, Galt, Ingersoll, Port Colborne, Niagara Falls, St. Catharines, St. Thomas, Welland, Woodstock, Essex Centre, Winnipeg, Brandon.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Eastern Townships Bank.

DIVIDEND No. 53.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT.

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

Friday, 2nd day of July next.

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

By order of the Board,

WM. FARWELL,

Sherbrooke, 1<sup>st</sup> June, 1886. General Manager.

The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President.  
WILLIAM WITHALL, Esq., Vice-President.  
George K. Renfrew, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Agents in New York—Messrs. Maitland, Phelps &  
Co. Agents in London—The Bank of Scotland.

Loan Societies.

THE Ontario Investment Associa'n

(LIMITED), OF LONDON, ONTARIO.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared for the current half-year upon the paid-up capital stock of the Association, and payable at the office of the Association on July 2nd next.

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

HENRY TAYLOR, Manager.

London, Canada, June 7, 1886.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

Capital, - - - - -	\$1,000,000.00
Subscribed, - - - - -	1,000,000.00
Paid-up, - - - - -	868,840.28
Reserve Fund, - - - - -	149,000.00
Contingent Fund, - - - - -	993.12

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 London Loan Co'y of Canada.

Subscribed Capital, \$600,700.00; Reserve and Contingent Fund, \$19,755.51; Assets, \$809,316.30.

Directors—THOMAS KENT, President; JAS. OWRRY, Vice-President; Thomas McCormick, Geo. D. Sutherland, J. A. Nelles, M.D., W. Puddicombe, Andrew Weldon.

Manager—MALCOLM J. KENT.

Solicitors—Gibbons, McNab, Mulken & Harper.

Bankers—Merchants Bank of Canada.

Applications are invited for an investment of \$100,000

Debentures at 5 p.c., interest payable half-yearly.

OFFICE—Ablon Block, No. 433 Richmond Street, London, Ont.

THE CANADIAN JOURNAL OF COMMERCE  
FINANCE AND INSURANCE REVIEW  
DEVOTED TO  
Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint;  
Stock Enterprises.  
Issued Every Friday Morning. --  
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Subscription, - - - - -	\$3 a year
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Editorial and Business Offices:

Nos. 303 & 305 ST. JAMES STREET, MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

All payments to be made to headquarters at Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, TORONTO.

Capital, - - - - - \$1,125,000  
Reserve, - - - - - 100,000

Directors:

S. NORDHEIMER, Esq., President  
J. S. PLAYFAIR, Esq., Vice-President  
Wm. Galbraith, Esq., Edward Gurney, Esq.  
B. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.  
J. W. Langmuir, Esq.

G. W. YARKER, GENERAL MANAGER.

Branches:—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.

New York, American Exchange National Bank  
Boston, The Maverick National Bank  
Great Britain, The National Bank of Scotland

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, - - - - - \$200,000  
Reserve, - - - - - 25,000

F. H. TODD, President.  
J. F. GHANT, Cashier.

AGENTS.

London—Messrs. Glynn, 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.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, ESTABLISHED 1857. INCORPORATED 1858. NFL'D.

Capital, - - - - - \$306,000  
Reserve, - - - - - 60,000

HENRY COOK, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, - - - - - \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.  
Hon. John Sutherland, Alexander Logan,  
Hon. C. E. Hamilton, W. I. Boyle.

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

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

President, - - - - - ANDREW ROBERTSON.  
Vice-President and Man. Director - - - C. F. SISE.  
Secretary-Treasurer, - - - - - G. P. SOLATER.

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address,

THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.

Excelsior Mngf. and Refining COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c.

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.—Sir Wm. P. HOWLAND, President; DONALD MACKAY, Esq., Vice-President; Hon. C. F. FRASER, G. M. ROSS, Esq., R. K. BURGESS, Esq., A. M. SMITH, Esq., G. R. R. COCKBURN, Esq.

C. HOLLAND, General Manager.

BRANCHES—Bowmanville, Guelph, Lindsay, Cornwall, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Port Arthur, Whithy, Winnipeg, Man., and 476 Queen Street West, Toronto.

AGENTS—London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank. Chicago—Bank of Montreal. Oswego—First National Bank. St. Paul—Merchants' National Bank. Nova Scotia—Peoples' Bank, Halifax. New Brunswick—Bank of Montreal, St. Stephen, N.B. P. E. Island—Merchants' Bank of Halifax at Charlottetown.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROSSBAU, Merchant, St. Johns, Vice-President. Jas. O'CAIN, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. BRIEN, Notary, St. Alexandre.

PH. BAUDOIN, Manager.

HEAD OFFICE, ST. JOHNS;

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - - \$540,000  
Authorized, - - - - - 1,000,000  
Capital Paid In - - - - - 226,420

Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 30.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending June 30th, 1886, and that the same will be payable at the Society's banking-house, Hamilton, Ontario, on and after

FRIDAY, the 2nd of JULY, 1886.

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

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

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1859.

Subscribed Capital, - - - - - \$1,876,000  
Capital Paid-Up, - - - - - 1,000,000  
Reserve Fund, - - - - - 445,000

PRESIDENT, - - - - - HON. WM. McMASTER.  
MANAGER, - - - - - HON. S. C. WOOD.  
INSPECTOR, - - - - - ROBERT ARMSTRONG.

Money loaned on Real Estate security.  
Deposits received and Debentures issued at current rates of interest.

JAS. BAXTER & CO.,

120 St. Francois Xavier St.,

MONTREAL.

Buy Notes, Diamonds, Bonds, Bullion, and all articles of value, and pay Prompt Cash. No Commission or Brokerage Business done

"NO MONEY LOANED."

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of Mails.

1886—Summer Service—1886

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
Numidian	6,100	Building.
Siberian	4,600	Capt. R. P. Moore.
Carthaginian	4,600	" A. Maenicol.
Parisian	5,400	" James Wylie.
Sardinian	4,650	Lt. W. H. Smith, R.N.R.
Polynesian	4,100	Capt. Joseph Ritchie.
Sarmatian	3,600	" John Graham.
Circassian	4,000	" W. Richardson.
Peruvian	3,400	" H. Wylie.
Nova Scotian	3,300	Capt. R. H. Hughes.
Hibernian	3,494	" J. Brown.
Caspian	3,200	Lt. R. Barrett, R.N.R.
Norwegian	3,531	Capt. J. G. Stephen.
Austrian	2,700	Capt. J. Ambury.
Nestorian	2,700	" W. Dalziel.
Prussian	3,000	" Alex. McDougall.
Scandinavian	3,000	" John Park.
Buenos Ayrean	3,800	" J. Scott.
Corean	4,000	" C. J. Menzies.
Grecian	3,600	" C. E. LeGallais.
Manitoban	3,150	" R. Carruthers.
Canadian	2,600	" J. Kerr.
Phœnician	2,800	" D. McKillop.
Waldensian	2,600	" D. J. James.
Lucerne	2,200	" W. S. Main.
Newfoundland	1,500	" C. Mylins.
Acadian	1,350	" F. McGrath.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool, Londonderry, Quebec and Montreal Mail Service.

Sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched.

Rates of Passage from Quebec.

Cabin	\$62.00, \$65.00 and \$68.00
Intermediate	\$30.00
Storage	At lowest rates.

(According to Accommodation.)

FROM QUEBEC,

Circassian	14th May
Polynesian	20th May
Parisian	27th May
Sarmatian	4th June
Sardinian	10th June
Circassian	18th June
Polynesian	24th June

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates. An experienced surgeon carried on each vessel. Berths not secured until paid for.

Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and Western States, via Halifax, Boston, Baltimore, Quebec and Montreal, and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, 201 Washington street, Boston, or to

H. & A. ALLAN,

State St., Boston, and 25 Common Street, Montreal.

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,284
Dominion	3,170
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,284
Ontario	3,170
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

Liverpool Service.

Sailing dates from Quebec.

Toronto	11th June	Montreal	2nd July
Vancouver	17th June	Oregon	8th July

Bristol Service. (For Avonmouth Dock).

Sailing dates from Montreal.

Texas	11th June	Quebec	2nd July
Dominion	16th June		

Rates of Passage from Quebec.

Cabin, \$50 to \$80, according to Steamer and berth. Second cabin, \$30. Steerage at lowest rates.

Prepaid steerage tickets issued at the lowest rates. \* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidsthips, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO., Exchange Court, Montreal.



Canadian Pacific Railway

Montreal, Ottawa, Kingston, Toronto, AND THE WEST.

CHANGE OF TIME.

Commencing MONDAY, JULY 27, 1886, Trains will run as follows:—

TIME TABLE.	Local Express.		Thro' Express.	
	A.M.	P.M.	A.M.	P.M.
Leave Montreal	7.15	9.00	6.00	8.00
Arrive Ottawa	11.25	12.23	10.15	11.30
" Toronto		9.45		8.27
Leave Toronto		9.25		8.00
" Ottawa	A.M. 8.20	P.M. 6.32	P.M. 4.40	A.M. 4.48
Arrive Montreal	P.M. 12.35	10.00	8.55	P.M. 8.18

The only Line to all Points in Upper Ottawa Valley

AND THE MOST DIRECT ROUTE TO

WINNIPEG, MANITOBA & NORTH-WEST

Via OWEN SOUND & PORT ARTHUR.

Connections at TORONTO for all points West, South and North-West.

Magnificent Parlor and Sleeping Cars on Through and Local Express Trains.

For full information regarding Tickets, etc., apply at the following Ticket Offices:—

266 St. James St., (Corner McGill Street), Windsor Hotel Ticket Office, and at Quebec Gate Station, - MONTREAL.

W. C. VAN HORNE, Vice-President. W. WHITE, Gen. Supt.

D. McNICHOLL, General Passenger Agent.

Railways,

EXPERIENCED \* TRAVELLERS

ALWAYS TAKE THE

GRAND TRUNK RAILWAY

THE FAVORITE HAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO, Boston, New York, Buffalo, Niagara Falls, Peterboro, Quebec, Portland, Halifax, Winnipeg, Kansas City, Omaha, St. Paul, St. Louis, Pt. Huron, London, Hamilton

AND ALL PRINCIPAL POINTS IN

Canada and the United States.

It is positively the ONLY LINE in Canada running

The Celebrated Pullman Palace Sleeping and Parlor Cars,

And in connection with the

CHICAGO AND GRAND TRUNK RAILWAY

FORMS THE

Shortest, Quickest and Most Reliable Highway to MANITOBA, BRITISH COLUMBIA, AND THE PACIFIC COAST.

FOR FARES, Time Tables, Tickets, and General Ticket Offices, Information, apply at the Company's

WM. EDGAR, JOSEPH HICKSON, Gen. Pass. Agent. Gen. Manager.



Intercolonial Railway.

SUMMER ARRANGEMENT.

COMMENCING JUNE 14, 1886.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:—

Leave Levis	8.15 A.M.
Arrive Riviere du Loup	11.50 "
Trois Pistoles	12.50 P.M.
Rimouski	2.29 "
Little Metis	3.36 "
Campbellton	7.00 "
Dalhousie Junction	7.38 "
Halifax	9.22 "
Newcastle	10.50 "
Moncton	1.40 A.M.
Saint John	5.30 "
Halifax	9.10 "

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Chaudiere Junction with these trains.

The trains to Halifax and Saint John run through to their destinations on Sundays.

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

All trains are run by Eastern Standard Time. Through Tickets may be obtained via rail and steamer to all points on the lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Freight & Passenger Agent, 136 1/2 St. James St., Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent.

Railway Office, Moncton, N.B., June 12th, 1886.



**PENITENTIARY SUPPLIES.**

SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Supplies," will be received at the office of the Acting Warden of the St. Vincent de Paul Penitentiary, till MONDAY, the 21st day of JUNE, instant, at twelve o'clock, noon, from parties desirous of contracting for supplying that Institution for one year, from the first day of July, 1886, with the articles comprised in the following classes:—

1. Dry Goods.
2. Do do home manufactured.
3. Flour, best strong baker's, in barrels, inspected.
4. Hard coal and soft coal.
5. Groceries and coal oil.
6. Fresh meat (beef and mutton.)
7. Salt pork, "mess," inspected.
8. Hay and straw, peas and oats (not included for seed).
9. Leather and findings.
10. Hardware.

Not less than one of the foregoing classes in its entirety shall form the subject of a tender; but several classes may be included in one tender.

All articles to be of first quality.

Samples of articles comprised in the 1st, 2d, and 9th classes to be furnished by the Institution, and the 5th by the tenderers, at the same time with the tenders.

The signatures of at least two responsible parties, willing to become sureties, in the event of the tender being accepted, are required to subscribe to it before it be accepted.

Any tender not in the prescribed form will be rejected.

All information respecting the details of the above supplies, together with blank forms of tenders and copies of specifications and conditions, and also samples, will be furnished on application to the undersigned.

The printed forms and specifications will require to be filled up in detail, both extensions being carried out and additions completed, and signed by the party or parties tendering.

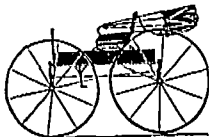
The coal is to be delivered in the Penitentiary yard, and the Customs duties to which it is subject are not to be included in the prices inserted in the tenders.

TEL. QUIMET,  
Acting Warden.

St. Vincent de Paul Penitentiary,  
June 1st, 1886.

**THE McCLARY-THOMPSON  
CARRIAGE WORKS.**

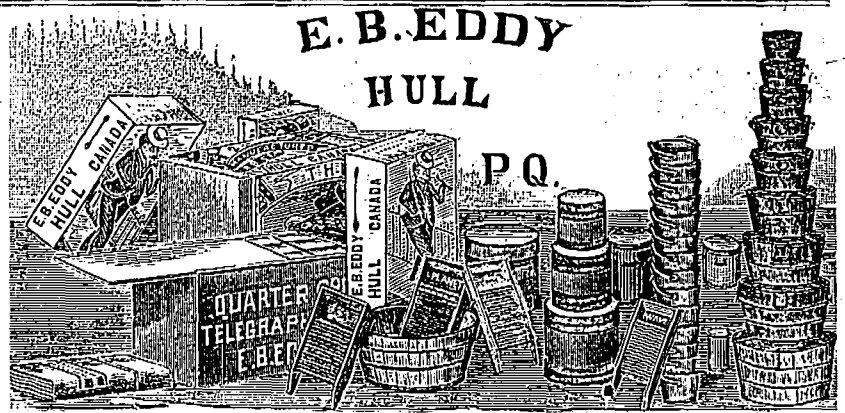
A. J. JARVIS, PROPRIETOR.



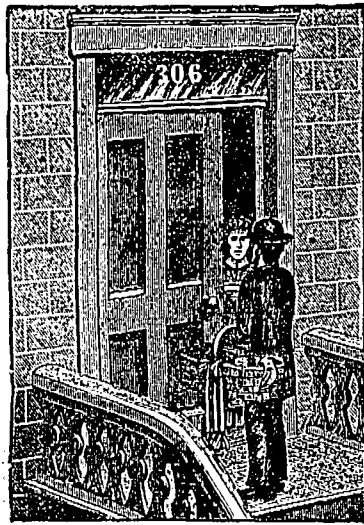
Manufacturer of the Largest Variety of  
Carriages, Trotting Wagons,  
Sulkies, Sleighs, &c.,

In the Dominion, of a superior style and finish.  
Wholesale and Retail.

LONDON, Ont.



**THE BURGLAR PROOF DOOR GUARD.**



PROTECTS YOUR HOME Against the Peddler, the Burglar, the Beggar, the Bumster, the Sneak Thief, the Scamp, the Tramp, and all other unwelcome visitors day or night.

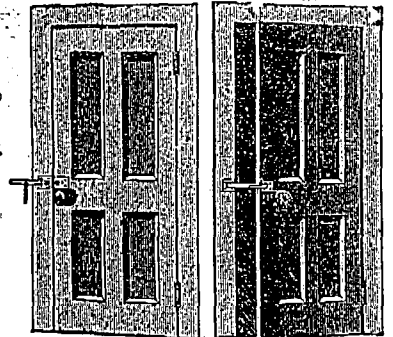
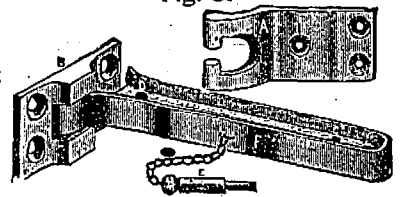


Fig. 3.



Patented, United States, 1879. Canada, 1880-81; England, 1885. Agents wanted everywhere, good terms. Send for testimonials and prices to

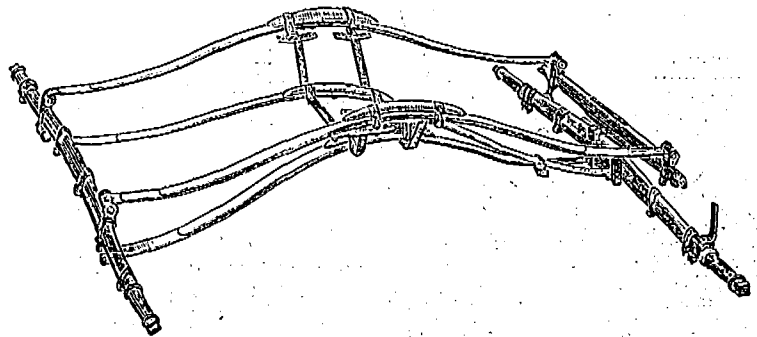
**THE INGERSOLL DOOR GUARD MANUFACTURING CO.,**

Cottage Avenue, off Thames Street, Ingersoll, Ont.

Lock Box 127.

J. HEARN, General Manager. H. HEARN, Mechanical Engineer.

**HESPELER CARRIAGE WORKS**



**COBER & BECHTEL,  
PROPRIETORS.**

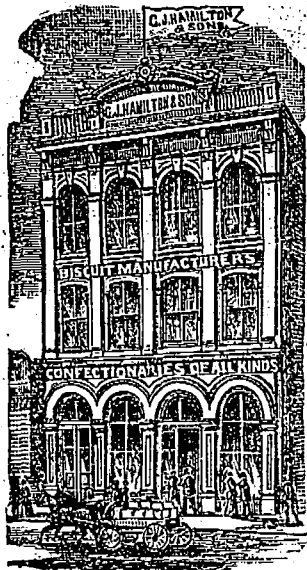
Manufacturers of Buggies, Phaetons, Carriages, Bodies and Tops. Bodies supplied with Seat Ironed and Trimming done throughout, with or without Tops, at lowest possible rates.

Send for Catalogue, etc.

HESPELER, - - ONTARIO.

**MARITIME BAKERY**

G. J. HAMILTON & SONS,  
PROPRIETORS.



COR. KEMPT & WATER STS.,  
PICTOU, N.S.

MANUFACTURERS OF ALL KINDS OF

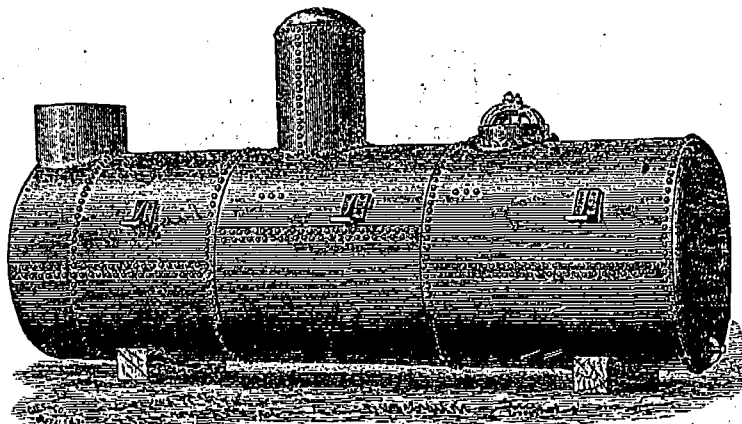
Plain and Fancy Biscuits and Confectioners.

**I. MATHESON & COM'Y**

ENGINEERS AND BOILER MAKERS,

NEW GLASGOW, NOVA SCOTIA.

MANUFACTURERS OF



Steel and Iron Stationary and Marine Boilers. Rivet Holes drilled in place. Stationary and Portable Engines.

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FIRST PRIZE DOMINION EXHIBITION 1880

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Blotting Paper, Flour Sack Paper, Music Paper, Fine Manilla Paper, Colored and White Printing Paper, Brown and Grey Wrapping Paper, Roofing Felt and Match Paper, Flour Sack Paper Bags, &c.

Special Sizes and Weights Made to Order.

389 ST. PAUL STREET, MONTREAL

**DOMINION PAPER CO.**

100 Grey Nun St., Montreal.

Mills at Kingsey Falls, P. Q.,

MANUFACTURERS OF

The following grades of high class papers:—  
Nos. 1 and 2 Book and Printing. (Toned and White)  
No. 3 News and Printing, " "  
White Tea and Bag.  
Bleached Manilla Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.

THE

**Canadian Rubber Co.,  
OF MONTREAL.**

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting, Steam Packing, Engine, Hydrant, Suction Rubber, Cotton and Linen Seamless Woven Hose, etc.

Office & Ware Rooms 333 & 335 St. Paul St. } Montreal.  
WORKS: Papineau Square.

BRANCH HOUSE: Cor. Yonge & Front Sts., Toronto.

**ROOFING!**

ROBIN CEMENT, Roofs of which have stood 25 and 30 years' test. Genuine old-fashioned kind. Gravel Roofing, also Slate and Metal in all their different branches. *Material and workmanship first-class.* GEORGE W. REED, Slate, Metal and Gravel Roofer, 783 and 785 CRAIG STREET, MONTREAL.

**JAMES COYLE,**

**Steam Curled Hair Manufacturer**

Also HUMP BED CORD, AND FISHING LINES AND CHALK LINES,

200 St. Catherine St., MONTREAL.

All orders promptly attended to.

**MOUNT & FISHER,**

Successors to MOUNT, MARTIN & CO.

**Plumbers, Gas & Steam Fitters**

Practical Sanitarians and Lead Burners.

SPECIALTY:—Re-modelling and repairing defective plumbing and drainage at reasonable rates.

16 VICTORIA SQUARE, MONTREAL.

**GEO. A. MOONEY & CO.,**

MANUFACTURERS OF

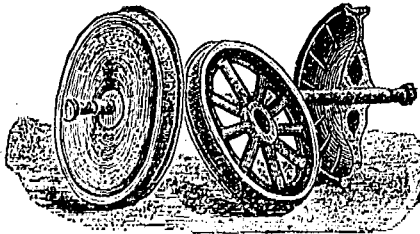
**Kid, Goat, Calf & Sheep Skins.**

Wholesale Trade only.

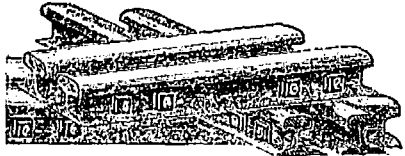
415 Montcalm Street, Montreal P.Q.



MONTREAL CAR WHEEL WORKS, Montreal.



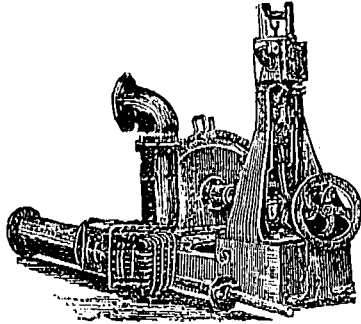
MANUFACTURERS OF  
Railway Car Wheels and Charcoal Pig Iron.



Barrow Haematite Steel Co. (Limited.)  
Barrow-in-Furness, England.

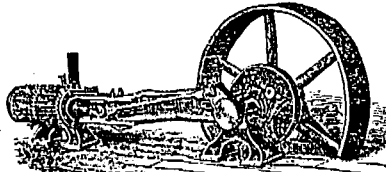
STEEL RAILS, HEMATITE PIG IRON, &c., &c.  
**COX & GREEN, Montreal,**  
Agents for STEEL RAILWAY RAILS, STEEL  
STREET RAILS, STEEL MINING RAILS,  
STEEL MILL RAILS.

**W. W. HOWELL & CO.,**  
MACHINISTS.



Manufacturers of Steam Engines, Pumps, Mill Ma-  
chinery, sawing, Pulleys, etc.,  
121 to 125 Lower Water Street,  
Halifax, N.S.

**OXFORD FOUNDRY**  
AND ENGINE WORKS.



R. WHITEBLAW, Proprietor.

Manufacturer of Buckeye Automatic Cutoff, and  
other Engines. Also, all kinds of Mill and other  
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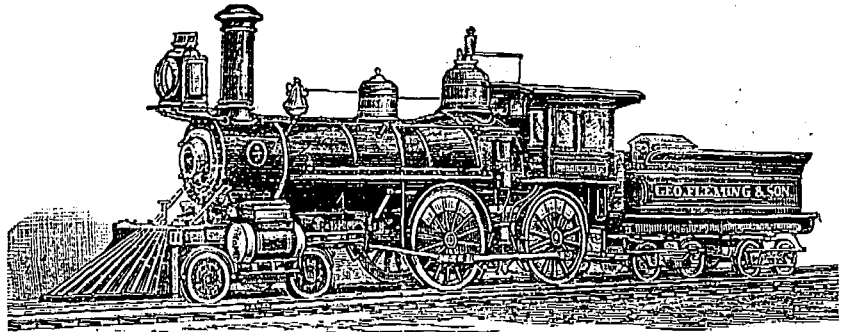
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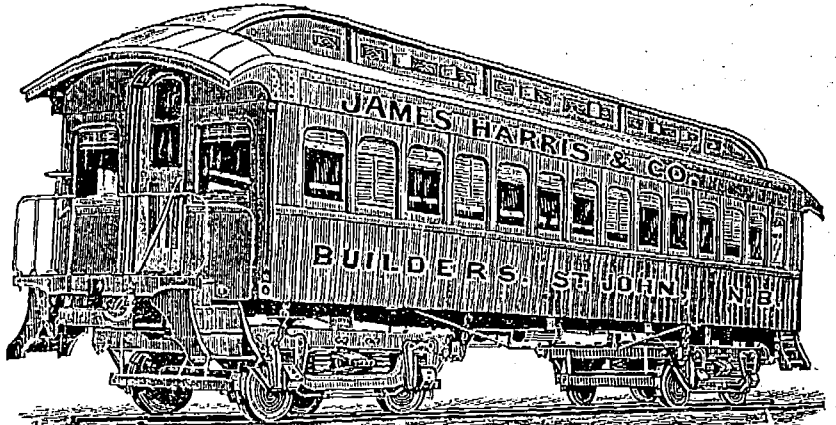


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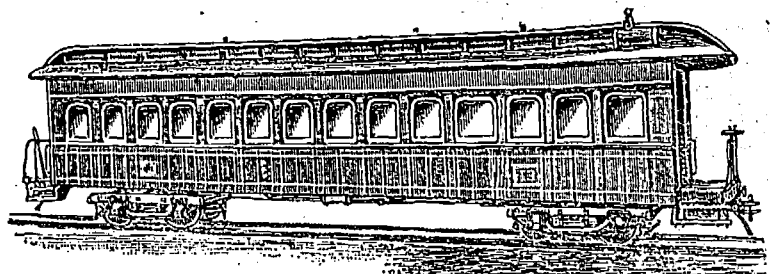
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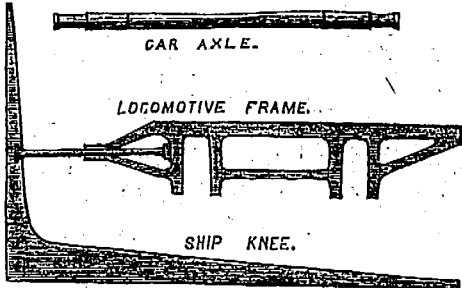


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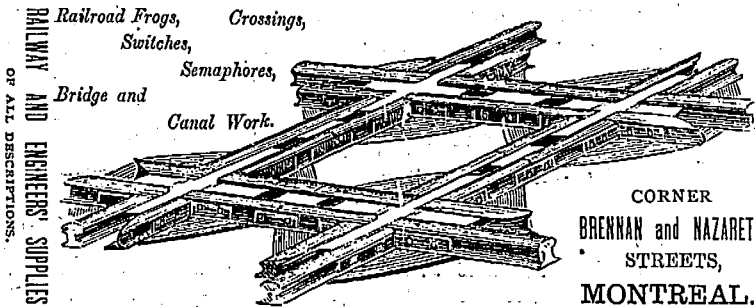
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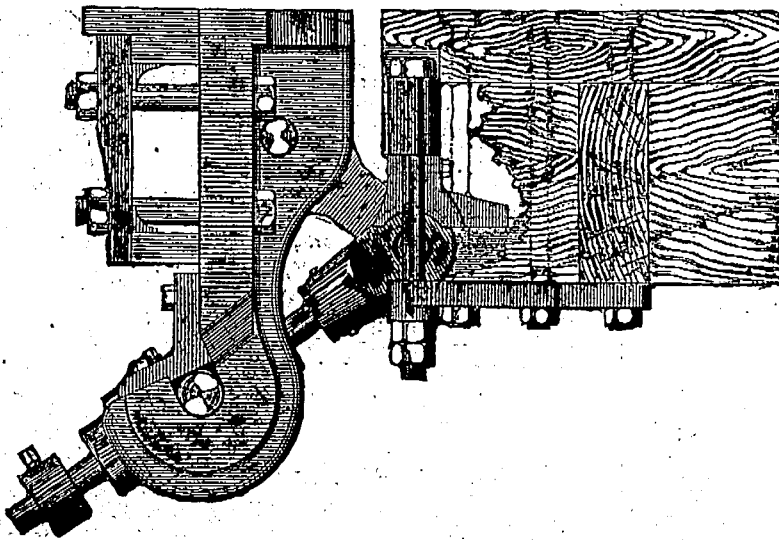
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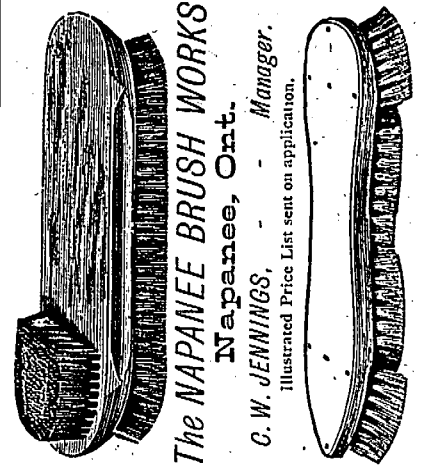
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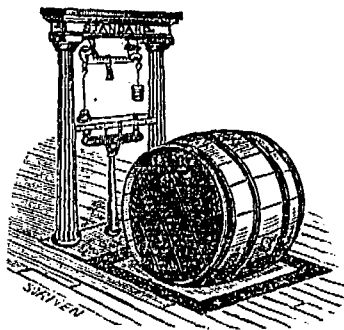
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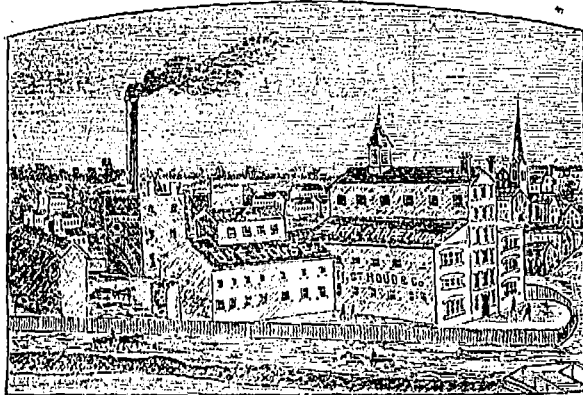
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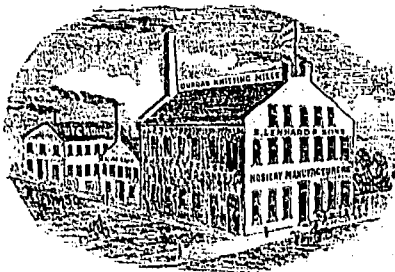
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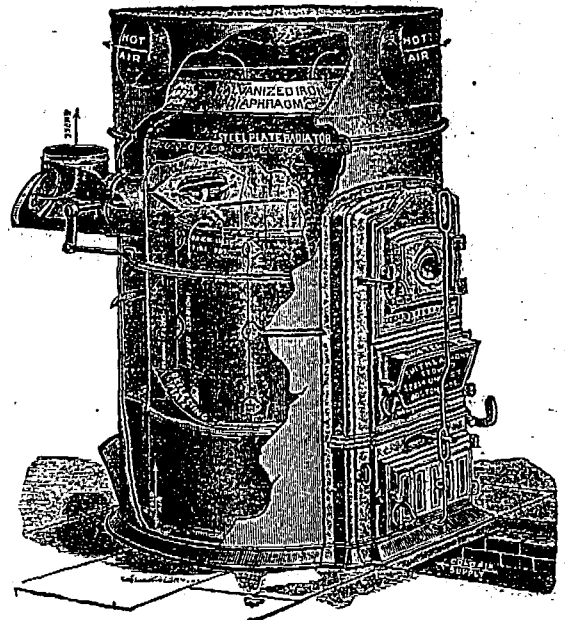
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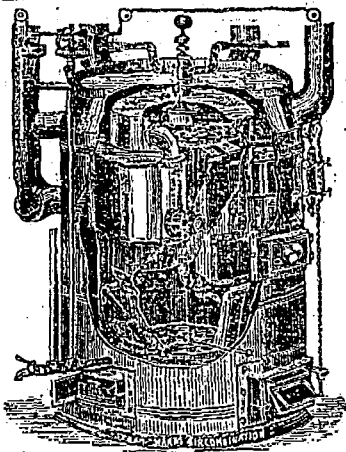
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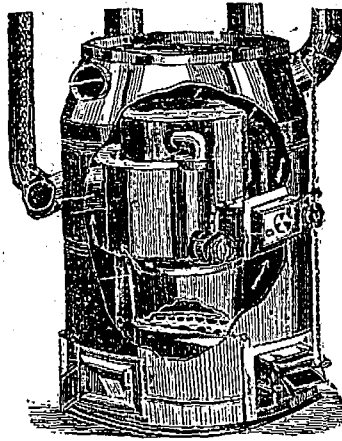
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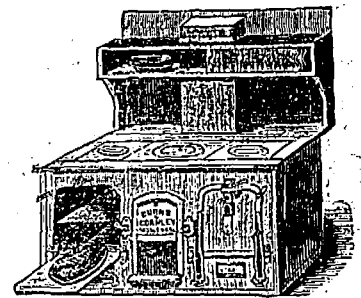
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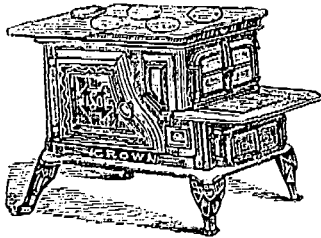
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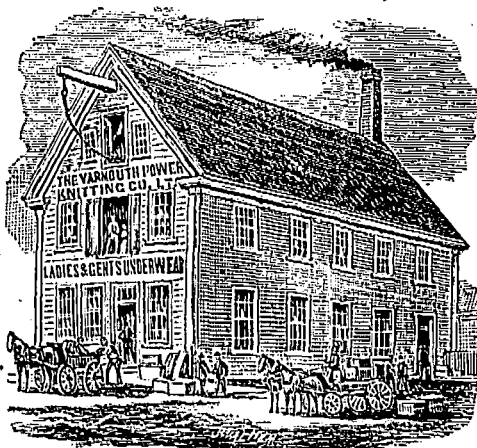
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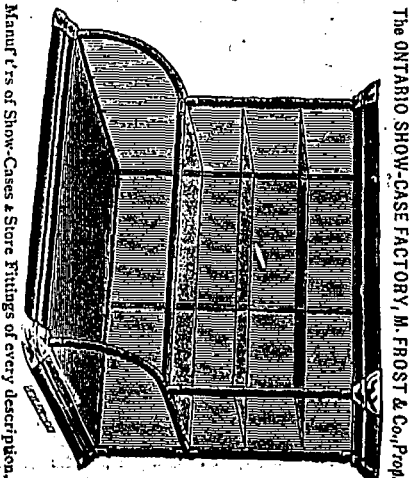
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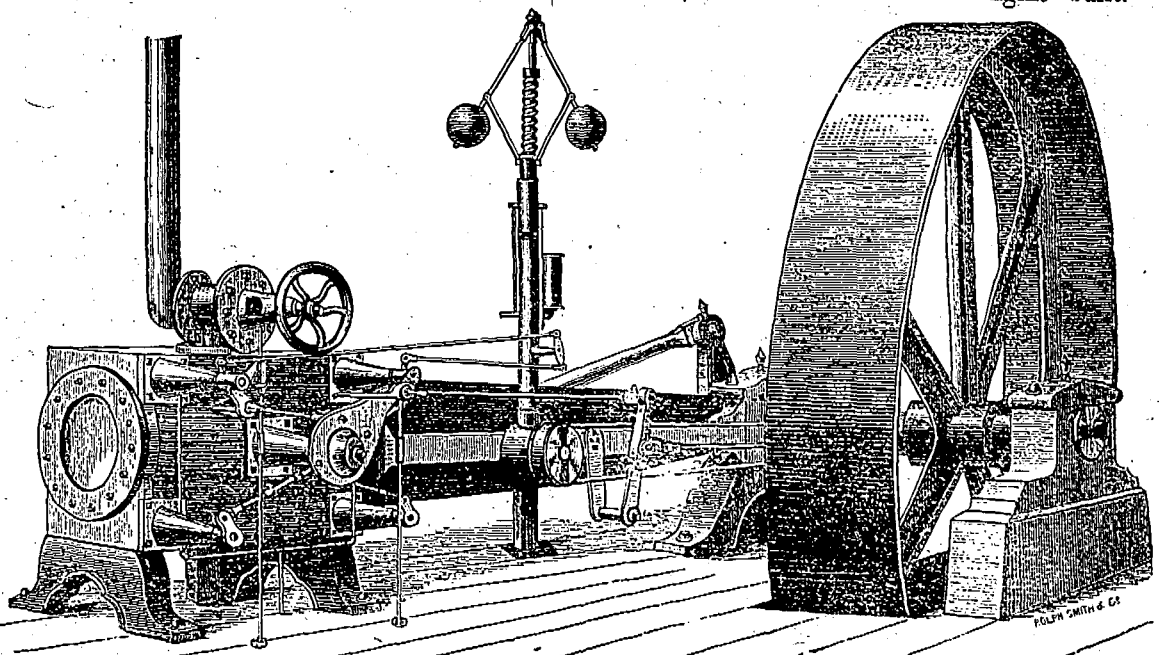
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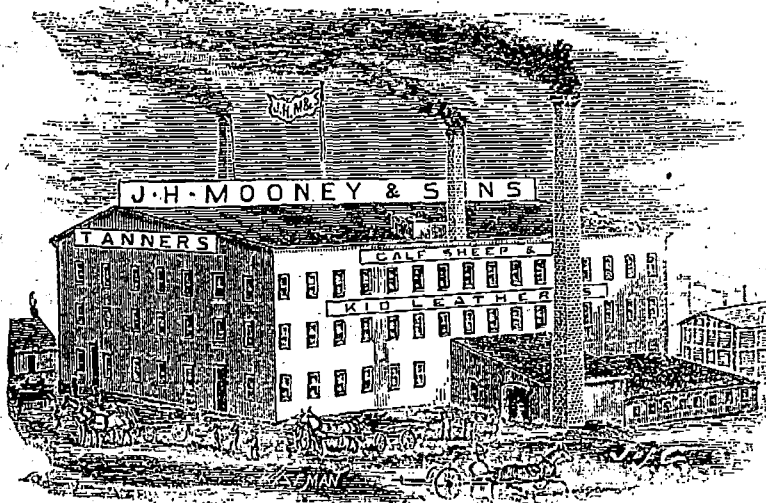
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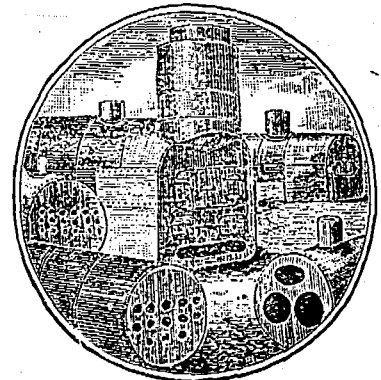
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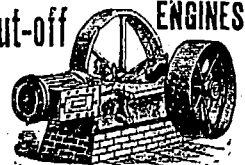
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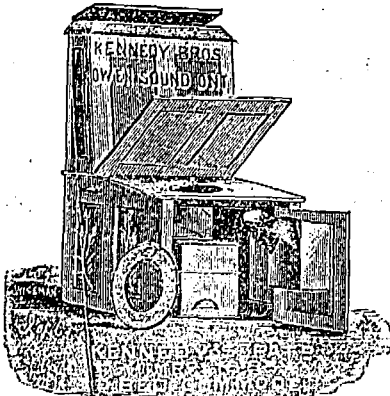
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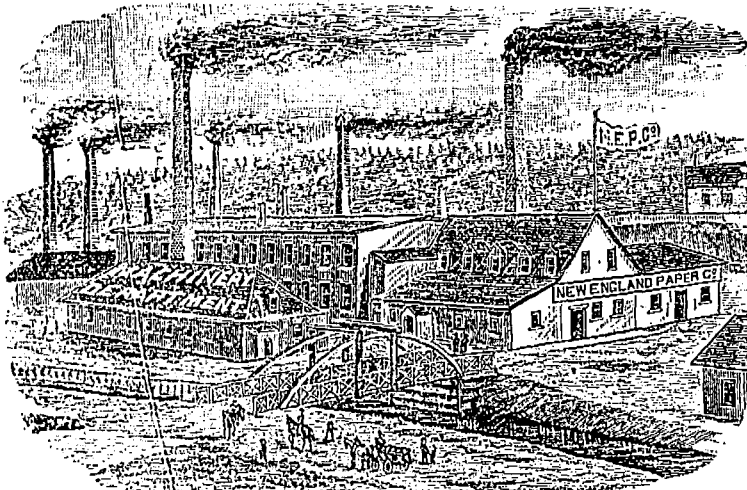
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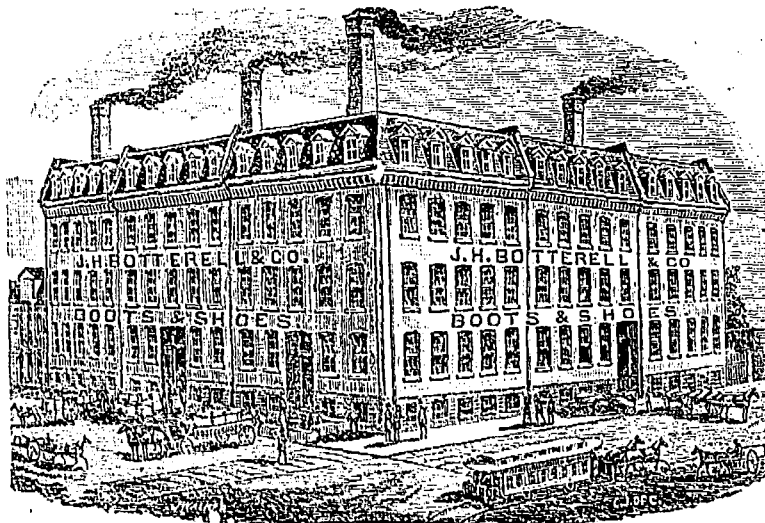
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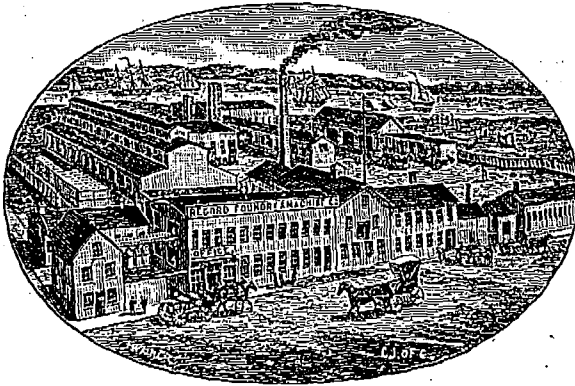
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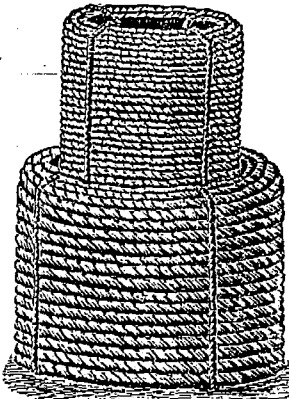
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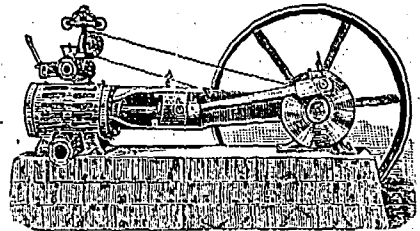
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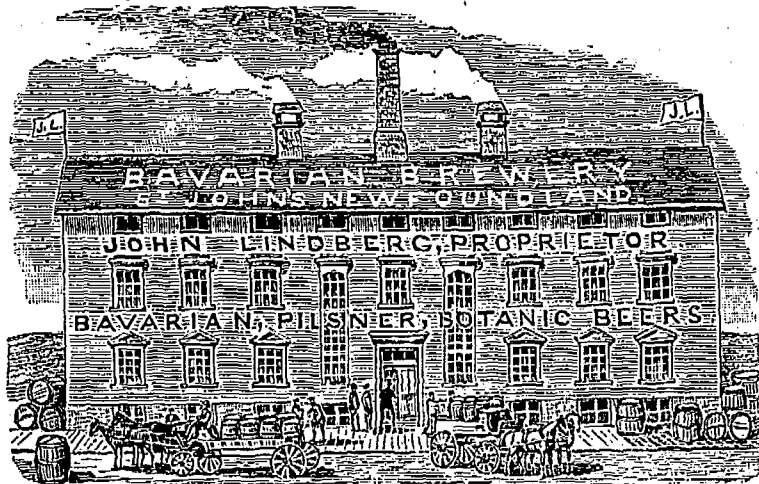
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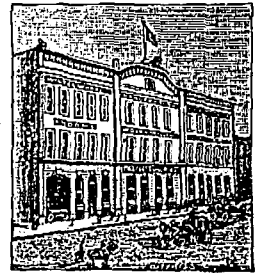


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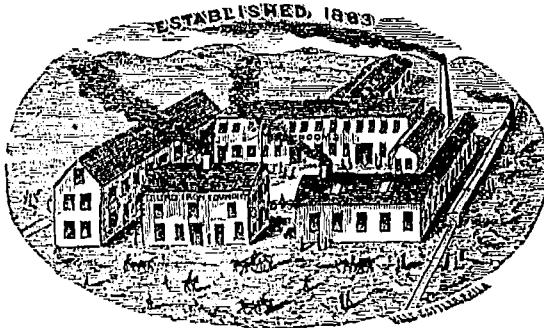
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**WALTER WOODS & Co.**



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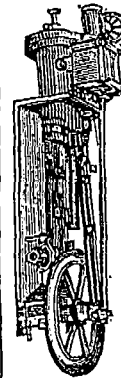
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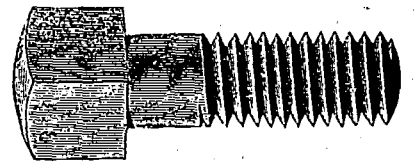
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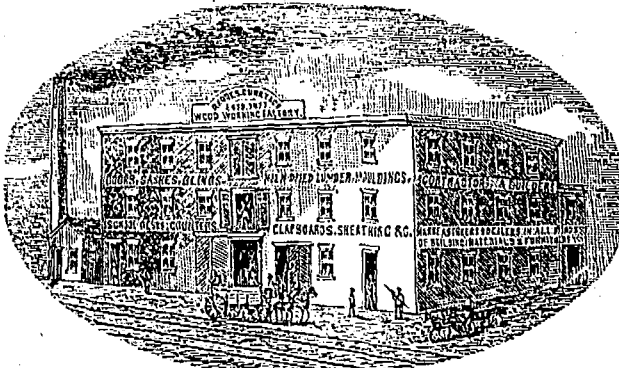
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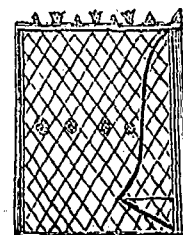
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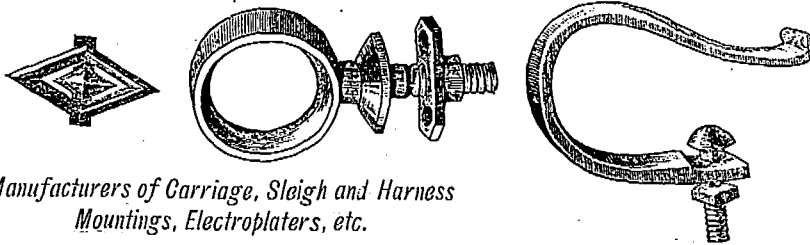
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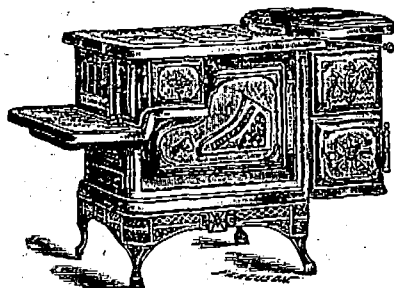
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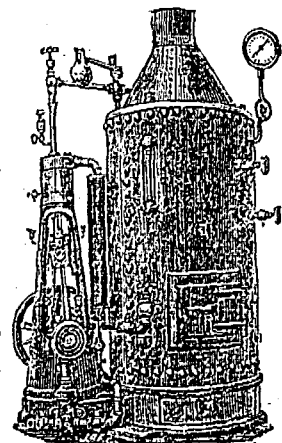
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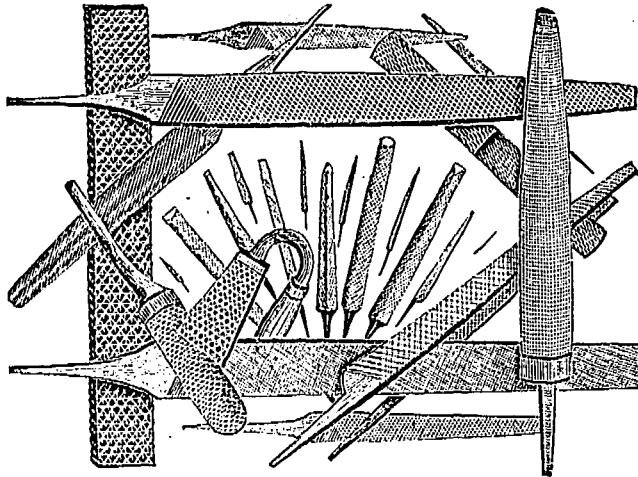
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Total amount of insurance written,	\$160,000,000
Assets,	1,000,000
Reserved Fund,	684,000
Average Daily New Business,	240,000
Losses Paid,	1,500,000
One Mortuary Assessment Produces,	255,000
Amount invested in U. S. Registered Bonds,	250,000
Amount deposited with Insurance Dept., N Y,	200,000
Amount " " " Ottawa,	50,000

**CANADA BRANCHES:**

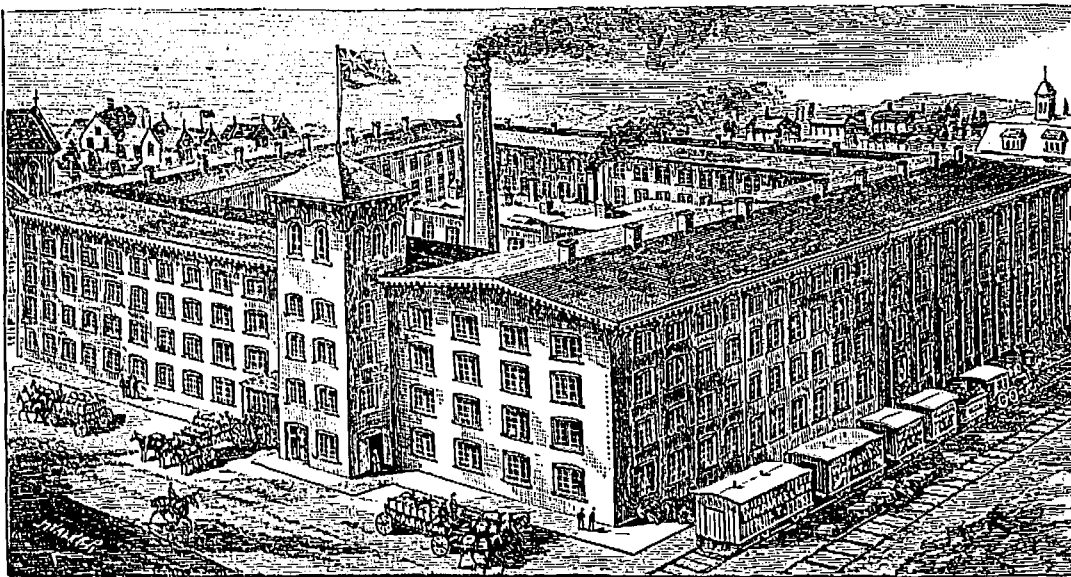
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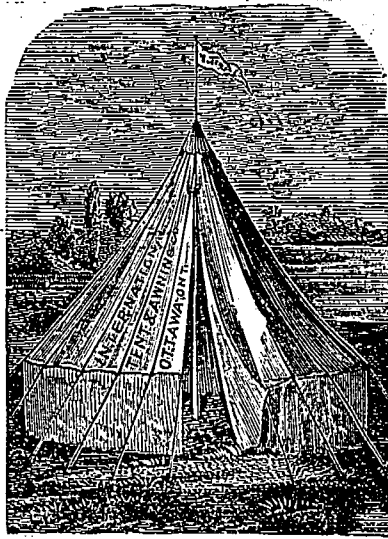
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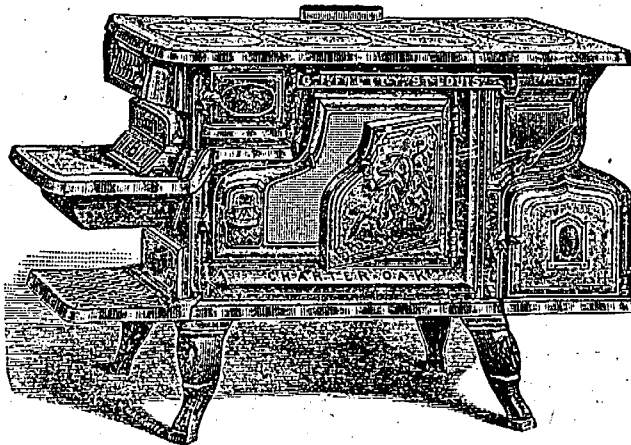
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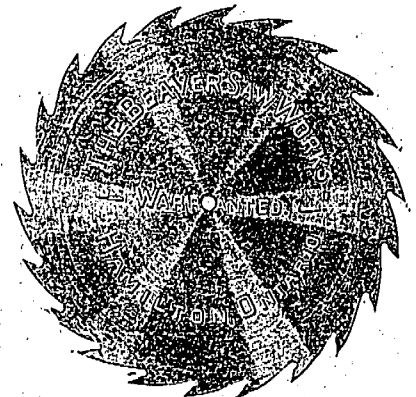
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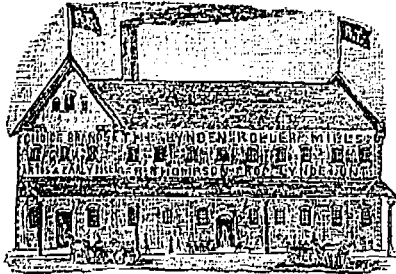


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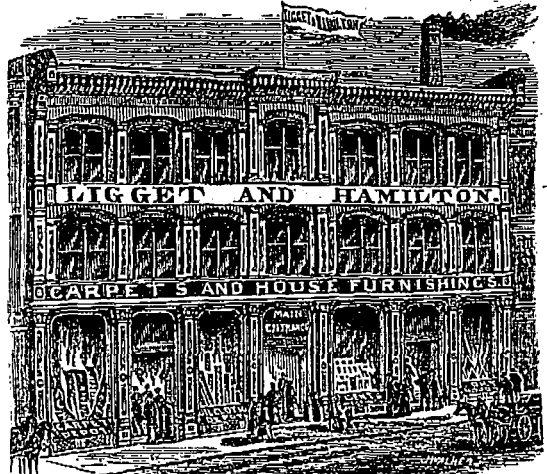
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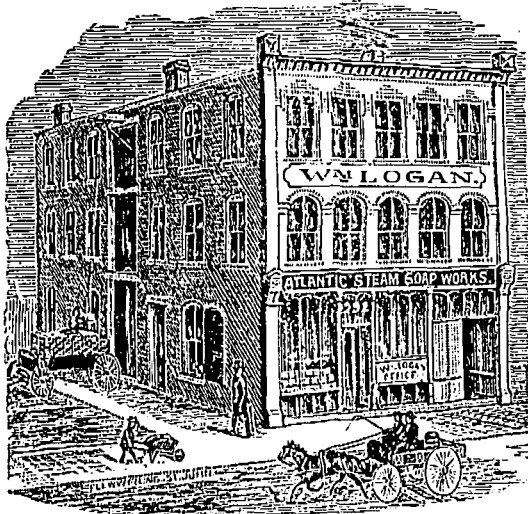
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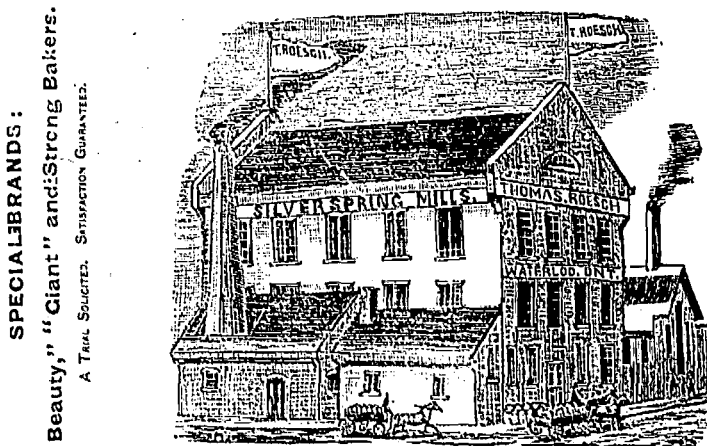
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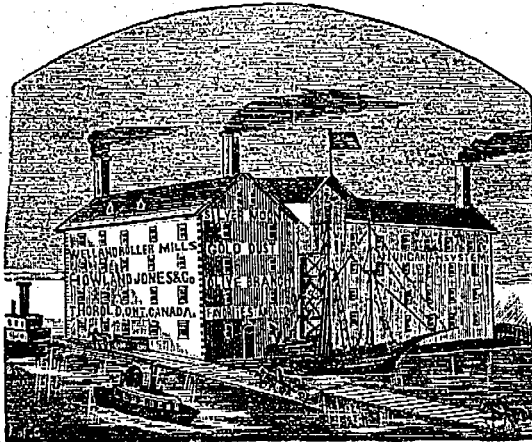


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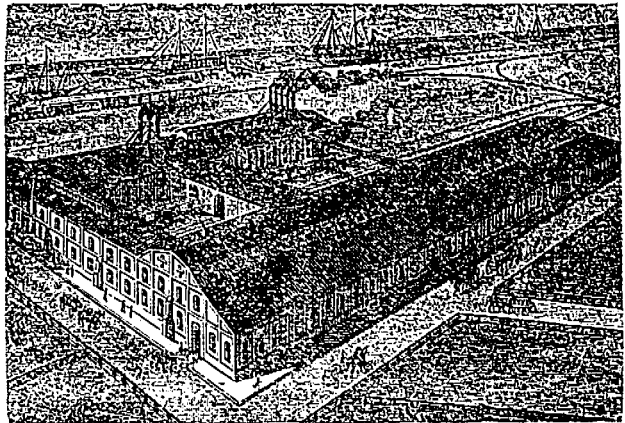
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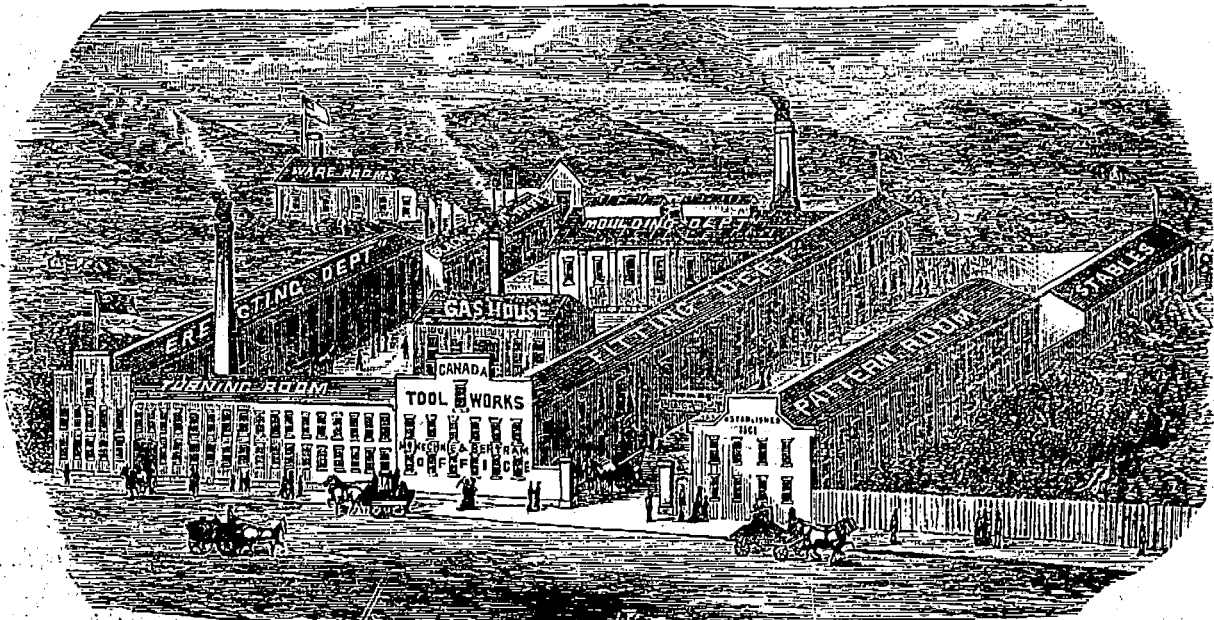
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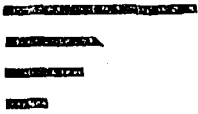
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IMPORTERS

**TEAS**

AND

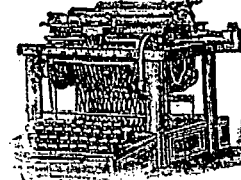
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**NEW SEASON'S JAPANS,**

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Arriving in a Few Days.

**THE STANDARD**



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**CREDIT VALLEY BROWN STONE CO'Y.**

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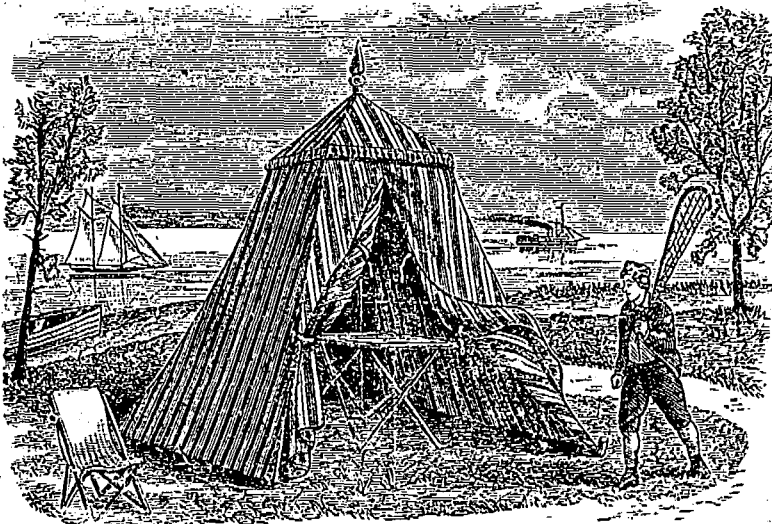
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*Commercial Summary.*

The annual general meeting of the Union Bank of Lower Canada will be held in Quebec on July 12th.

A DIVIDEND of four per cent is declared by the Ontario Investment Association for the current half year.

THE Union Loan & Savings Company has declared its forty-third half-yearly dividend at the annual rate of eight per cent.

THE factory, workshops, plant and machinery of the Waterford Manufacturing Co. will be sold by auction on Tuesday, 29th June.

ADVICES from Ottawa report that an additional new cruiser will be put in commission immediately for the protection of the fisheries.

SUPPLEMENTARY letters patent have been granted to the Winnipeg and Western Transportation Company, decreasing the capital to \$119,040.

A dividend of three and one-half per cent. has been declared for the current half year by the Ontario Industrial Loan and Investment Company.



Leading Wholesale Trade of Montreal.

**FISH, OILS, Etc.**

Choice Labrador Herrings,  
Green Codfish, Large,  
and No. 1 STEAM REFINED SEAL OIL.  
Newfoundland Cod Oil,  
Gaspe and Halifax do.,  
Newfoundland Cod Liver Oil.

**Stewart Munn & Co.,**  
No. 22 ST. JOHN STREET,  
Telephone 1235. MONTREAL.

**EDWARD EVANS,**  
(Late of Montreal.)  
**Public Accountant,**  
OFFICE:  
British America Assurance Co.'s Building,  
28 SCOTT STREET, TORONTO.

**W. & J. WYLIE & Co.,**  
**Scotch Bonnet Manufacturers**  
Corsehill Works, STEWARTON.  
Sole Agent for Canada, T. RILEY, MONTREAL.  
(Wholesale trade only.)

**WULFF & CO.,**  
32 St. Sulpice Street, Montreal,  
Offer for Sale:

**Quinine, Chloroform,  
Carbolic Acid, Acetic Acid,  
Glycerine, Aniline Dyes,  
and Dyestuffs,  
All kinds of Glues  
and Gelatines,  
Mirror Glass and Haircloth,  
Wire and Wire Nails,  
Gold and Silver Leaf  
and Bronze, &c., &c.**

Large fares of codfish continue to arrive from the Grand Banks. Four vessels arrived at Lockport on the 9th ulto. averaging 1,700 quintals apiece.

AUGUSTE MARTEL, a restaurant keeper, of this city, has assigned. Liabilities are under \$1,000, the assets consisting of fixtures and a small stock of liquors.

The bankrupt stock of dry goods belonging to Wm. Holmes, of Dresden, offered for sale, was withdrawn in consequence of only 56c. on the dollar being offered.

The railway-passenger war between the rival lines running between Chicago and St. Paul continues. The fare on the three competing lines to-day is \$4.25 from Chicago to St. Paul.

Letters patent have been granted for the incorporation of the Westbourne Cattle Company, with a capital of \$200,000, for the purpose of breeding and raising stock in Manitoba and the Northwest.

Leading Wholesale Trade of Montreal.

# GREENE & SONS COMPANY, MONTREAL.

Wholesale

HATS

&amp;

CAPS, &amp;c.

Straw Goods,

&amp;c., &amp;c.



**ASSORTMENT IN ALL LINES VERY LARGE.**

**MEN'S FURNISHINGS.**

Merino & Woollen Underwear,  
Scarfs, Ties, Shirts, Collars,  
Waterproof Coats.

**WAREHOUSE:**  
517, 519, 521, 523 and 525 St. Paul Street, - MONTREAL

DUNCAN MCGREGOR, a struggling carriage dealer, of Paisley, Ont., has assigned. He had very little credit or resources to back him.—Peter Robb, a Clinton grocer, has assigned after six years experience.

F. H. LAWRENCE, general storekeeper, of Baysville, Muskoka, has assigned. The firm was originally Salmon & Lawrence, but dissolved eighteen months ago, Lawrence continuing. Liabilities are about \$2,000.

JOSEPH TANNER, a watchmaker and jeweller, of Prescott, Ont., has assigned. He did a small repairing business and never made more than a bare living although he has been 10 or 12 years in the place.

JOHN CHARTERS, a Toronto grocer, has called a meeting of his creditors. He was formerly in business, but sold out and recommenced a year or so ago. He began renewing almost at once, and has always been slow pay.

JOSHUA LEACH, a shoe-dealer, of Caledonia, has assigned. He was in difficulties some years ago, and since then has done little good. His eyesight failing him of late years is probably an important cause of his failure.

L. H. MORRIS, general storekeeper, of River David, Que., has assigned after a brief experience of business. He only started his present venture last September. Liabilities are placed at \$2,700 and assets will show a small deficit.

The Quebec Government have introduced a bill to fix the tax of licenses under the Canada Temperance Act as follows: Druggists' licenses in cities, \$70; towns, \$50; parishes, \$25; wholesale in cities, \$80; towns, \$70; parishes, \$60.

CURRIE & GOULDEN, grocers, of Brantford Ont., have assigned. They started about a year ago, but their chances of success were always considered doubtful, as they had but little capital or experience of business. The liabilities are only small.

The annual meeting of the shareholders of the Ontario Bank was held this week. It is expected that the dividend will be increased from 6 to 7 per cent this year, as the rest now stands at half a million, equivalent to 33 1-3 per cent of the paid up capital.

WILLIAM MOODY, general storekeeper, of Twin Elm, Nepean, Ont., has assigned. His wife ran the store while he dealt in agricultural implements. Neither of them had much experience and appear to have run behind until an assignment was necessary.

E. HEROUX, physician and druggist, of Sorel, Que., has assigned, somewhat to the surprise of his neighbors, as he was thought to be doing a snug business and had been in his present stand for over nine years. Liabilities are \$8,000 and assets nominally the same.

The annual output of coal by Nova Scotia has doubled since 1870. In that year the returns were 625,769 tons, while in 1878 they reached 1,389,295 tons. Last year 300,000 tons of Nova Scotia coal were sold in Montreal, and a small quantity came as far west as Brockville.

AMENDED letters patent of incorporation have been issued to the Winnipeg & Western Transportation company, decreasing the capital from \$173,000 to \$119,000, and letters patent have been issued incorporating the

Leading Wholesale Trade of Montreal.

**McArthur, Corneille & Co.**

Importers of and dealers in

**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, and Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain & Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemists, Dye Stuffs. Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 ST. PAUL STREET,

AND  
147, 149 and 151 COMMISSIONERS ST.  
**MONTREAL.**

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL & CO.**

Wholesale

**DRUGGISTS,**

OFFER FOR SALE

Cod Liver Oil, Newfld.  
Cod Liver Oil, Norwegian,  
Coriander Seeds, Cream of Tartar.

608 CRAIG STREET,  
**MONTREAL.**

Leading Wholesale Trade of Montreal.

**Kirk, Lockerby & Co.,**

IMPORTERS

—AND—

**Wholesale Grocers,**

CORNER

ST. PETER & ST. SACRAMENT STS.  
**MONTREAL.**

**TORONTO SYRUP CO.**

CAPITAL, - - - \$300,000.

DIRECTORS:

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't.  
George Gooderham. W. H. Beatty. A. T. Fulton.  
W. Y. Selleck. T. G. Blackstock. R. W. Sutherland, Sec.-Treas.

MANUFACTURERS OF

Grocers' Syrups, Confectioners' Crystal Glucose, Refined Grape Sugar, Rose Malt, Improved Laundry and Corn Starch.

WHOLESALE ONLY.

OFFICE AND REFINERY  
ESPLANADE ST., EAST,

**TORONTO.**

**THE ONTARIO MUTUAL**

LIFE ASSURANCE CO.

Head Office, - - - Waterloo, Ontario.

Dominion Deposit, - - - - - \$100,000

The Only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1885, - - -	6,381
Covering Assurance to the amount of - - - - -	\$8,259,361.71
Net Cash Assets, - - - - -	660,617.05
Net Reserve to Credit of Policy-holders, - - - - -	695,601.36

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$753,661.87.

I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.

West Bourne Cattle company, with a capital of \$200,000.

Twenty-four cargoes of wheat, aggregating 1,069,000 bushels, have been shipped by lake out of Milwaukee during the last month. This is an enormous shipment as compared with any month for many years, and nearly equal to the aggregate charters from May to December of last year.

Dr. H. THIEMEN, of Grand Piles, Que., whose financial troubles and commercial history were given in our last issue, has been unable to arrive at any arrangement with his creditors, and is consequently obliged to assign. His liabilities will reach \$8,000, while the assets are nominally equal in value.

F. NICHOLS, a wood dealer, of Hamilton Ont., has assigned, a meeting of creditors being called for this week. He started in 1884 but it is said did not give his undivided attention to his business. Some time ago he bought a new engine but, being unable to pay, for it, the bailiff was put in and he assigned.

It is stated that the Canadian Pacific Railway engineers have commenced the final survey of the proposed route of the West Ontario and Pacific Railway, between London and Ingersoll, and will push the work through as speedily as possible. This will put the C. P. R. in direct communication with the Forest City.

Notice is given of application to Parliament

to incorporate a company to build a railway from Columbia River to Columbia Lake, also from Columbia River to Kootenay River. Notice is given of application for letters patent to incorporate the Northern Contracting Company, with a capital of \$60,000, and headquarters at Montreal.

JAMES WEBSTER, tailor, of Windsor, Ont., has met with bad luck in his business career. About eight years ago he got an extension and in 1882, he was earned out losing every thing, owing to want of insurance. From this calamity he has never recovered and now assigns. Business men who are not insured will please take note of this.

The fire waste for last month was not much short of \$7,000,000 in the United States and Canada. For the past eleven years the average waste during May has been \$8,000,000, so that May, 1886, shows a reduction of \$1,000,000. At the same time the fire waste so far during 1886 is about \$150,000 more than during the same time in 1885.

JOSEPH SIMON, trader and peddler, of this city, has made an assignment through pressure of one of his creditors. His liabilities are about \$1,600, with assets showing a small deficit. The assets consist largely of book debts, and are collectable only by himself. An offer of between 30 and 40 cents is expected and will doubtless be accepted.

FRANCOIS ALLARD, general storekeeper, Sorel, Que., has assigned after having been slow in

ESTABLISHED 1801.

**The oldest and most reliable China House in Canada.**

Offices and Sample Rooms: 339 & 341 St. Paul Street. Warehouses: 8 & 10 Le Royer St. 28 & 30 St. Dizier St.

**JOHN L. CASSIDY & CO.,**

Importers of British, Foreign and American

**China, Glass & Earthenware,**

ELECTRO-PLATED WARE,  
Lamps, Lanterns and Table Cutlery.  
Railway and Hotel Supplies.  
**MONTREAL.**

his payments for a year past. His liabilities are \$8,012, of which \$3,120 is secured by mortgage and \$103 privileged, while his assets are estimated to be worth between \$8,000 and \$9,000. An offer of 50 cents in the dollar has been made and will probably be accepted.

R. H. REIN, general storekeeper of Upper Musquodoboit, N. S., has assigned with liabilities of \$4,000 and assets consisting of stock and book debts valued at \$3,500. In 1883 he became security for \$600 for a relation but got time to pay it, he also ran a tannery in connection with his store, but gave it up two years ago. Losses on this and other lines have now compelled him to assign.

The statements of the banking institutions of Ontario make a very favorable showing. The Bank of Toronto shows earnings of \$250,000. The Imperial shows earnings of \$172,387, and adds to its rest. The Ontario has

**WHITE, JOSELIN & CO.,**

Laces,

Embroideries,

Lace Curtains,

Muslins.

**WHITE, JOSELIN & CO.**

7 Wellington Street West,

TORONTO.

**The Canada Tobacco Works**

MANUFACTURER OF

**FINE CANADIAN TOBACCOS**

SMOKING AND CHEWING.

*K.L. Rough & Ready, 9s. & 4s. }* } SMOKING.  
*Royal Double Thick, 6s* }

*"Prince George Navy," 3s., 4s., 6s. and 12s.*

Ask any Wholesale Grocers for it. Orders solicited from the trade.

**A. D. PORCHERON, Propr.**

22 & 24 St. George Street, **MONTREAL.**

**NEW FRUITS!**

Choice New Crop Teas, Barbadoes Sugars,  
a full stock of Canadian Refined  
Sugars and Syrups.

**SALT WATER FISH,**  
White Fish and Trout for sale.

**BROWN, BALFOUR & CO.,**  
Wholesale Grocers,  
**HAMILTON**

added \$15,000 to its reserve. The Federal, besides increasing its rest to \$125,000 carries a large sum forward. The Central has earned over eleven per cent. on its average capital.

Fifty-two head of cattle were recently shipped from Walkerton, Ont., and the local paper commented as follows,—“It must be evident to every intelligent farmer that if more attention was devoted to stock and less to the raising of wheat they would be in a better position financially, and a surer return for the investment would be the result.”

Full reports on the cotton acreage of the United States have been published. According to best authorities the results show an estimated acreage of 18,994,000 for 1886, compared with 18,710,000 acres last year. The condition of the plant is ascertained to be generally less favorable than a year ago at this time, but the outlook is not unpromising should June weather favor the crop.

This forty-ninth section of the new Insur-

**ALL**

Competitors acknowledge the superior value of

“Rising Sun”      Ball Blue,  
“Syndicate”      “Laundress' Friend” Square Blue;  
and our FIFTY different GRADES of  
Ultramarine in Dust.

**BEUTHNER BROTHERS,**  
MONTREAL.

ance Act is levelled directly at those firms or companies doing a plate-glass insurance business without a license. It is said the Hand-in-Hand Company is the only organization which has obtained a license for doing this description of business, although several glass firms in this city have insured the panes they put in for customers. The new act will doubtless prove a serious bar to this practice.

The ATLANTIC AND PACIFIC SUPPLY Co., of Toronto, is the high-sounding name of a grocery firm, which has just assigned. The company was composed of W. T. Brownridge, formerly manager of the Consumers Supply Co., who furnished the experience and a Mr. Ferguson who put in the capital. It is said that Brownridge cannot be found at his accustomed haunts, and the other partner after taking stock to see how he stood, decided on making an assignment.

SEVERAL leading Toronto fruit commission merchants have returned from an extended visit to the fruit growing districts, and report

**BEFORE BUYING**

Send to the undersigned for quotations

**CASTOR OIL, OLIVE OIL,  
COD LIVER OIL,**

IN BULK OR BOTTLES.

**Carbonate Ammonia, Oil of Lemon, Flavoring  
Essences,**

**CAMPHOR, INSECT POWDER, HELLEBORE.**

**EVANS, SONS & MASON, Limited,**

Wholesale Druggists, Montreal.

Western Branch: 23 Front St. West, Toronto.

**JOHN HENDERSON & CO.,****Hatters and Furriers,**

1677 NOTRE DAME STREET, MONTREAL.

We invite attention to our present **FUR STOCK.** Special  
Quotations made now for South Sea Seal Goods, Musk-Ox  
Robes, and fine Furs of every description.

Goods sent, subject to approval, to any part of the Dominion.

**TEES, WILSON & CO.,**

(Successors to James Jack &amp; Co.)

**IMPORTERS OF TEAS**

And General Grocers,

66 ST. PETER STREET, Montreal.

that strawberries, having been injured by frost, are not as good as usual, and are in many localities at present suffering from want of rain. Peaches in many localities are a comparative failure, while cherries promise a large crop. Plums will be plentiful if they hold on to the trees. Apples and grapes promise a good crop, and that of raspberries and other cane fruits will be one of the largest on record.

TURNER Bros., manufacturers of suspenders, of this city, have assigned with liabilities, of about \$10,000. The assets which consist of machinery and plant, with a small quantity of stock, it is feared will realize but little. The two brothers commenced business in 1870, and in 1885, when Wm. Turner bought out his brother for \$5,000, it is claimed that there was a surplus of \$14,000. The brother who retired, is now engaged in preaching in the west while the present member of the firm married a captain of the Salvation Army a short time ago. Severe competition and want of supervision in the business are mentioned as the causes of failure.

Leading Wholesale Trade of Montreal.

**PILLOW, HERSEY & Co.**  
**MONTREAL,**  
MANUFACTURERS OF  
**RHODE ISLAND**  
**HORSE SHOES**

AND EVERY DESCRIPTION OF

**Cut Nails, Railway and Ship Spikes,  
Iron, Steel, Zinc and Copper Shoe  
Nails, and Shoe Tacks.**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B. B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chain and Finishing Nails, Pressed and Clutch Nails, Slatting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails, Also, Tinned Nails and Tacks of all kinds.

Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

Office and Warehouse:

Caverhill's Buildings, 91 St. Peter St.

**A. S. VAIL & CO.**

WHOLESALE

**CLOTHING**  
MANUFACTURERS.

Nos. 16 & 18 James St. North

**HAMILTON.**

A LUMBER firm from Three Rivers, says the Lachute Watchman, have just bought a saw-mill site at the Calumet, and grounds for dwelling houses. It is the intention of the company to work the extensive timber limits on the Rouge, purchased some years ago from Messrs. Hamilton Bros., of Hawkesbury, by Alexander Baptiste, of Three Rivers. The mill will have a capacity to cut from ten to fifteen million feet yearly, and will furnish employment to over 100 workmen. The Calumet will thus have all the manufacturing interests located at the west end: grist mills, shingle mills and two saw mills. The outlay of the company referred to, and that of J. K. Ward, of Montreal, will tell up to about \$150,000 per annum.

The acreage of flax in Minnesota and Dakota will be much larger than indicated by the May reports, as the decline in the wheat markets induced many farmers to change their

Leading Wholesale Trade of Montreal.

**DOMINICA LIME FRUIT JUICE.**



1 2222222222 1  
**PURE**  
1 2222222222 1  
**UNDILUTED**  
1 2222222222 1  
**WHOLESOME**  
1 SSSSSSSSSS 1  
**REFRESHING**  
1 SSSSSSSSSS 1  
**COOLING**  
1 2222222222 1

Absolutely free from Alcohol.

Refined expressly for

**LYMAN, SONS & Co.**  
Montreal.

A liberal discount to the trade

**BLACKINGS,  
GLUES,**

**NEATS FOOT OIL,**  
[Pure]

**SAND PAPER**

**Peter R. Lamb & Co.,**

MANUFACTURERS

**TORONTO, . . . O.N.T.**

crop from wheat to flax. In localities in Southern Minnesota and Dakota where the ground was very wet, farmers abandoned the wheat and sowed flax, while some farmers plowed up their fields which had been sown to wheat and promised poorly and put the land to flax. The crop, while uneven, promises fairly well. In some localities the plant is up and looks thrifty and strong, while in others seeding is just finished.

The prospects of the Pacific coast salmon fishery have improved. The boats on the Columbia are averaging 10 to 12 fish daily. This is much less than that of 1885 at this time, not over one-half. There is little doubt, however, that lost time will be made up for later, as it generally always is. The falling

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**  
Commission Merchant

—AND—

General Agent,  
No. 21 ST. JOHN STREET, MONTREAL,  
AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)  
Jules Bellerie. (Cognac.)  
W. & J. Graham & Co., Oporto Ports.  
R. C. Ivison, Jerez de la Frontera Sherries,  
Jules Regnier, Dijon, Burgundies and Chablis.  
L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.  
Renaudin Bollinger & Co., Ay, Champagnes.  
Seigert & Sons, Trinidad, Genuine Angostura Bitters.  
Wheeler & Co., Belfast Ginger Ales, etc. (Export Bottlers.)  
Guinness' Stout, Bass' and Allsopp's Ale, etc.  
Rolg. Ponsetti & Co., Barcelona and Tarragona Spanish Ports.  
Eschenauer & Co., Bordeaux, Clarets and Sauternes.  
H. Sichel & Sons, Mayence Rhine Wines.  
George Roe & Co., Dublin, celebrated and Irish Whiskies.  
James Watson & Co., Dundee, fine and Scotch Whiskies.  
E. J. F. Brands, Schiedam Gins.

**PORTER & SAVAGE**

Tanners and Manufacturers of

Leather Belting, Fire Engine Hose, Harness, Moccasins, Lace, Russet and OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY:

136 VISITATION ST., Montreal.

**SPONGES.**

A LARGE STOCK AND GOOD ASSORTMENT ON HAND NOW.

Correspondence Solicited.

Emil Poliwka & Co.,  
394, 396, 398 & 400 St. Paul St.,  
and 11 Custom House Square.

**H. VINEBERG,**  
Clothing Manufacturer  
FOR THE TRADE.

Goods Well Made and Trimmed at Low Figures.

Address: **H. VINEBERG,**  
752 Craig Street, Montreal.

off in the catch in the last couple of years has been principally on the Sacramento and Frazer rivers. The year 1885 was the first in which there was any falling off on the Columbia. There may be a shortage of 100,000 cases. On the Sacramento there has been altogether 2,000 cases put up, and the spring catch has been a failure. However, it may be, as it was last year particularly, made up in the fall. Alaska will come to the front with 100,000 to 125,000 cases. Frazer river will probably have a good run this year. At present, however, the whole matter is pure speculation, any more than that the pack will probably be shorter; how much cannot be told.

# CANADA LIFE ASSURANCE CO.

The Directors beg to announce that the new Assurances accepted for the year to 30th April last, amounted to

## \$5,445,956.

J. W. MARLING, Manager Prov. of Quebec.

A. G. RAMSAY, Managing Director.

# THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

Head Office in Canada, MONTREAL.

Subsisting Assurances	\$100,000,000
Invested Funds	31,500,000
Annual Revenue	4,300,000
Claims Paid during last Eight Years	15,000,000
Investments in Canada, over	2,500,000
Bonuses Distributed	17,000,000

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager.

We always carry full lines of all the latest styles in the goods we handle, and are prepared to meet the closest competition in price. Correspondence solicited, and Mail Orders promptly attended to in a satisfactory manner.

Samples forwarded for opinion to any point reached by carriers.

**THE CARPET WAREHOUSE**  
ESTABLISHED 1859.  
**JAMES BAYLIS & SONS,**  
WHOLESALE.—1833 & 1835 NOTRE DAME STREET, MONTREAL.—RETAIL.  
AFTER MAY 1st AT No. 1837.

CARPETS,  
OIL CLOTHS,  
CURTAINS, POLES,  
SHADES, MATS, RUGS,  
&c. &c.

## DARLING'S STEEL NAILS

Speak for themselves.

Manufacturers:

WM. DARLING & CO., 30 St. Sulpice St., MONTREAL.

## FISH, HYMAN & CO.,

Importers of and exclusive Dealers in

### Fine Havana Cigars.

Sole Proprietors of the Celebrated Havana Brands: La Rosa de F. H. y Ca., Hugonotte de F. H. y Ca., Tacón de F. H. y Ca., La Rosa Antillana, Flor de Domingo Garcia, Maradona de A. P. y Ca., La Minutera, Flor de Belgravia, La Gratitude, and numerous other well-known brands.  
463 & 465 St. Paul St. MONTREAL. P.O. Box 38.

## ROBERT TAYLOR,

Boot & Shoe Manufacturer.

WHOLESALE.

HALIFAX, N.S.

## PHOENIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses paid, since the establishment of the Company, have exceeded.....\$70,000,000  
Balance held in hand, for payment of Fire Losses only, exceeds.. 3,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy Holders in Canada, upwards of.....\$140,000

No. 12 St. Sacramento Street,  
(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,  
Agents for the Dominion.

ROBERT W. TYRE, Manager.

## GUARDIAN

Fire and Life Assurance Co. of England  
ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

Total Funds	\$19,000,000
Annual Income	3,500,000
Invested in Canada for Sole Protection of Canadian Fire Policy-holders	100,000

ROBERT SIMMS & CO., AND GEORGE DENHOLM,  
General Agents, Montreal.

## EMPIRE BUTTON WORKS,

MANUFACTURERS OF

### Vegetable Ivory Buttons,

Gazette Building,

MONTREAL.

Wholesale Trade Only.

## LONSDALE, REID & CO.,

—IMPORTERS OF—

### Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

THE CANADIAN

## Journal of Commerce.

MONTREAL, JUNE 18, 1886.

### THE MERCHANTS BANK.

Following closely on the meeting of the Bank of Montreal, and second only to that in importance and interest, comes the annual meeting of the Merchants Bank of Canada. We publish full reports of the meeting elsewhere, and must content ourselves with some general comments.

The outcome of the year's business, if not up to that of some former years, is yet generally regarded as a very fair record, considering the character of the year in respect to profits, both banking and commercial. An addition of \$125,000 to the "Rest" account, brings that fund up to \$1,500,000, a very substantial protection in case the future earnings should be below, or the future losses above, the capabilities of each year's earnings to provide for. There is also a contingent account of \$140,000, to cover possible losses which may develop out of the present assets.

The statement shows a substantial increase in deposits, chiefly in those not bearing interest. The total amount of "free" money held by the bank, including deposits not bearing interest, circulation, and undivided profits, is \$7,700,000, equal to 132½ per cent on the capital. In the case of the Bank of Montreal; the free money is

equal to 195 per cent. on the capital, but that institution has the advantage of large government deposits.—

The most important change in the statement is the marked increase in the amount of government and other securities held. Of the former there are now \$1,525,000 worth, something more than the entire "rest" and railway and municipal debentures bring the figures up to \$2,033,000.

The directors remark of this development that "the immediate profit of this description of business is smaller than discounting, but it has important advantages in the way of availability and safety." There can be little doubt as to the latter point. The question of profit however is one likely to exercise shareholders somewhat. Mr. Hague defends the practice on the ground of the example of banks in England and Scotland, but there is this important difference. In England the average returns from such investments are much higher than from the discounting business done at London, Liverpool, and other centres, and almost as high as the average rate (5 per cent. as a maximum) obtained at country branches. Here, on the other hand, the discounting rate is usually a good deal higher than that obtained from first-class securities, such as government bonds.

But the policy needs no apology based on English customs. We have before now urged that a reasonable reserve against unforeseen demands, either from regular customers for additional accommodation, or, more peremptory, from depositors or noteholders, should be built up in just such securities as these. Its value in case of a run is patent, but scarcely less so to practical men is its usefulness in keeping the bank strong enough at all times to meet in the fullest way the reasonable demands of its customers in troublous times. The way to win and retain the best circle of customers, on which, after all, its success mainly depends, is this very strength to "carry them through," and this is impossible of achievement if the bank is discounting in quiet times to the very verge of its resources. To give up possible profit then in order to keep the business in shape at other times is a wise self-denial.

There is of course a limit to investments of this kind. They not only imply less return in interest, but so far as they go they kill the collateral profits of deposits, exchange, circulation, etc., which ordinary discounting business of the same volume would create. Against this must be set the decrease in cost of administration, for the handling of a large amount of bonds costs a most trifling percentage of the expense of handling an equivalent number of discount accounts; and there are no deductions for losses. In short, the advantages are so far counterbalanced by the

disadvantages that we need not fear to see the banking capital needed for the development of the country unduly locked up in government bonds.

In his address to the shareholders, Mr. Hague calls attention to the ill effect of the high rate of interest paid by the government on savings banks deposits. His remarks are very guarded, and he might have shown more clearly the injury done by a fixed and arbitrary rate on the part of a great borrower like the State. He also makes a good point with regard to the prudent administration of joint-stock companies, inculcating strongly the necessity of building up a good reserve fund. We cannot, however, agree with him that such accumulated profits should be in saleable securities. The less capital there is fixed in real estate and machinery (economical working being fully provided for), the better; but unless a corporation has sufficient capital to carry its stock of raw material and manufactured goods, to pay cash for its purchases and hold till maturity the bills it receives for its sales, the savings from its profits should be kept in the business, to take the place of the capital that would otherwise be borrowed or of the credit that would be taken.

The remarks as to the injury which a too-easy banker usually inflicts on his customer are well-timed in the present days of great competition and plentiful money. There is nothing more injurious than easy credit to a man who is giving credit, for it removes a stimulus which would lead him to credit prudently with an eye to the immediate liabilities to be provided for, while, on the other hand, it serves as a mental excuse for dilatory collecting.

Mr. Hague is perhaps unnecessarily severe on those who endeavor to forecast the future. In these days of universal credit, judgment as to the future, and faith in the judgment, seem to us the most essential factors in carrying on the business of the world. For men in Canada to buy grain futures because they read in the papers of war-clouds in the east of Europe, is simply betting on a blind chance, which does not deserve the name of forecast, and that kind of thing is, we take it, what Mr. Hague had in mind. But the warning is well-timed, for it is unfortunately clear that during the past winter and spring there has been more speculation in Chicago amongst Canadians than for many years past, and usually with disastrous results.

#### THE FISHERY QUESTION

The question of our fisheries has now assumed a more quiet and judicial phase, and the ridiculous blustering and vaporing of the Gloucester fishermen, through their mouthpieces in the Senate, appear to

have served their purposes as election squibs and to have gradually evaporated in more or less windy orations and resolutions.

Probably a good deal of this gradual cessation of buncombe is due to the fact that the United States is now known to be pursuing the very same policy towards Cuba that it condemns so emphatically when practised against itself by the Dominion, and thus the journalists who are compelled to praise the action of the United States Government in preserving the Floridian fisheries against the encroachments of Spanish fishermen, by insisting on the enforcement of the twelve mile limit, feel somewhat embarrassed at having in the same issue to abuse the Canadian authorities for their action in protecting their fisheries from the raids of unprincipled New England fishermen.

The cause of action in both cases is precisely similar. In 1882 the Captain-General of Cuba in accordance with instructions received from the Royal Board of Tariffs imposed a duty of 3½ cents per kilogramme on all fish imported into the Island. This was done partly to protect the Cuban fisherman and partly as a set-off to the dilatory policy of the United States Senate in regard to the then pending commercial treaty between the two countries. The Florida fishermen soon found that their best market was practically cut off and the cry of the oppressed American fishermen went up, if not to Heaven, at least as far as the United States Senate, where it found a mouthpiece in Senator Jones who in a speech which, substituting Canada for Cuba, would have been equally appropriate for Senator Frye, demanded that an old enactment should at once be revived preventing the Cuban fishermen from fishing within twelve miles of the Florida coast or of any of the small islands or keys lying off that coast. This enactment was duly enforced and is in reality effectual in preventing the catching of fish by the Cubans in paying quantities, as they principally school and breed inside the keys and up the lagoons. It appears that (as in our case) the Cubans were not molested for several seasons, continuing to fish inside the limit, until the present year, when all hope of a satisfactory commercial treaty between Spain and the United States being given up by the American Government, the law was rigidly enforced and the Cuban fishing vessels are now being seized and heavily fined.

Can any parallel be more exact? save that the United States claim exclusive privileges over twelve miles of sea, measuring according to a recent decision of the United States Supreme Court from headland to headland, while Canada only demands for her fishermen a three mile

limit. And yet the same journalist who defends and applauds the United States in their retaliatory policy on Cuba, denounces as a bitter injustice the same legislation on the part of the Canadian Government when it interferes with the interests of Gloucester fishermen. The glaring inconsistency and injustice of such a policy has proved too much even for the elastic consciences of the purely political journals, though anxious to make election capital for their representatives, and consequently there has been a marked diminution of fire eating editorials, and a growing disposition is manifested to submit the whole matter in dispute to the arbitration of the mother country.

Added to this, the majority of the larger and more responsible journals of the west and central States refuse to be identified with the blatherskite utterances of the New England papers, feeling that the matter is a mere selfish demand on the part of the Maine and Massachusetts fishermen and not one which concerns the interests of the country at large. In fact two of the most influential and impartial papers in the United States openly defend Canada in her action, on the ground of political morality and consistency, and point out that the action of Senator Frye is merely intended to increase the profits of his own constituents by obtaining for them a monopoly of the traffic at the expense of the consumers in other parts of the Union who would be compelled to pay an increased price for their fish if the exclusion of Canadian competition be completed.

With such allies on the other side of the border and with manifest right on our side, the success of the Government's policy is assured; already the Gloucester men find that Canada is neither to be bullied nor cajoled, the severe lesson of the present season has been thoroughly taken to heart, and we may now soon hear that diplomatic steps have been taken which will secure to Canadian fishermen the preservation of their fisheries from the depredations of unprincipled foreign competitors, and the re-opening of our neighbor's markets to Canadian fish products.

#### THE GRAIN TRADE.

The movement of grain at this port, since the opening of navigation, has been more satisfactory than for some years, and, with the increased facilities offered by the Canadian Pacific, strong hopes are entertained that our export trade in cereals will undergo a revival, particularly, if a moderate scale of elevator charges is enforced, and a liberal and progressive canal policy, is adopted by the government.

The exports of wheat to recent date have reached 1,819,005 bushels, compared with 1,279,841 in 1885, 707,813 in 1884, and

2,292,837 in 1883, and there is now in store here, 627,453 bushels, against 147,004 in 1885. The total shipments of wheat, corn, peas, oats, barley and rye have been 4,900,586 bushels, an increase of 1,564,911 over the exports for the same period last year. The shipments of flour were less, being 134,612 as against 192,214 bbls. Our storage facilities have been improved by the erection of the new C. P. R. elevator and there is now held here 1,071,000 bushels of grain, of all kinds, as against 324,454 at this date in 1885. The quantity of flour in store is 59,761 bbls. as against 63,926 last year.

While the augmented volume of business, as brought to light by the above statistics, is no doubt largely due to the demand for low priced American grain which caused an increased movement this spring at all the Atlantic sea-ports, there is still reason to believe that with improved methods, and reduced port, elevator and transportation charges, a larger measure of the trade in American grain than heretofore, can be secured to our shippers. Montreal has been a loser by the diversion of the grain trade to other channels, but if she can now secure her fair proportion of American wheat and corn for shipment, and also handle all the grain of Ontario and the Canadian Northwest a very respectable business will be done.

It is reasonable here to draw attention to the fact that a variety of causes seem likely to deprive Chicago of its proud position as the chief grain port of America. Among these are excessive charges, the rogerly of the great speculators and handlers of grain, and the extension of railways. Every year the trade is being scattered to rival ports offering equal or superior facilities and the circumstances attending this diversion are of peculiar interest to all engaged in the trade and will we trust have due weight at Montreal. The warehousemen of Chicago, after some years of obstinate refusal to reduce their rates, are now ready to admit that something must be done, that concessions must be made and that excessive tolls upon commerce can no longer be tolerated. Stern facts and a few years experience have taught them a wholesome lesson.

Up to 1874 they handled nearly all the grain that reached Chicago. A dozen years ago the Chicago merchants felt the necessity for reducing the actual charges on grain, and when the product began to be transferred on track the elevator owners found themselves losing business, for during the two years following, 13 per cent of all the grain that arrived in that city was kept out of the elevators. Six-years ago 20 per cent had been lost by them, and in the 12 months ending with last October the elevators handled but 43

per cent of all grain arrivals by rail, 90,404 out of 212,270 carloads being taken in store. The Chicago press gloomily refers to these discouraging features and points to the real cause for their existence. The cost of transferring on track is only one-quarter as much as the regular warehouse charge. For 600 bushels of corn, for instance, (a carload) the cost of the regular storage and handling is \$11; while on the same quantity handled under the new method of transfer the total is \$2.70. The charges for warehousing are double what they are at New York but it is now proposed to reduce them to the same level, making the fee for the term of first storage half a cent a bushel.

The views of New York merchants having been solicited, one of them said: "I think Chicago, from this time on, will be less important as the great grain point of the Northwest. Grain is going to be equalized more between the various ports, and, going around Chicago as it were, the South and North will hereafter get more. All contract shipments from the wheat-growing country that can go to the seaboard without paying from two to four cents toll are likely to follow the route that pays. In my judgment Chicago has seen her best days in one sense. If the country grows, she will of course retain a good deal of commerce, but compared with the other ports she will most assuredly fall behind. There is this to be said, however. Her system of handling grain is probably the best of any port in the United States, but the expenses attending it are greater than the producing community can stand. Cheaper outlets now present themselves, and Chicago is beginning to feel and realize this."

An old receiver of grain said of Chicago's traders:

"They have foisted the system of speculations there, drawing grain from the farmers' hands and putting it in the visible supply until they have speculated themselves well nigh out of house and home. This system of carrying grain is a serious weight on the market. There are reasons why there should be enough grain out of the farmers' hands to supply demands, but there is no reason why it should be hoarded up for the purpose I have mentioned. I look for more legitimate business during the next few years than there has ever been before, and when that comes you may look for better times in every respect. In my judgment, Chicago's speculative reputation will hereafter receive a set-back, for it is plain that she has seen her best days."

According to the United States Commissioner of Agriculture, the harvest will be in progress in Texas during the present month, in Tennessee in June, in the Ohio Valley the 1st of July, and in Michigan later in the same month. The world's product of wheat in 1885 was 3,110,000,000 bushels, the requirements of consumption 3,165,000,000 bushels, presenting a deficiency of 53,000,000 bushels, drawn from the previous year's surplus of 125,000,000 bushels. For the supply of the coming year the crops of Australia, India and

South America, already harvested, are probably about 32,000,000 bushels less than those of last year, while those of the United States promise fully 100,000,000 bushels more than the harvest of 1885. The wheat in the United States on May 1st last was 104,000,000 bushels against 152,000,000 bushels in 1885. The estimated acreage of winter wheat now growing is 24,727,087; spring wheat, 11,800,000; total, 36,527,087; average for winter wheat, 13 bushels per acre.

In Europe, the area of wheat in Great Britain has been reduced 8 to 10 per cent., which means only seven or eight million bushels at best. The averages of yield in Austria, Hungary, France, Germany, Great Britain and Ireland, and Netherlands range from 15 bushels in Austria-Hungary to 28 in Great Britain, and the average of all for five years is nearly 19 bushels. Russia has an area of nearly 31,000,000 acres, and yields scarcely eight bushels per acre. Other countries have an aggregate of about 29,000,000 acres and produce an average of 11 or 12 bushels per acre.

The area planted in wheat, and now harvested or growing, is very nearly as follows:

	Acres.
Europe .....	94,000,000
North America .....	40,500,000
South America .....	6,000,000
India .....	26,000,000
Australasia .....	3,500,000
Africa and Western Asia.....	13,000,000
Total .....	183,000,000

AT HOME AND ABROAD.

The event of the week here was the meeting of the Merchants Bank, and the address of the General Manager. We have full reports of this elsewhere, which we commend to our readers.

The position of affairs is little changed since our last writing. There is a slight relaxation apparent in rates for call money, but otherwise the financial position remains as before. The much-needed rain has come plentifully, and crops throughout the country generally are looking the better for it. In this province the hay crop is greatly improved by the timely change in the weather.

The report of the Agricultural Department in Washington has been issued for the first of June, and is on the whole favorable. The N. Y. *Financial Chronicle* computes from the averages that have been furnished in the report, that a production of winter wheat amounting to 300,000,000 bushels is indicated, to which must be added 150,000,000 bushels of spring wheat, making in all an estimated crop of 450,000,000 bushels, 100,000,000 in excess of last year's crop.

Commercial affairs in the United States

are brightening steadily. A larger volume of business is being done, and there have been indications that the mania for labor strikes has about spent itself. Efforts to tie up the street cars in New York last week failed ignominiously. Boycotting is not at an end, but people seem determined to manage their business in their own way or shut up their stores.

The clearing house figures compiled by the *Chronicle*, to which we have often referred as indicating the movement of commercial and financial business, show a steady improvement in the "turn-over" of the country. The total amount of clearings in New York from 1st July, 1885, to 31st May, 1886, were 42,318 millions, against 34,333 millions in the corresponding period of 1884-85; and the increase in the clearing houses outside New York has been nearly in the same proportion.

The reduction of the Bank of England rate, in the face of so low reserves of gold, has given rise to much discussion. It is, however, clear that even now it is much higher than the rate prevailing in the Continental Exchanges, and must have the same effect in attracting gold as a 3 per cent. rate would have. The reserves are replenishing very slowly. On the street money is more than plentiful, and the open market rate for best three months bankers' bills is 1 per cent.

Business continues dull, and no change can now be looked for until the elections are over.

The British Trade returns have been treated fully in another column. There is, we fear, little comfort to be derived from them yet.

SHOW WINDOWS.

It was a favorite saying of one of the most successful dry goods merchants that this continent has ever produced that a glance into any of his customers' show windows would give him a better idea of the man's business capability and of the class of trade he was doing, than the most carefully compiled report from a mercantile agency. While not venturing to go so far as that, there can be no reasonable doubt that the aspect of the show windows of a store is a very fair index of the commercial qualities of its owner. A window filled with limp, faded and dusty fabrics, carelessly arranged and bearing evidences of being but rarely changed in position, speaks but poorly for the energy and push of its proprietor, while a bright tasteful, well arranged display is not only attractive to the customer but bears silent testimony to the brisk, alert, business-like character of the storekeeper. A window crowded with a variety of heterogenous articles, jostling one against the other, offending the eye by the mass of discor-

dant color and confusing the senses by the simultaneous display of articles inharmonious in color and incongruous in material, usually points out a merchant lacking in that taste and experience so necessary now-a-days for success in business. Such a man is usually a poor buyer; wanting in artistic feeling himself, he does not recognize what fabrics will make up harmoniously together and therefore will probably be sought for by the public, and thus often loads his shelves with trimmings or fabrics which suit nothing he has in stock and consequently will remain on his hands until the assignee reckons them among the assets.

What a contrast to such a confused mass as this is the artistic display of his more successful neighbor. A few stylish fabrics prettily draped and relieved by clusters of laces and embroideries tastefully grouped, will often attract the attention, and consequently the custom of the passer-by when more pretentious displays entirely fail to impress him. A window like that points to a clever far-seeing buyer, a man who keeps his finger, we may say, on the public pulse, and who knows apparently by intuition what fabrics will please the popular taste. Such a man is usually a judicious, if not liberal, advertiser, he reads carefully the journals bearing on his particular trade and thus is in a position not only to be posted in every new vagary of fashion, and in the style of every new material (and their name now-a-days is legion) that presents itself as a candidate for popular favor, but is able to dictate to the traveller what goods he desires to purchase instead of being compelled to take that astute gentleman's word for what will probably be the coming style.

The advantages possessed by a commercial journal in the way of becoming acquainted with the latest novelties will be readily appreciated. While the merchant in many cases depends upon one or more trips to town per year for his knowledge of new fashionable fabrics besides what he can learn from travelling salesmen interested in pushing their particular lines of goods, the trade reporter is daily in contact with the acutest buyers of the leading wholesale houses. Even when in town, in nine cases out of ten, the merchant calls only on those houses from whom he buys, and consequently only sees their stock, perchance not all of that, as in some cases they may not care to show him some particular line, either because they are running out of it or because it may diminish his purchases of fabrics more profitable to themselves. On the other hand the commercial reporter, in his incessant search for "points" is freely allowed to see the very latest styles, and can converse on trade and prospects with a freedom and absence of restraint that could not be



ventured on with a prospective customer. A consideration of these facts will show the advantages derived from a careful and regular perusal of the articles in trade journals.

But it is not only in the manner of display that a show window forms such an index to the store it advertises. The class of goods it contains speaks volumes to the careful purchaser. A window dressed with faced cottons and loaded silks will hardly invite the confidence of any but the most careless buyers, and if, on the other hand, it be filled with old-fashioned or shopworn fabrics, or carelessly and slovenly arranged it will not attract the attention of the public and will therefore fall short of its mission. Nothing is more important in these days of keen and vigorous competition than a continuous and striking advertisement, and of all methods of advertising there is none so successful as a well-arranged, artistically disposed show window.

It may be objected that in these modern days, window dressing has grown into a fine art, practised by men who make it their regular calling and that therefore the ordinary merchant cannot hope to compete in artistic design and elaboration of arrangement with the larger stores, this is undoubtedly true, but at the same time it is no excuse for a slovenly careless window, or for a kaleidoscopic mass of heterogeneous materials jammed into a window in violation of all the laws of taste and harmony. A few well arranged fabrics tastefully draped and constantly changed will draw far more attention than a window crowded with samples of every novelty or staple the store contains, especially if the latter be allowed to remain unaltered for weeks or even months. The eye soon becomes accustomed to any display and ceases to be attracted and when the show window ceases to rivet the attention of the passer-by its usefulness is past. Show but few lines at a time and change those constantly and the additional custom brought in, coupled with the saving from exposure to sun and air of the rest of the stock, will soon make itself felt in the increasing volume of purchases.

With the aid of the pretty summer fabrics now selling, the smallest window can be made a gem of art, while the possibilities of those having a larger space at their command are unlimited. Outside of printers' ink no method of advertising shows better results and a careful attention to this too often neglected branch of store-keeping will soon add to the profits of the most successful merchant.

#### BRITISH TRADE.

In spite of the feverish and unsettled state of political affairs both in Great Britain and abroad and the consequent

falling off in the volume of business, the official returns of the imports and exports of the mother country for the four months ending on the 30th April last, cannot be said to be unsatisfactory. It is true both imports and exports show in their totals a small falling off, but this is more apparent than real and a careful consideration of the various items shows that the condition of British Trade is far from disquieting. The lessened imports of food animals and materials, of course effects the trade of this continent, but it is principally owing to the action of speculators controlling the market for cereals, and not to any lack of demand in the English market.

Taking the value of the total imports for the first four months of the present year and comparing them with those of a similar period in 1885 it will be seen that a decrease of 12.9 per cent exists, the deficiency amounting in round figures to nearly eighty-five millions of dollars. Of this large sum no less than about thirty-five millions of dollars are due to the lessened imports of food materials, a decline which seems to be general in all food products but which is especially marked in the important staple food commodities such as wheat, flour, live stock and raw sugar. In the case of wheat this continent is not responsible for all the decrease as the imports of wheat from India have also fallen far below the average, a fact which has caused some surprise when the depressed state of silver is taken into consideration. The returns of raw materials imported for use in the textile manufactures which have placed Great Britain at the head of the commercial world, show that the imports of raw cotton have decreased in quantity 15 per cent, those of flax 32 per cent, while jute shows a decline of 33 per cent and its congener, hemp, one of 29 per cent. It is cheering to note, however, that the imports of silk for the past four months show an increase of no less than 54 per cent, while a small increase of 3 per cent is shown in the imports of wool for manufacturing purposes. In the metals, with the exception of iron ore which shows an increase of 9 per cent, a similar condition of affairs prevails, the largest decrease, 21 per cent, being visible in the imports of copper, while lead, tin and zinc show decreases of four, eight and five per cent respectively. Among other articles for use by manufacturers, hides show an increase of nine per cent, while esparto grass is credited with an advance of about four per cent, but India rubber and tallow have each declined ten per cent and hewn and sawn lumber has decreased over nineteen per cent in quantity and 23 per cent in value. In the imports of manufactured articles into Great Britain, watches, clocks, cotton goods and glass show a falling off, but manufactures of paper, iron, gloves,

silk stuffs, ribbons and woollens show marked increases, particularly the last two items. Oil seeds, oils, chemicals, drugs and tobacco also show a decrease in importation with the exception of linseed and flax seed which are credited with a fair advance in volume.

Turning to the exports from Great Britain a more cheerful state of affairs is visible and most lines of textiles, with the exception of cotton and linen yarns in which a trifling decrease is visible, show a fair advance, the total increase, taking the average of all the various lines of textile manufactures being estimated at 1.6 per cent. The manufactures of metals, however, show a total decrease of 2.9 per cent, the heavy falling off in the exports of machinery and engines (amounting to no less than 17 per cent) completely offsetting the increase in iron, steel, telegraphic wire and other metallic products. Cutlery, too, shows a trifling decline of about one per cent. In miscellaneous articles, a total deficit of 1.4 per cent is recorded as against the figures for 1885, principally due to the falling off in the demand for pickles, refined sugar, boots and shoes, coal, and haberdashery, which overbalance the increased exports of wool, earthenware, patent fertilizers and painters' colors which show increases severally of from three to six per cent. Taking the values of the total exports of all kinds and adding to them the amount of merchandise reshipped we find a decrease of 3.2 per cent, a result, however, due simply to the lower prices obtainable, and not to any diminution in the volume of exports.

Altogether the figures may be regarded as satisfactory and it is interesting to us to learn that wherever an improvement is noticeable it is due entirely to the increased demand from America. Owing to the manner in which our English cousins persist in grouping us with the United States in their commercial figures, under the generic title of North America, we are unable to state how much of this improved demand is due to Canadian enterprise, but it may be noted that the imports to this continent during the past four months exceeded those of the corresponding period of 1885 by over 25 per cent, and that too at a time when the exports to all other countries showed a conspicuous falling off. The month of April shows this fact most markedly, nearly every important line of exports to this continent showing a considerable increase, while those of other countries were either stationary or exhibiting a positive decline.

That a portion of this advance is due to the present unsettled state of the labor market in the United States is of course true and it therefore cannot be all credited to a legitimate expansion of trade. But it is also undoubtedly a fact that the rapid

growth of this country and the steady influx of emigration, both into the Canadian west and into the territories of the United States, form most important factors in the increased demand for British textiles. Greater Britain, as the colonies of the mother empire have been so aptly called, is destined to be greater still and though, thanks to the enterprise and skill of her sons, Canada supplies many of her wants with her own manufactures, the steady increase in population and riches of this country cannot fail to increase reciprocally the demand for British made articles, while under our present fiscal policy increased imports mean a material improvement in the financial position of the country.

**GRAND TRUNK RAILWAY.**—“The revenue statement for the 4 months ending April affords data for forming an approximate estimate of the results of the Grand Trunk for the current half-year. Two thirds of the half-year completed show net profits on the main line £256,252, on the Chicago £32,826, and on the Detroit £17,461 making together a total net revenue of £306,539. As compared with the same period of last year, this is an increase on the whole system of £91,225. Of this sum £77,746 is due to the main line; £7,921 to the Chicago Grand Trunk, and £5,558 to the Detroit Section. For the four weeks ending May 29th, the published gross increase is £27,633. This brings up the gross increase on the Grand Trunk to £86,478. The receipts for June will, in all probability, show larger increases, as the receipts will compare with the abnormally heavy decrease of last year. Taking the increase for June, however, as the same as that for May, and the rate of working at the same as the April statement just issued, the result of the half-year's working on the main line, would be an increase in net revenue, of about £120,000. For the June half of last year, the net earnings over the whole system fell short by £48,307 of the amount required to meet the debenture charges, and there was consequently no dividend for the Guaranteed or the Preference Stocks.

If the profits of May and June should be equal to this estimate, the result for the current half-year should be a surplus over all prior charges of about £70,000; as it requires £104,000 to pay the “Guaranteed” the full 4 per cent. dividend, it follows that there would be a deficiency of £34,000 for this stock, the amount available being sufficient pay only at the rate of 2½ instead of 4 per cent. for the half-year. The appropriation of increased net revenue is a matter however, which the directors will have to decide upon when the accounts for the half year are to hand, and when the question of arranging for the £94,000 of the Chicago deficit will be dealt with. Whether any extraneous sources of income may be brought

into the account in aid of revenue we are unable to say. It is probable that the net revenue may be help to some extent by additional credits. On the Detroit section last June, there was a debit balance of £12,055, carried forward. The Chicago section showed a debit balance for the June half last year of £49,459. The amount to debit may be reduced at the end of the current half year, but it can hardly be expected to be converted into a “credit” balance. As compared with the corresponding half of last year there is an increase of net profit on the Chicago section for the four months, of £6,921, which at the same rate of improvement for the remaining two months of the half year should bring up the increase of profit to about £12,000. The Central Vermont one of the controlled lines of the Company, may reasonably be expected to share to some extent in the improvement shown on other parts of the system, and this may contribute somewhat more to the available net revenue than last year.—*Railway.*

A WELL-KNOWN and useful citizen of Montreal has passed away in the person of Mr. W. J. Patterson, for the past twenty years secretary of the Montreal Board of Trade and Corn Exchange. He had for some time past suffered from a bronchial affection, and had also complained of inconvenience from an aneurism on the leg. A couple of weeks ago he took to his bed, suffering from his old bronchial trouble, and while under treatment for this, danger developed itself in connection with the aneurism and an operation was performed. This appeared to be successful until Friday, when blood-poisoning, the immediate cause of death, set in. He was 71 years of age. Mr. Patterson was a native of Glasgow, Scotland, whence, after learning the trade of a printer, he sailed for America, first settling in the Western States. At the time of the negro emancipation excitement he published a paper which warmly advocated abolitionist principles, the consequence being that he had to flee the country, his printing establishment being wrecked. After a few years spent in Chicago he removed to Montreal and obtained a position on the *Witness*. It was while acting as financial editor of that paper, in 1865, that he was elected to the important post which he held up to the time of his death. He was also secretary of the Dominion Board of Trade during its existence. Mr. Patterson published many valuable pamphlets on the trade interests of Montreal and of Canada, and as a clever and precise statistician he had few equals in the Dominion. His annual report on the commerce of Montreal was always sought for, and was recognized as the standard work of the kind. He was essentially the right man in the right place, and the trade of the country has received an impulse in more than one direction from his painstaking researches. His death will leave a void which it will be difficult to fill.

The wholesale trade of Montreal and Quebec, has recently seen the necessity of opposing an attempt at fragmentary legislation in Quebec, which would have taken the estate of the insolvent in many instances entirely out of the hands of the creditors chiefly interested. A bill introduced in the House, would make paragraph 3 of article 768 of the Code of Civil Procedure read as follows:—“The abandonment being made, the court or the judge, upon demand of a party interested, shall, after taking the advice of the creditors of the debtor, appoint a curator to the property of such debtor, which curator must be a resident of the district in which the debtor has his place of business.” An influential deputation from both cities obtained the assurance of the Attorney-General, that he would use his influence to have the bill rejected. The following amendment will be submitted and probably carried:—“The court or judge shall name as curator the person nominated by the majority of the creditors in value at the said meeting.”

**THE FEDERAL BANK.**—The twelfth general annual meeting of this Bank was held in Toronto on the 15th instant. In another column we give the text of the report submitted to the shareholders at length. The report is a very favorable one, and reflects much credit on the directors and officers of the bank, the net profits after deducting charges of management, interest accrued upon deposits and writing off bad and doubtful debts amounting to \$76,650, of which \$25,000 has been transferred to the rest, the remainder being employed to pay a dividend at the rate of 6 per cent. per annum. With regard to the net profits, it may be stated that profit and loss account has not been credited with accrued interest upon old locked-up accounts, as the bank has adopted the plan of applying all payments on principal, while such a fair degree of progress has been made with these accounts as to justify the directors in transferring \$25,000 from profit and loss to the rest, making the latter \$125,000, or 10 per cent. upon the capital. The usual votes of thanks were tendered to the directors and officers.

**TRADE OF THE PORT.**—Ocean vessels trading to the port of Montreal continue to show an increase in tonnage capacity. In 1883, the average tonnage of 74 ships was 1,171 while the same number this year averaged 1,360, or 189 tons more than four years ago, so that for the same number of vessels, the tonnage has increased nearly 15,000 tons. Sixty-two steamships and twelve sailing vessels with an aggregate tonnage of 101,581 tons, had arrived in port up to June 1, against 61 steam and 19 sail with a combined tonnage of 99,981 last year. The inland vessels numbered 881, against 659 at same date in 1885. Notwithstanding the floods this year, the water by the 31st May had fallen to 29-11, that being the lowest for the previous three years, the differ-

ence being respectively 14.8 and 12 inches less than the three previous years. The government commission to enquire into the causes of the floods has been organized. The net increase in ocean and local traffic to June 1 was \$3,547, or 14.17 per cent. compared with last year.

**THE IMPERIAL BANK OF CANADA.**—The eleventh annual report of the Imperial Bank, the full text of which is given in another portion of our columns, discloses a prosperous condition of affairs, and testifies to the skill and capacity of its officers in no slight degree. The statement shows that the net profits of the year, after deducting charges of management and writing off all losses, interests, etc., reach the respectable sum of \$172,388, of which \$110,000 was used in payment of dividends, \$68,938 carried to contingent fund, and \$20,000 added to the Rest, which now amounts to half a million dollars. When the competition for deposits by outside banks at abnormally high rates of interest is taken into account, this statement compares favorably with that of previous years. A motion authorising an appropriation of \$5,000 to form a guarantee and pension fund for the officers of the bank was adopted and the usual votes of thanks to the directors and officers were passed unanimously.

**THE MARITIME BANK.**—The report of the annual meeting of the share holders of the Maritime Bank, is given elsewhere *in extenso*. We congratulate the directors on their action in wiping out the suspense account which has so long figured amongst the assets, and feel that it will add to the confidence of the shareholders. The report shows that after deducting expenses of management, interests, rebates, bad and doubtful debts etc., the net profits for the year, amount to nearly 10 per cent on the paid up capital, a most creditable showing for the officers of the bank. A resolution to increase the stock to half a million dollars was carried, the management pointing out that in view of the steadily increasing business at Fredericton and Woodstock, the additional capital could be safely and profitably employed. The usual votes of thanks to the President and directors were passed unanimously.

A DANGEROUS forged ten dollar bill on the Merchants Bank of Canada is in circulation. The frame work is photographed, but the green tint on face and back, instead of being produced by fine green lines on the white paper, is painted by hand all over a pattern printed in dark color. This and the yellower tone of the green are the best means of detecting the forgery.

The traffic returns of the G. T. R. show an increase of \$56,537 as compared with those of the same week of 1885.

**MERCHANTS BANK OF CANADA.**

The annual meeting of the stockholders of the Merchants Bank of Canada was held in the Board Room of the institution at twelve o'clock yesterday, when there was a large attendance of stockholders, among those present being Messrs. Andrew Allan (president), Robt. Anderson (vice-president), Hon. J. J. C. Abbott, Jonathan Hodgson, Hector Mackenzie, John Cassils, H. Montagu Allan, J. H. R. Milson, W. C. McDonald, J. Y. Gilmour, Sheriff McConkey (Barrie), Robert Benny, Thomas Workman, John Crawford (Verdun), Alderman Hood, Wm. Francis, D. J. McCarthy (Sorel), J. P. Cleghorn, Alex. McDougall, Hugh A. Allan, David Rae, Andrew J. Dawes, A. C. Clark, W. B. Cummings, Geo. Hague (general manager), and many others.

The proceedings were opened by the president, Mr. Andrew Allan, who took the chair and asked Mr. J. H. Plummer, assistant general manager, to act as secretary of the meeting.

The Secretary, being called upon, read the advertisement calling the meeting.

**THE ANNUAL REPORT**

of the Directors was then read. The report is as follows:—

The directors beg to present to the Stockholders the following Report of the business of the year just closed:—

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to..... \$524,754.03  
Balance from last year..... 7,566.71

\$532,320.74

This has been disposed of as follows:—

Dividends Nos. 34 and 35, at 7 per cent..... \$403,735.50  
Added to the "Rest"..... 125,000.00  
Carried forward to profit and loss account for next year..... 3,585.24

\$532,320.74

For the general position of the bank the directors refer to the accompanying balance sheet. A comparison of this statement with that for last year will show that the business of the bank has been well maintained. The directors have this year increased the bank's holding of bonds of the Dominion of Canada so as to bring up the total to an amount equal to the whole "rest" of the bank. They trust their action in this matter will have the approval of the stockholders. They have also considerably added to the other available securities of the bank, and to the amount of money employed in call or short loans on stocks and bonds. The immediate profit of this description of business is smaller than that of discounting; but it has important advantages in the way of availability and safety. The average return from the investments of the bank has been smaller than in former years, owing to the general reduction of the rate of discount and other causes; but safety has been a primary consideration. The net outcome of the year's business has been such as to enable the usual dividend of 7 per cent. to be declared, and the sum of \$125,000 to be added to the "rest." The directors endeavor constantly to keep before them the importance of building up this fund, not only as increasing the earning power of the bank and adding to its stability, but in view of the maintenance of the dividend, and a possible increase at a future day when a larger "rest" has accumulated. The branch at Emerson, Manitoba, has been closed during the year, and the remaining assets of the office transferred to

Winnipeg for collection. The unusual circumstances attending the business of this town have called for heavy appropriations out of the earnings of the present year. The directors trust that the good prospect of the growing crops, together with an influx of desirable emigrants, will favorably affect the business of this neighborhood and every other part of Manitoba. The completion of the Canadian Pacific Railway and the extension of the Manitoba and North Western and other tributaries of the main line into the fine farming districts of the interior must aid in this development. The board have the painful duty of referring to the decease of two former directors of the bank, Mr. Wm. Darling and Mr. Adolphe Masson, both of whom were devoted to its interest. To replace the former, the directors, under the powers conferred by the Banking Act, elected Mr. H. Montagu Allan to a seat at the board. The second vacancy is of recent occurrence, and it has been deemed expedient to defer an election until the annual meeting. During the year, special efforts have been made to get the partially-paid stock accounts paid up in full. At the beginning of the year there were 24 shareholders, holding 1,283 partly paid up and unreduced shares:—1,273 of these have been paid up and reduced, and 10 shares cancelled. This brings the subscribed capital of the bank to 57,992 shares, all of which are now paid up in full. The branches of the bank, including the Montreal office, have all been duly inspected. The general manager and other officers of the bank have discharged their duties to the satisfaction of the directors. On behalf of the board,

ANDREW ALLAN,  
President.

**Statement of Assets and Liabilities at 31st May, 1886.**

LIABILITIES.	
Notes in circulation .....	\$2,869,308.00
Deposits at interest (including interest accrued to date) .....	\$5,797,675.88
Deposits not bearing interest ....	3,189,256.17
	<u>8,986,932.05</u>
Balances due Canadian banks keeping Deposit Accounts with Merchants Bank of Canada .....	604,754.62
Balances due Canadian banks in daily exchanges.	19,508.84
Balances due to Agents in Great Britain .....	292,680.07
Dividend No. 35 .	202,972.00
Dividends unclaimed .....	5,137.37
	<u>\$12,981,292.95</u>
Capital paid-up..	5,790,200.00
Rest.....	1,500,000.00
Contingent Account.....	140,000.00
Balance of Profit and Loss Account carried to next year .....	3,585.24
	<u>\$20,424,078.19</u>
ASSETS.	
Gold and silver coin on hand ...	358,938.52
Dominion notes..	559,675.00

Notes and cheques of other Canadian banks	624,989.48
Balances due by other Canadian banks in daily exchanges	64,744.02
Balances due by banks and agents in the United States	607,681.81
Dominion Government bonds	1,524,766.66
Railway and Municipal debentures	508,676.00
Call and short loans on bonds and stocks	1,831,423.47
	\$6,170,894.96
Time loans on bonds and stocks	\$133,522.50
Other loans and discounts	13,079,469.25
Loans and discounts overdue, and not specially secured (loss provided for in Contingent account)	110,100.88
Loans and discounts overdue, secured	92,753.82
	13,415,855.54
Mortgages and other securities, the property of the Bank	270,619.76
Real estate	120,988.82
Bank premises and furniture	430,000.00
Other assets	15,719.11
	\$20,424,078.19

G. HAGUE,  
General Manager.

The president then moved, seconded by the vice-president:

That the report of the Directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders.

Which was carried unanimously.

Mr. Hague, the general manager then said: In making a few remarks on the statement and report just presented I will first call attention to the report of last year as compared with the present. The first item is the Circulation, in which there has been little change. Last year it was \$2,896,074; this year it amounts to \$2,869,308. The Directors regard the circulation of the notes of the bank as a matter of primary importance, and, though they avoid any process by which bills can be forced into circulation, they enjoin upon managers of branches to take especial care that within the bonds of their connection this matter receives due attention. The circulation of the bank would be maintained at a higher level if the price of our agricultural commodities was more than it is.

Deposits have considerably increased. A year ago they amounted to \$8,122,000; at present the amount is \$8,986,000. The increase has largely been in such as do not bear interest—a class of deposits generally representing the active turn over of the business of the bank. It is to be regretted that the Government will continue to pay higher rate for deposits repayable at call than the money is worth. It thereby puts itself to a most unnecessary expense. Money at call is not

worth as much by two per cent, as money deposits or loaned for a long period. There can be no doubt that much of the money now deposited with the Government, ought legitimately to find the way to the Banks. The Government might save some hundreds of thousands of dollars a year by better arrangements, besides promoting its own safety. This matter touches the mercantile community closely.

Turning from the liabilities to the assets of the bank a very considerable difference will be observed in the distribution of the items. To begin with, the balances due to us by our agents in the United States have more than doubled. The rate obtainable for money employed there has somewhat improved, and we have placed a larger amount in their hands. The large increase in the holding of Dominion Government bonds and other available assets I will dwell upon later on, and proceed to notice the diminution in the ordinary loans and discounts of the bank. This has partly arisen from the closing of accounts whose working was not satisfactory to the board, and partly the diminished requirements on the part of our regular customers. The accounts of customers who have failed during the year (and there always must be such in a bank whose business is carried on in so many towns and cities as ours) will of course have passed out of the ordinary circle of our discounting operations. Against these must be set off the accession of new accounts at various points; but in a time of such business quietude as the present, the volume of this is not important.

The bank is always ready to listen favorably to applications for business facilities from sound and reliable firms. And customers of this class are finding by experience that the Merchants Bank can be depended on to meet all their legitimate requirements, and to stand by them in any temporary difficulty requiring larger advances, provided this position is essentially sound. All that the bank requires is that its customers shall conduct their business prudently and give the bank their confidence from time to time. The bank will then give its confidence in return.

The overdue debts have somewhat decreased during the year. With respect to this item, let me say that overdue bills not specially secured are in many cases just as good as those for which the bank holds security by mortgage or otherwise. Many of these bills in fact are overdue only for a few days at a time, when arrangements are made for them to be taken up.

From all this it will be apparent that our business taken as a whole has been maintained on prudent and stable lines in every department. The net profits, however, have somewhat disappointed us. It has indeed been a difficult year in this respect. We have had to employ large sums of money at lower rates of interest than formerly, and the mercantile demand for discount has been considerably reduced in volume. This is largely owing to the low valuations prevailing in nearly every staple commodity.

The amount of appropriations required for realized or estimated losses has been considerable. The ultimate result of the whole is that we were able to increase the Rest by a smaller sum than we would have wished. The amount added to the Rest, nevertheless is \$125,000, a sum by no means to be despised. It will be interesting to dwell for a moment on the growth of this item for some years back:—

In 1881 the Rest was	\$ 525,000
In 1882 " "	750,000
In 1883 " "	1,150,000
In 1884 " "	1,250,000
In 1885 " "	1,375,000
In 1886 " "	1,500,000

From this you will perceive that during the last five years the sum of \$975,000 has been added to this most important fund, being on an average \$195,000 per annum. This result, I beg to submit, should not be unsatisfactory to the stockholders.

The importance of a fund like this was not appreciated in former days in Canada as it is at present. There was a time when the Bank of Upper Canada distributed nearly the whole of its rest, in the form of a bonus, to the stockholders. This procedure was highly gratifying at the time, but the shareholders paid dearly for it afterwards. The importance of a large reserve like this, to all joint stock companies, (and in this, not only banks but manufacturing companies must be included), arises from the fact that no dividend can be paid when any portion of its capital, however small, has been lost. Hence the larger the accumulated fund above the capital, the smaller the possibility of a dividend being passed by, and the greater the certainty of a dividend being maintained. In addition to this, the larger the Rest, the larger is the earning power of the bank. This is obvious. Another fact will be obvious on reflection—that to make a steady addition to the Rest is the best guarantee of an increased dividend in the future. I say nothing of what may be done when a particular sum has been reached. The Board, to my knowledge, has no particular policy in that respect, but, on general principles, the opportunity and chance of a better dividend obviously increases with the increase of the sum accumulated over and above the capital.

I have referred to business corporations. The practice is becoming general in Canada, as it is in England, and has long been in the States, of conducting business under the form of a joint stock company. The stability of these companies is important to their stockholders and their workmen, as well as to their bankers and creditors, and nothing will ensure their stability so much as to pay such moderate dividends as will enable them to set aside considerable sums to provide against the chances of trade, and a time of depression when little or no profit is earned. I need not say, however, that such profits, when so reserved, should be kept in an available form, in cash or good saleable securities, so as to be on hand when wanted. This cannot be done when the reserve of a manufacturing company is employed in adding to its fixed property. It is in pursuance of a policy of this nature that the Board have invested the Reserve fund of the bank in Government securities. The bank has increased its holding of these by the sum of \$643,000 during the year. The directors have been guided in this conservative course by several important considerations. In the first place it seems obviously desirable to withdraw a portion, or perhaps the whole of this "safety fund" of the Bank from the risks of mercantile operations. Then in considering how it shall be employed it seems most desirable to invest it in the securities of the Government. It might possibly be as well, also, on several grounds (I throw out the suggestion for consideration), if a larger portion of the loans of the Government could be floated in Canada, and permanently held there, as is the case in the United States. Were this generally done, the way might be gradually prepared for the raising of Government loans in England through the medium of the banks whom it chartered to carry on business. This is largely the case with the banks of the Australasian colonies, and it would be to the mutual advantage both of the banks and the Government were it done in Canada.

Up to the year 1871 Canadian banks

were obliged by law to hold a certain amount in Government securities. There seems no need for any legislation on the subject until the period arrives for renewing the charters of the banks, which will be in the year 1891, but if at that time it is thought necessary for the circulation of the banks to be further secured, a covering of Government securities is the most natural mode of attaining the object. Should the policy of the Government lean in this direction, it would be well to announce it at least three years before the expiration of the charters. This time will be short enough to enable any contemplated change to be provided for.

If it is deemed desirable to adopt the general principle of having all bank notes in circulation covered by Government securities, I apprehend that a system can be devised more suitable to the circumstances of Canada than that prevailing in the United States.

With regard to the other investments named in the report, I think it is desirable to follow long established British precedents, and keep, when possible, the funds of the bank partly employed in good bonds and debentures bearing a fair rate of interest, whose value is either quoted or readily ascertainable, and which can be easily converted into cash. All the large banks of the United Kingdom employ their funds, not only in making loans on such securities, but in the purchase of selected securities on account of the bank itself. Experience shows that in matters of banking, English and Scotch precedents are very safe to follow. This policy has an important bearing on the stability of the bank.

In institutions like the joint stock banks of Canada, stability is an all important feature. The business of all sections of the country rests upon them. They are, in fact, its main support. A joint stock banking corporation is not a kind of thing to be lightly formed, and which may be "here to-day and gone to-morrow." Its responsibilities are so great, and the interests of the community are so closely entwined with it, that those concerned in its management are bound by every consideration to provide for its being stable, if that were possible, as the Government itself. In this connection it is much to be regretted that many charters for banking purposes have been allowed by Parliament with less consideration than the gravity and importance of the subject demand.

Referring again to British precedents, nothing can be more interesting than to notice the stability of banking firms and corporations both in England and in Scotland, continuing, as they have done, some of them for many generations. Childs & Co.'s bank was founded in 1632 and flourishes in London still. The Bank of England was established in the reign of William the Third. The Bank of Scotland was established in the same reign. The Bank of Ireland is more than a hundred years old. These are samples of others. This element of stability has had much to do with the stability of the mercantile business of Great Britain and the steady growth of wealth in the United Kingdom, all political convulsions, wars and domestic troubles notwithstanding. I need not say, however, that this long continued course of stability has not been due to chance or accident. These firms and banks have continued to exist from generation to generation, because of the prudence, sound judgment, and wise knowledge of men and things with which they were managed, and which traditions of management have been handed down from father to son, and from one board of directors to another, not only from generation to generation, but from century to century. These old institutions are inheritors of a vast body of sound rules, wise

precedents and economical maxims, which are themselves of a direct practical monetary value in the present, and are the surest guarantee of stability and success in the future. In a similar manner, though for a shorter period, many banks of the United States have had a steady and unbroken career of solid and conservative progress. I may instance the Bank of New York National Banking Association, the oldest bank in that great city, which commenced its business soon after the Declaration of Independence, and has always been characterized by prudent and conservative management. During all the changing circumstances of the country and the masses of speculative business, by which it was surrounded, this bank and others like it in that great city, have preserved their continuity and stability unbroken, and stand to-day examples of all that a bank should be, after an existence of nearly 100 years. These, I humbly venture to say, are the kind of examples for the banks of Canada to follow. We have already begun this. We have seen a good beginning in the history of our two oldest banks—the Bank of Montreal and the Quebec bank—both of whom have now carried on a successful business for more than sixty years.

This bank has only had a comparatively short career as yet, but we may venture to hope that it will maintain a continuous existence also, and that succeeding boards of directors and managers will conduct its affairs with that prudence and knowledge of affairs which will enable it to be of service to its numerous circles of customers, and, at the same time, continuously add to its own profit and stability. In this matter, I repeat, there is no room for the operations of luck, or chance, or accident. Banking has been sufficiently long carried on for its principles to be thoroughly tested by experience. The banker who hopes to succeed must master these principles, and then have the good sense and courage to apply them to the multifarious matters that come before him.

I will not trouble you, for it would be out of place, with any general exposition of principles but I will take time to make one remark of a practical character, viz: That the banker will often consult his customers' interest and further his customers' progress by judiciously limiting the amount of his discounts. Long and bitter experience both of bankers and merchants has proved that the banker who lends a customer too freely is the merchant's greatest enemy. The amount to be loaned by a banker varies of course with the capital and position of the borrower. Ten thousand dollars may be an unreasonable and dangerous amount for one man to borrow, whilst \$100,000 or more may be a small and safe amount for another. But every business has its limits, and it is only a certain amount of interest that any business can profitably pay. When a business borrows too heavily, the interest eats away, in time, the customer's capital. Besides, when money can be borrowed too easily, credit is given too easily in return. A foundation for loss to the customer is thus laid which in time will result in loss to the bank. A judicious conservatism is of the highest value to the customer himself, and its exercise has saved many a man from ruin, and enabled him to stand up amongst the merchants of to-day. The opposite of it, when the merchant has been unfortunate enough to deal with an imprudent banker, has been the real and primary cause, though there are subordinate ones, of his ruin. Not long ago, in one of the towns of the Dominion, a resident was remarking to a friend how many of the men who formerly were first in importance in the town had sunk into obscurity or left it altogether in an impoverished condition. The

reply was, and I must commend its shrewdness: "The real foundation of the ruin of these men was that they could borrow *all the money they wanted* from the banks." This phrase, "borrowing all the money they want," is often used by customers who have not yet learned by experience that the banker who will lend them all the money they want without discrimination sometimes digs a pit for their ruin and his own loss.

I am well aware that there are enterprises and lines of business which cannot usually be carried on without large advances of money. But such enterprises should be in the hands of those who have large capital of their own. It is the undertaking of large operations by people of small capital that brings about the disasters that trouble the country and the banks. If men would proportion their borrowings and their risks to the amount of their means they would seldom fail. But the contrary is only too common amongst us. Here it is that a banker's prudent judgment may well intervene, and check operations that are beyond a customer's means by declining to make the advances required. But if the banker is himself imprudent and carried away by the idea that the more money he loans to the customer the more profit he will make out of him, the end, in nine cases out of ten, will be that both the customer and the bank will be made to smart for their folly.

With regard to the general aspect of business, I need not make any remark; but I may remind you that in every condition of the business of this country—there are a large number of people—the large majority in fact—who are able to go steadily on with their business, come what may. Year by year, on the whole they make steady progress, whether the times are good or bad. Such persons conduct their business with prudence and economy. And they are economical also in their expenditure. In fact, economy in personal expenditure is the key to the whole position in a majority of cases. Such persons can easily tide over a few years of bad times by being more economical than usual, but when the profits of a fluctuating business are spent in a free handed style and a habit of high expenditure become fixed, a year or two of poor business is sufficient to bring about ruin. Nothing can be more unwise than for a high and liberal scale of expenditure to be indulged in by a person of small capital and uncertain position. When a large capital has been accumulated, and a position of solid stability acquired, a corresponding expenditure is reasonable and commendable.

These are obvious truths, and it may seem as if such platitudes were out of place in an address like this, but experience shows them to be practical and pertinent truths. There is no need for such a large number of failures as constantly occur in this country. I repeat there is no need for it. There are thousands of persons who conduct their business successfully in the same trades, in the same localities, and with no better outward chances of success than the people who fail. I have no hesitation, after long experience, in saying that with the exercise of prudence and common sense in business, combined with economy in expenditure, three-fourths at least of the failures that trouble the country might be prevented.

Indeed the exercise of prudence and common sense at the beginning would often prevent men going into mercantile business at all. There are far too many men endeavoring to earn a livelihood by buying and selling merchandise. If one-third of the stores and shops of the country could be closed, and their occupants transferred to the great prairies of our Northwest, it would be a double benefit.

It would transfer a mass of workers, who are working to their own and their neighbors' injury, to a sphere where their work would be highly productive and a benefit to themselves and the country. The great want of our North-western plains is inhabitants; some of the finest farming regions of the world are there and can be got for a mere trifle. The best thing for numbers of our young men to do, instead of crowding the professions and mercantile life, is to go to the Northwest and take up land.

With regard to the outlook for the future, I shall say nothing except this: That the habit of looking out for the future, and basing commercial ventures upon it is a bad one. It has deceived many to their ruin, and is likely to do so again. Forecasts of the future in nine cases out of ten, in every line of business, are falsified by the event. Whether it is the condition of the coming harvest, or the future of grain or cotton, or the supposed exigencies of foreign markets, the man who ventures upon commercial operations on such forecasts in a majority of cases will be disappointed, no matter how shrewd the forecast may seem. If he risks his own money in the venture, and loses it, he does harm to no one but himself; but if he carries on the venture (and such ventures are often large ones) on borrowed money, he runs the greatest risk of losing the money of his banker and creditors. This he has no right to do, for as he did not mean them to share the profits of the venture they ought not to be called on to share the loss. In this connection I must again warn all men of business to beware of speculating on margin either in Chicago or New York. This is the most dangerous of all. Chicago is a particularly attractive place for ventures of this sort. The attraction, however, is that of the gas jet to the moth. Every year numbers of traders fall to the ground, stripped of everything, many of them Canadians who have been enticed by specious circulars from Chicago. If men knew the inner history of these circulars they would understand them to read: "Come walk into my parlor said the spider to the fly." Many an unfortunate has been stripped of the savings of a hard-working life by a month of dizzy speculation in Chicago.

I repeat then it is not well to be always forecasting the future. It is as foolish as it is dangerous. Market prophets are as unreliable as weather prophets.

If persons in business will keep themselves wide awake as to the present they need not trouble themselves about the future. A person can always tell whether the demand for his goods is brisk or dull; whether it is continuous or fitful, and can guide himself accordingly. Laying up large stocks of goods, or increasing manufactured products, in view of a possible demand some months ahead, is not sound trading but speculation. There are certain lines of business amongst us in which trading on the chances of the future is more common than others. In former times of delayed communications, long winters and slow voyages, risks had to be taken which are not necessary now. The cable, the telegraph, the railway, the ocean steamer, have done away with the necessities of former days, and especially the necessity of risking anything on an unknown future. One of the shrewdest and ablest merchants of Canada, who had accumulated great wealth, was wont humorously to say that he ascribed a good deal of his success to his ignorance—a curious remark to make: but he explained that he sometimes in former days envied competitors whose knowledge of the markets was so extensive that they could tell where every bushel of wheat and every barrel of flour was to be found in the world, and who were able, or thought they were able, to

forecast the market for months to come. For himself he always felt like an ignoramus in talking to these knowing ones, for he was accustomed to guide his own business by the little knowledge he had of what was passing in his own neighborhood, and by his own wants from week to week and month to month. The result, however, showed that he was the wisest man in the circle. The "knowing ones," who had such great capacity and vast foresight, and ventured accordingly, disappeared from the scene as ruined men one after another, while he managed to steadily accumulate wealth and hand it down to his children.

There is no doubt, however, that coming events to a certain extent cast their shadows before. Men who are alive to the circumstances of the time can usually feel a coming breeze whether of prosperity or adversity. But this you will observe is rather a paying attention to the present than a forecasting of the future. We can spread our sail when a good wind is blowing; but a man who minds his business will always have it in such shape that he can take in sail in good time.

The maxims of Benjamin Franklin in these progressive times are well nigh forgotten, but there is one of them in the sayings of "Poor Richard," which has a pertinent and practical application at the present. He is emphasizing the same truth I have endeavored to express, that persons of small means should not be ambitious to launch out into large enterprises." And he puts the whole truth in a nutshell, as follows:

"Vessels large may venture more,  
But little boats should keep near shore."

A word or two on one or two other matters of general interest and I will conclude. This Bank has suffered, in common with other banks during the year, from frauds and forgeries, and the need for the extension of the provisions of our Extradition Treaty with the United States is increasing. In the case of two criminals who fled to Mexico, one of whom defrauded this Bank, I am glad to report that, through the intervention of the British Government, the Government of Mexico was prevailed upon to surrender them to Canadian officers of justice. They have both been brought back to Canada, one of them is now undergoing sentence, and the other will be tried shortly. The necessary proceedings have cost money but I apprehend that fraud would be prevented and money saved if it became known that banks would invariably prosecute offenders.

This year has witnessed the beginning of a movement which has been recommended in this room, namely, the formation of a Bankers' association. The association was commenced under the auspices of the Board of Trade of Toronto, and is at present confined to the banks of that city.

It is to be hoped, however, that before long a general association for the Dominion may be established. Its usefulness to the Banks and to the community would be unquestioned. It could scarcely fail to exercise a conservative influence and prevent a repetition of follies which have been as disastrous to the commercial community as to the Banks. Such an association would be the means of diffusing information on the subject of Banking, and preventing the extraordinary misconceptions respecting it which we sometimes find even in influential journals.

While speaking of Toronto I may, without offence, for this Bank has great interests in the West, call attention to what appears to be the beginning of a Real Estate inflation in that city. Unless I am much deceived, circumstances attending real estate operations in Toronto are becoming much like those which

prevailed there at the beginning of the great boom of 1856, and in Winnipeg at the outset of the boom which collapsed a few years ago. Thirty years have elapsed since the great Toronto inflation. There are some, however, who remember still with the dreadful collapse that followed, and the long wearing years of deep depression that succeeded. It took Toronto more than ten years to recover from the effects of the real estate speculation of 1856. If I raise a warning voice at present it is to be hoped that the mercantile community at any rate will heed it.

As a final word let me add that the Bank possesses already the nucleus of a guaranteed or pension fund for the officers. It is growing a little every year, and when it is large enough the Board will have a permanent scheme formulated and set on foot.

Moved by J. H. R. Molson Esq., seconded by J. Y. Gilmour, Esq., and unanimously resolved:

"That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the Institution during the past year."

On the motion of W. C. Macdonald Esq., seconded by Mr. Sheriff McConkey of Barrie, it was unanimously resolved:

"That the thanks of the shareholders are due and are hereby tendered to the General Manager for his efficient management during the year."

On motion of Mr. Alderman Hood, seconded by J. P. Cleghorn Esq., it was resolved:

"That Messrs. W. B. Cumming, and John Crawford be appointed Scrutiners for the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m., this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

It was finally moved by John Morrison, Esq., and seconded by John Crawford, Esq., of Verdun, and carried:

"That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the business of the meeting."

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

A special meeting of the Directors took place immediately thereafter, when Andrew Allan, Esq., was elected President, and Robert Anderson, Esq., Vice-President.

#### IMPERIAL BANK OF CANADA.

The eleventh annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, 16th June, 1886. There were present:

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), P. Hughes, T. R. Wadsworth (Weston), Robert Jullray, Hon. Alex. Morris, Rev. E. B. Lawler, Anson Jones, David Kidd (Hamilton), H. C. Hammond, George Robinson, William Wilson, W. T. Kiely, John Foy, William Ramsay, Jos. Ketchum, John Fiske, jr., Robt. Mulholland (Colong), Henry Pellat, Robert Carswell, James Mason, John Smart (Port Hope), O. Gilpin, Thos. Wainley, Robt. Thompson, R. Wickens, D. R. Wilkie, &c., &c.

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

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The Directors beg to submit to the shareholders their eleventh annual balance sheet and statement of profits for the year ended 31st May, 1886.

Balance at credit of account, 30th May, 1885, brought forward....	\$44,888 86
Profits for the year, after deducting charges of management, and interest due depositors, and writing off all losses.....	172,387 82
	<u>\$217,276 68</u>

From which has been taken :

Dividend No. 21, 4 per cent, (paid 1st December, 1885) five months.....	\$50,000 00
Dividend No. 22, 4 per cent, (payable 1st June, 1886....	60,000 00
	<u>\$110,000 00</u>
Carried to contingent account.....	\$68,937 55
Carried to rest account.....	20,000 00
	<u>\$ 88,937 55</u>

Balance of account carried forward...	\$ 18,339 13
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REST ACCOUNT.

Balance at credit of account, 30th May, 1885.....	\$180,000 00
Transferred from profit and loss account.....	20,000 00

Balance of account carried forward.....	\$500,000 00
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CONTINGENT ACCOUNT.

Balance at credit account, 30th May, 1885.....	\$100,000 00
Written off for ascertained losses.....	29,148 42
	<u>\$70,851 58</u>

Transferred from profit and loss account.....	68,937 55
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Balance of account carried forward.....	\$139,789 13
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The profits of the bank for the year compare favorably with those of the year previous, but have been affected by the low rates obtainable for money, coupled with an active competition, for deposits, outside of chartered banks, at abnormally high rates of interest.

After providing for a dividend at the rate of eight per cent, per annum, and appropriating sufficient of the net profits of the year to make the rest account \$500,000, your directors have considered it prudent to transfer a portion of the profits to contingent account.

There has been during the year an improvement in the condition of affairs in Manitoba; and, with the completion of the Canadian Pacific Railway, the construction of branch lines of railway, an increased immigration, and the prospect of an early and excellent harvest, the realization of assets in that province is more assured.

The policy of investing a proportion of the funds of the bank in Government and other first class securities, inaugurated in the early

history of the bank, has been maintained, as evidenced by the item representing such investments, and which now amount to \$721,474.02.

Branches of the bank have been opened during the year at Niagara Falls, and Galt, and arrangements have been made to open at an early date a branch office on the corner of Yonge and Queen streets, Toronto.

A by-law will be presented for your adoption authorizing the incoming board to appropriate out of the profits of the current year the sum of \$5,000 to establish a guarantee and pension fund for the officers of the bank.

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

H. S. HOWLAND,  
President.

GENERAL STATEMENT.

31st May, 1886.

LIABILITIES.

Notes of the bank in circulation.	\$ 893,122 00
Deposits bearing interest (including interest accrued to date.....	3,333,743 44
Deposits not bearing interest...	1,094,237 64
Due to other banks in Canada...	2,588 57
Due to agents in United Kingdom.....	102,485 26
Total liabilities to the public.	<u>\$5,421,176 91</u>
Capital stock paid up.....	1,500,000 00
Rest account.....	500,000 00
Contingent account.....	139,789 13
Dividend No. 22, payable 1st June 1886 (4 per cent).....	60,000 00
Former dividends unpaid.....	1,089 27
Balance of profit and loss account carried forward.....	18,339 13
	<u>\$7,650,394 44</u>

ASSETS.

Gold and silver coin current....	\$ 276,859 99
Dominion government notes...	359,701 00
Notes of and cheques on other banks.....	218,547 64
Balance due from other banks in Canada.....	174,963 24
Balance due from agents in foreign countries.....	50,471 07
Dominion of Canada debentures.....	\$202,008 88
Province of Ontario securities.....	131,831 68
Municipal and other debentures.....	387,633 46
	<u>721,474 02</u>

Total assets immediately available.....	\$1,802,016 96
Loans on call.....	120,429 11
Loans, discounts, or advances on current account to municipal and other corporations.....	861,686 07
Other current loans, discounts, and advances to the public...	4,505,724 57
Notes discounted overdue, secured.....	67,830 29
Notes discounted overdue, unsecured.....	46,763 87
(Estimated loss provided for.)	
Real estate, the property of the bank (other than the bank premises).....	60,379 29
Mortgages on real estate sold by the bank (all bearing interest)	43,429 80
Bank premises, including safes, vaults and office furniture, at head offices and branches....	130,103 97

Other assets, not included under foregoing heads.....

12,024 51

\$7,650,394 44

D. R. WILKIE, Cashier.

The report was adopted.

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

A motion authorizing an appropriation of \$5,000 to a guarantee and pension fund for the officers of the bank was adopted.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz.: Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, P. Hughes, T. R. Wadsworth, Hon. Alex. Morris, Robt. Jaffray.

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

THE FEDERAL BANK OF CANADA.

The twelfth general annual meeting of the Shareholders of the Federal Bank of Canada was held in Toronto, June 15th, 1886.

Among others the following shareholders were present:—S. Nordheimer, J. S. Playfair, J. W. Langmuir, H. E. Clarke, M. P. P., B. Cronyn, Wm. Galbraith, J. M. Chaffee, Jas. Magee, Thos. R. Wood, E. Buchan, N. Kingsmill, Robt. Thompson, A. B. Lee, H. Pellatt, W. J. Baines, James Mason, Wm. Keighley, Wm. Wilson, Geo. Noble, Wm. Lamb, Chas. Doan.

Moved by Mr. Keighley, seconded by Mr. James Masson, that Mr. Nordheimer take the chair. Carried.

On motion of Mr. Pellatt, seconded by Mr. J. M. Chaffee, Mr. Yarker was appointed secretary.

On motion of Mr. R. Thompson, seconded by Mr. Wood, Messrs. Pellatt and Baines were appointed scrutineers.

Mr. Yarker then read the annual report as follows:—

The Directors beg to present the Twelfth Annual Report upon the business of the Bank, showing the result for the year ending the 31st May, 1886.

The balance at credit of Profit and Loss Account on the 31st May, 1885, was.....

\$98,730 98
Profits for the year ending 31st May, 1886, after deducting charges of management, interest accrued upon deposits, and writing off bad and doubtful debts.....
76,650 75
<u>\$175,381 73</u>

Appropriated as follows:—

Dividend 3 p.c. paid	
December 1st 1885..	\$37,500 00
Dividend 3 per c. paid	
June 1st, 1886.....	37,500 00
Transferred to Rest Account.....	25,000 00
	<u>100,000 00</u>

Balance of profits carried forward. \$75,381 73

The business of the Bank in all its features considerably improved during the year, the general statement showing a gratifying increase in deposits, circulation, and loans.

With regard to the net profits it may be stated that profit and loss account has not been credited with accrued interest upon old locked up accounts, as we adopted the plan of

applying all payments on principal, while such a fair degree of progress has been made with these accounts as justified the Directors in transferring \$25,000 from profit and loss to rest, making the latter \$125,000, or 10 per cent. upon the capital.

The branches of the Bank have been regularly inspected, and in addition to this some of the Directors have made visits to the larger offices. The various officers in the service of the Bank are zealously performing their duties.

S. NORDHEIMER, President.

Toronto, June 15th, 1886.

GENERAL STATEMENT.

31st May, 1886.

LIABILITIES.	
Capital.....	\$1,250,000 00
Rest .....	125,000 00
Dividend No. 22, payable 1st June, 1886.....	37,500 00
Former dividends unclaimed...	214 85
Reserved for interest due on deposits ..	\$37,864 57
Reserved for rebate on bills discounted.	30,000 00
	67,864 57
Balance of Profit and Loss Account carried forward.....	75,381 73
	\$1,655,961 15
Notes of the Bank in circulation.	630,710 00
Deposits bearing interest .....	\$2,738,530 52
Deposits not bearing interest.....	782,285 49
	\$3,520,816 01
Balances due to banks in Canada.	15,616 38
Balances due to banks in the United Kingdom .....	125,512 50
	\$5,857,616 04
ASSETS.	
Specie .....	\$ 82,979 40
Dominion Notes (legal tenders)...	276,997 00
Notes of and cheques on other banks..	277,907 11
Balances due from other banks in Canada .....	38,649 00
Balances due from banks in foreign countries.....	42,297 21
	\$ 718,829 72
Loans and Bills discounted current .....	4,625,400 75
Bills discounted overdue, secured.	\$39,335 23
Bill discounted overdue, not specially secured...	139,581 90
(All old business loss provided for)	178,917 13
Real estate.....	69,075 41
Mortgages on real estate sold by the bank .....	11,730 75
Bank premises .....	122,999 78
Other assets not included under foregoing heads .....	130,662 50
	\$5,857,616 04

G. W. YARKER, General Manager.

THE FEDERAL BANK OF CANADA,  
Toronto, 31st May, 1886.

The General Manager then entered into full explanations of the items of the report.

Mr. Nordheimer addressed the meeting, discussed the business of the year, and moved the adoption of the report, seconded by Mr. Playfair, which was carried unanimously after brief speeches from Messrs. Chaffee, Wood, Thompson.

On motion of Mr. Magee, seconded by Mr. R. Thompson, the thanks of the meeting were given to the President, Vice-President, and Directors, for their services during the year.

On motion of Mr. A. B. Lee, seconded by Mr. Geo. Noble, the thanks of the meeting were given to the General Manager, Inspector, Local Managers, and other officers of the Bank.

Mr. Yarker briefly returned thanks, and paid a high tribute to the capacity and services of the Inspector, Local Managers, and other Officers, all of whom, he said, were efficient and united in their efforts to further the business of the Bank.

The following Directors were then unanimously re-elected:—H. E. Clarke, M. P. P., B. Cronyn, Wm. Galbraith, Ed. Gurney, J. W. Langmuir, S. Nordheimer, J. S. Playfair.

At a meeting of the Board held subsequently Mr. Nordheimer was re-elected President, and Mr. Playfair Vice-President.

THE MARITIME BANK.

The annual meeting of the shareholders was held at the bank's office, June 4th. There was a good representation of the owners of the stock in attendance. The president, Thomas Maclellan, having been called to the chair, and W. M. Botsford appointed secretary, the minutes of the last annual meeting were read and, on motion, confirmed.

The president presented the following report from the directors:—

DIRECTORS' REPORT.

The directors submit to the shareholders the general balance sheet and profit and loss account, made up to 30th April last.

After deducting expenses of management, providing for interest due to depositors, rebate on current discounts, bad and doubtful debts, etc., the profits for the year amount to \$31,137.80, which is equal to nearly 10 per cent. on the paid up capital. Two half-yearly dividends at the rate of 6 per cent. per annum have been declared, and profit and loss account increased \$2,419.45, making the balance of undivided profits now \$6,528.51. The directors appropriated the remaining \$9,404.35 in wiping out suspense account, which has been included in the assets for some years. One item in this account was the bank's interest in the Pictou Coal and Iron Company's mine, which this bank, in conjunction with the other owners, has sold for a small amount compared with the formerly estimated value. There were other items in this account which are expected to yield something, and which, when realized, will be added to profit and loss account.

THOS. MACLELLAN,  
President.

GENERAL STATEMENT, 30TH APRIL, 1886.

Liabilities.	
Circulation .....	\$ 314,946 00
Dominion Government deposits payable on demand.....	15,197 57
Deposits held as security for the execution of government contracts and for insurance companies .....	45,538 00
Other deposits payable on demand.....	183,655 83
Other deposits, payable after notice, bearing interest.....	308,779 14
Drafts drawn between Head Office and branches, outstanding etc .....	10,209 04
	\$ 878,325 58
Total liabilities to the public..	\$ 878,325 58
Reserve for rebate of interest on discounts not yet due, and for	

accrued interest on deposit receipts, and for outstanding charges .....	9,815 28
Dividend unclaimed.....	9 00
Dividend of 3 per cent. payable 1st June 1886.....	9,657 00
Capital.....	\$321,900 00
Reserve.....	60,000 00
Profits .....	6,528 50
	388,428 50
	\$1,286,235 37

Assets.

Specie .....	\$ 18,781 57
Dominion Notes .....	119,522 00
Notes of and cheques on other banks.....	27,998 39
Balances due by banks in Canada and United States.....	67,512 19
Balances due in London, including Stg Bills purchased.....	24,694 00
Loans, discounts and advances..	989,271 78
Real estate.....	30,000 00
Past due bill (estimated loss provided for).....	3,234 58
Saves, furniture, stationery, etc, head office and agencies.....	5,220 86
	\$1,286,235 37

Profit and Loss Account.

By balance brought forward....	\$ 4,109 06
By profits for year .....	31,137 80
	\$ 35,246 86
To Dividends Nos 12 and 13....	\$ 19,314 00
To Suspense Account, written off.....	9,404 35
To balance carried forward.....	6,528 51
	\$ 35,246 86

After the reading of the report the president expressed his pleasure at again meeting the shareholders (some of whom had purchased stock since last meeting), and at having such a satisfactory report to submit. He referred at some length to the general business and prospects of the Bank. It was satisfactory, he said, that, amidst universal complaints of dullness of trade, the number of accounts and deposits had increased. The volume of business done was fully up to that of previous years and had been conducted without loss, except of a trifling amount. The bank has some valuable customers, notably the government of New Brunswick, the New Brunswick Railway Co., and others, and the stock was deservedly advancing in favor with the investing public. The last of the old suspense account having disappeared from the balance sheet, the shareholders, he thought, might look forward to an annual increase of the reserve fund, and a possible increase in the dividend. Mr. Maclellan concluded his remarks by moving "that the report now read be received and adopted." This was seconded by Jeremiah Harrison, vice-president, and carried.

It was then moved by W. W. Turnbull, seconded by W. H. Thorne, and

Resolved, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for their attention to the affairs of the bank during the past year, and that the remuneration to the president for his services be the same as was voted to him for the previous year."

The president and John McMillan acknowledged the vote of thanks, and the latter stated that it had been suggested by some of the stockholders that it would be well to increase the capital stock of the bank to half a



million dollars. This matter was discussed and the feeling seemed to be in favor of it. The president stated that the business of the bank at Fredericton and Woodstock was gradually increasing and the extra capital could be profitably employed and he thought it would do no harm to pass a resolution leaving the matter in the hands of the incoming directors to deal with it as they deemed best.

The following resolution was then moved by John McMillan, seconded by Jer. Harrison and carried:—

Resolved, That the capital stock of the Maritime Bank of the Dominion of Canada be increased to \$500,000, and that the directors be, and they are hereby authorized and empowered to allot such additional stock to and among the shareholders of the bank *pro rata* in such sums, at such times and at such rates as the directors may from time to time limit and appoint.

The following gentlemen were duly elected directors for the ensuing year: Messrs. Jeremiah Harrison, Thomas Maclellan, John McMillan, A. A. Sterling and John Tapley.

At a meeting of the newly elected board, held subsequently, Thomas Maclellan was re-elected president and Jeremiah Harrison vice-president.

Financial.

THURSDAY EVE, JUNE 17, 1886.

The bank rate remains at 2½ per cent. In the local market, money was nominally 3½ @ 4 per cent., but during the week some loans were effected as low as 3 per cent. Sterling Exchange sold to-day at 97-16 @ 99-16 for 60 days sight, 9½ counter; demand 9½ @ 10 and 10½ @ 10½; cables 10½; New York funds 1-16 @ ½ premium. Posted in New York 4.87 and 4.90; actual 4.87 @ ½ and 4.89 @ ½; cables, 4.89½ @ ½. The stock market here has been extremely dull and generally easier. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	No. Shares	Highest price.	Lowest price.
Commerce.....	662	123	*120½
Merchants.....	416	123½	122½
Molsons.....	1	130	130
Montreal.....	180	208	207
Ontario.....	40	115½	115½
Peoples.....	68	95	93
* Ex-dividend			
Miscellaneous.			
Accident Insur. Co..	2	97½	97½
Bell Telephone.....	15	110	110
Can. Pacific Ry.....	350	65½	65
City Passenger.....	1,200	161	160
Gas.....	25	195½	195½
Richelieu & Ontario..	145	73½	73½
St. Paul, M. & M.....	50	116	116
Telegraph.....	988	125	123½
Western Union.....	700	62½	61½

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE, JUNE 17, 1886.

It has been a week of heavy rains, and the retail trade has suffered to some extent in consequence. Travellers have also done less than they expected. The country is looking its best, and hay is coming on well and promises a heavy crop. There is some fear that low lying districts are getting too much rain, but a speedy cessation of the present downpour is now looked for. Business continues to give evidence of being on a healthy basis. Obligations are, in general, promptly met, and the failures throughout the country are, in the main, unimportant ones.

ASRES.—Receipts continue to be light. Sales of first pots have been made at \$3.40 @ \$3.45. Seconds at \$3.20. Pearl sold at \$5.25 for firsts and \$4.25 for seconds. Very few coming in, light demand and sales of very small lots only.

COAL AND WOOD.—The demand for coal has improved and householders are commencing to lay in winter supplies. Prices are lower than for some years and are thought to be at bottom. For round lots our quotations are shaded 10c @ 20c per ton. We quote Cape Breton \$3.00 @ \$3.10, Nova Scotia \$3.50 and Scotch steam to arrive \$4. Slove \$5.50; chestnut, \$5.40; egg and furnace, \$5.25. Scotch grate, \$5.50; Newcastle smiths, \$6. Cordwood—Yard prices per long cord (cartage 50c extra) are as follows:—Maple, \$6; birch, \$5.50; beech, \$5; tamarac, \$4.50; hemlock, \$4. Coke, \$2.50 per chaldron of 36 bush; crushed coke (stove or egg size) \$3.30 delivered.

DAIRY PRODUCE AND PROVISIONS.—Butter has met with a moderate demand at lower values. Creamery has sold in a small way at 17c. A fair business has been done in Western, and 150 pkgs sold for the lower ports at 14c. Good Western has changed hands in the country at 12½c @ 13c, and low grades at 10c. Townships has had slow sales of late. Cheese easy and quiet. There were fair offerings at 7½c, but buyers showed indifference. Some business occurred at 7c @ 7½c. Cable advices offered little encouragement, and Liverpool quoted down to 40s. Low grades are quoted here at 5½c @ 5¾c. Looking at the cheese trade from a foreign standpoint it holds out little encouragement to the producer. The best bacon is selling in Liverpool at 32s, and pork sells at 45s @ 51s a barrel. It is simply impossible for cheese to be sold much above these products; and when we think of wheat selling at 75c in Chicago, a price that will not net the farmer over 40c to 45c, taking out the freight, commission and charges, it is necessary for the dairyman to revise his notion of values, and calculate the prices at which cheese and butter ought to sell in comparison with these other prime articles of food. Were it not for a capital home trade, cheese must have declined more than it has. The ruling price at Utica this week was 6½c, 23 lots of 2,819 boxes going at 7c. Local provisions in fair demand. Canada pork, short cut, has sold in jobbing lots at \$13.50.

DRY GOODS.—A quiet steady market can be reported for the past week, the only disturbing feature being the cut in domestic flannels which bids fair to cause the refusal of lots bought on the basis of former prices. Business may be called a little quieter, but orders keep straggling in from travellers who are out on special trips. The retail trade continues

CARSLEY & CO. LTD.

93 St. Peter Street,

MONTREAL

WHOLESALE

DRY GOODS

IMPORTERS.

Print Department.

Prints

Prints

PRINTS

Prints

Prints

We keep the most tasteful PRINT GOODS of any wholesale house in the Dominion.

WHITE HONEYCOMB QUILTS

A very cheap line just to hand.

10 x 4, 11 x 4, 12 x 4.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, England.

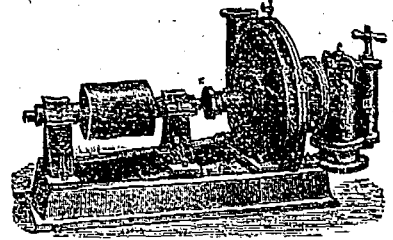
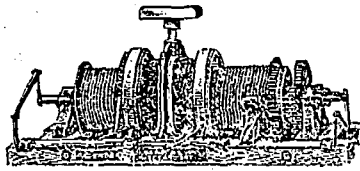
brisk and will probably remain so until the closing of the schools and the commencement of the summer exodus. Remittances are nothing to boast of and some complaints are heard on this score, but the condition of trade all round is healthy, and, although it may be said to be between the seasons, a fair business is doing. The imports for the five months ending 31st May show that the value of the cottons, hats, etc., silk and wollens reached \$3,352,778, against \$3,198,678 in 1885 and \$2,737,103 in 1884. As noted elsewhere an influential deputation of the dry goods trade left for Quebec in order to protest against the proposed amendment to the bankruptcy act, to the effect that the curator of an insolvent's estate must be a resident of the district in which the insolvent transacted business. The trade is unanimously against this amendment which would jeopardise the interests of the large Montreal creditors.

**DRUGS AND CHEMICALS.**—These markets are quiet and without feature. Quinine is weak, and bulk German has sold in New York at 51½¢ @ 52¢ on spot, and 50¢ to arrive. Opium is easy and unchanged. Gum arabic is again higher, and shellacs are a shade lower. Oil of lemon is about 12½¢ higher, owing to reports of failure of the crops abroad. Chemicals generally remain quiet, and prices throughout stand just about as quoted for some little time past. In dyes there is only a moderate trade passing, and values show no essential change except on cutch. Sales of that article were made at 6¢, ex. vessel, in New York, to the extent of 500 bales, and at 6¼¢ @ 6½¢ from store. Gambier sold there at 4½¢, ex. vessel, and 4¾¢ from store.

**FLOUR AND GRAIN.**—Flour has sold more freely both locally and for export. Recent sales include 1,000 sacks and 400 brls at easier prices for shipment. Extra is in light supply and \$3.80 has been asked in some instances. Grades above spring extra have been enquired for, but at easy prices. Five cars of Manitoba strong bakers' sold at \$4.50, 200 brls superior at \$3.90, 125 extra at \$3.75, and 115 fancy at \$3.52½. Wheat has again declined here, and business has been light. The Chicago visible supply of wheat shows a decrease of 1,006,000 bushels compared with a week ago, and a decrease of 8,419,000 with the same date last year. Corn shows a decrease of 474,000 bushels compared with last week, and an increase of 4,706,000 with last year. Although prices of wheat are undoubtedly low, the market has continued depressed under the influences noted last week. Cables state that late showers have helped the European crops, but a late harvest is inevitable. Trade forward is lifeless.

**FISH AND OILS.**—There is nothing doing in cured fish in a wholesale way, and little in oils. Some round lots of steam refined seal are mentioned at 45¢. Other quotations are nominal, but would probably be shaded to ready buyers. Fresh salmon is selling by the case at 11¢ @ 12¢. Some movement is reported in canned fish at about previous quotations. A report of the New York fish market says:—"Except in smoked herring, of which some 10,000 boxes have been sold at firm prices, business has been very slow. Mackerel are in uncertain shape, with the hypothecated stock at the East offsetting the natural influences of the poor success of the new catch. Codfish and barrelled herring are taken only in a retail way."

**FREIGHTS.**—Rates have undergone little change since our last. The market has been quieter but there is not an excess of tonnage



**M. BEATTY AND SONS,**

WELLAND, ONT., MANUFACTURERS OF

Dredges, Derricks, Hoisting Engines and Horse Power Hoister  
CENTRIFUGAL PUMPS, and other Contractors' Plant. Also WRECKING PUMPS.  
COOPER, FAIRMAN & CO., Agents, Montreal.

**J. L. GOODHUE & CO.,**

C. C. CLEVELAND.

C. F. CLEVELAND.

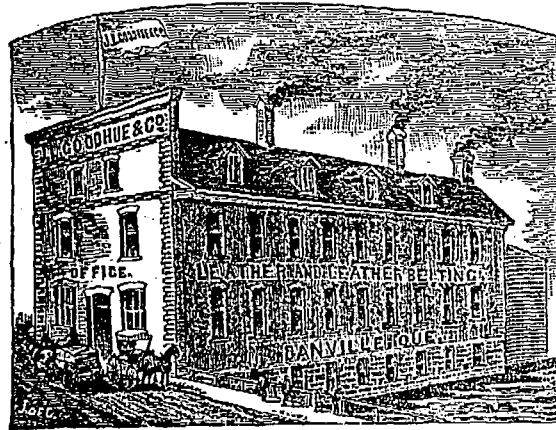
Manufacturers of

**LEATHER.**

—AND—

**LEATHER BELTING.**

**DANVILLE, QUE.**



and it was a difficult matter to induce concessions. Grain has been engaged for Glasgow at 2s 9d but the rate to Liverpool, London and Bristol is 3s. Cattle space has been advanced and 60s @ 70s is demanded. Deal freights to direct ports are quoted at 47s 6d; lumber to South America, \$10.50 @ \$11.50. Flour in sacks to Liverpool, 15s per ton; cheese 25s and butter 30s @ 35s per ton. Phosphates 7s 6d @ 8s 9d as to port and quantity.

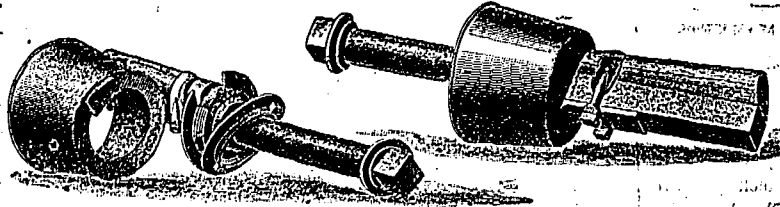
**GREEN FRUITS, &c.**—There has been a fair demand for imported fruits and vegetables. Apples quiet; common stock, 75¢ @ \$1.50; choice, \$3.50 @ \$6.50; oranges, \$10 @ \$11 per case; lemons firm, \$5.50 @ \$6.50 per box, \$6.50 @ \$8 per case; cocoanuts, \$5 per 100; fancy Eleme figs, 1-lb. to 10-lb. boxes, 11¢ to 12½¢ per lb. Evaporated apples in 50-lb. boxes, 9¢; Brazil nuts 10¢. Box dates new, 6½¢ @ 7¢; golden dates in frails, 3½¢ @ 4¢. Aspinwall bananas, \$4 @ \$6 per bunch Jamaica yellow, \$1.50 @ \$2.50; red ditto, 75¢ @ \$1.50. Pineapples, 15¢ to 25¢ each. Strawberries, 14¢ @ 16¢ quart; cherries, \$1.25 @ \$1.50 per basket of 10 lbs.; tomatoes, large crate, \$4; small ditto, \$1 @ \$1.25. Beans, per crate, \$3.00 @ \$4; peas \$3.75 per bag; cucumbers, \$3.50; cabbage, per brl, \$3.50 @ \$4. California fruit sold as follows: Cherries in boxes, \$2.25 @ \$2.50; apricots, \$3.50; plums \$4. Peaches, \$3.50 box.

**GROCERIES.**—The distribution for the week

has been fair. The feature has been sugar, the turn-over of which was unprecedentedly large. The trade has been holding back for some time, and in fact seemed determined to abstain from buying until they had sold their last barrel. A bona fide consumptive demand having set in from the country, quite extensive purchases have been in order the past few days, and one large refinery sold as much stock up to the 15th as they usually sell during the whole of June. Better reports have also reached here from England, and beets have advanced 3d @ 4d from the lowest point. Considerable beet sugar has arrived here for local refining purposes this year and last. The impression that sugar has touched bottom, and retail stocks are low, are primary causes of the reaction, and we believe we are correct in stating that such a large turn-over has not been witnessed for several years. Prices have advanced ½ @ ¾, and if a further improvement in the English market is cables, as expected, quotations here will stiffen in sympathy, as sugars have been selling ridiculously low, and at ruinous rates to refiners. Granulated is selling at 6½¢ @ 6¾¢, yellows at 5½¢ @ 5¾¢, and Paris lumps at 7½¢ @ 7¾¢. Syrups are unchanged. Several lots of new Barbadoes molasses have arrived, and the market is easier at 30¢ @ 31½¢. Teas are reported to have been bought more freely, and the Japan market is steady at the advance of \$2, noted last week. The freight rate by the

—Important to Carriage Dealers and Users.—

THE  
Patent Adjustable



SAND-BOX.

Can be applied to any vehicle in 20 minutes time by an ordinary mechanic. They are ornamental as well as useful, and no carriage is complete without the PATENT ADJUSTABLE SAND-BOX. It is economy for every one to have them applied to their carriages, for the following reasons:

- 1st. You save the wear of your axles 50 per cent.; they are practical, and are fast-coming into general use.
- 2nd. You can run your carriage 200 miles with one oiling.
- 3rd. Water, sand, mud and dirt cannot get in upon the bearing of the axle, hence the necessity of frequent oiling, and the continual wearing is avoided.
- 4th. Grease and dirt are not continually oozing from the axle bearing.
- 5th. They are cheap and durable. One set will last a life-time; but if necessary can be easily replaced with little expense.
- 6th. The first and only Sand-box ever invented to go on over a solid collar.

Livery-stable keepers generally are adopting the Adjustable Sand-Box as a matter of economy.

A. F. MILES, Manufacturer, STANSTEAD, QUEB.

G. TREMELLING, General Agent, 773 CRAIG STREET, MONTREAL.

S.S. "Oceanic," leaving on the 25th, is 3c, a decline of 1c. The rate by sail and rail *via* San Francisco, Tacoma or Vancouver, is 1½c. Spices continue to go out moderately, but holders are firm and not disposed to concede anything on prices.

HAY, STRAW AND FEED.—Prices were firm under a good demand. We quote choice timothy at \$12, and inferior at \$10, per 100 bundles. In pressed hay a fair business has been done at steady prices. We quote No. 1 at \$13, No. 2 at \$12, and No. 3 at \$11, per ton in large quantities. The offerings of straw were fair, for which the demand was good at \$4@56 per hundred bundles as to quality. Pressed straw was quiet at \$8 per ton. Mouille was unchanged at \$23 per ton. The demand for bran and shorts at present prices is far in excess of the supply. We quote bran at \$12 per ton, and shorts at \$13 per ton.

HIDES AND TALLOW.—Local hides are unsettled, but our quotations are about the market, though some state that \$9 is nearer the mark for No. 1. The position is decidedly firmer for all classes of stock. A car of No. 1 Chicago cows sold at \$9.50, and a car of June packer steers at \$11.75, which latter is a very considerable rise over the prices of last month. There is a scarcity of stock in the West, and outside reports are all of a "bullish" nature. Tallow continues to meet with a poor call, even at the low prices ruling.

HOPS.—There has been no life in the market, which has continued very quiet, with buyers only taking enough for actual requirements. From all accounts it would appear that there is a good supply of last year's crop still in growers' hands. We quote 4c@7c as to quality and quantity.

IRON AND HARDWARE.—The trade in pig iron and heavy metals is believed to be fully as large as in former years at this season, but being in many hands it is not so easy to trace it. As to general hardware and builders' material, we learn from travellers and correspondence that business throughout the country, particularly in the West, is brisk, and the aggregate is said to be larger than for a number of years past. Hardware merchants in all the cities have had considerable difficulty in keeping up with the orders sent in, and longer hours have been the rule. In spite of this, there are complaints on all sides that compe-

tion in shading profits has never been so great, and this anomaly, it is to be feared, will continue until a much better understanding is arrived at between the trade. The demand for nails is exceptionally good, and the result of enquiries as to building operations in the various towns and cities encourages the belief that there will be a large enquiry for all kinds during the balance of the year. Tin plate is unchanged and quiet, but the market for tin abroad has been active and strong, and there has been a good ¾c advance in New York and a rise in the London market to £101 15s for spot, and £102 15s for futures. New York transactions, it is estimated, will reach about 200 tons, including Straits at 22½@22.95c net cash for spot, June and July delivery. From store, Straits was quoted at 23c cash, 23½c 30 days. Australian and Malacca at 23@23½ cash. English L. & F. nominally 22c cash, 23½c 30 days. Banca 23c cash nominal. The pig lead market has gained further strength under the influence of increased demand, and about 500 tons have been placed in New York at 4¾@4.80c for June, July and August delivery. At the close there were some lots offering at 4.80c, but the largest holder is not, apparently, a seller at that price. About 7,000 tons of steel-rails have been sold by a Western mill at \$37, delivered at Cleveland. No new business with Eastern mills comes to notice, but a contract for about 18,000 tons is expected to be closed at any moment. The market is very firm at \$34 at works. The official report shows that the United States associated mills had from January 1 to June 1 secured orders aggregating 956,606 tons, and it is estimated that 75,000 tons have been sold since.

LEATHER.—A good trade has been done right along, no particular lines being favored but a fair all round demand. In upper, some round lots have been sold at 36 to 37 cents, and supplies being small prices are well maintained. Shipments of splits and buff to England still continue at fairly remunerative prices which has a tendency to reduce stocks here especially now that the fall trade in boots and shoes has fairly commenced. Sole is firm, owing to the advance in dry hides, and some thousand side lots have changed hands at 21 cents to 22 cents for No. 2, and 23 cents to 25 cents for No. 1. Altogether a firm steady market can be reported with a fair business doing. The value of imports of leather for the five months of 1886 ending 31st May, was \$363,059, against \$252,402 in 1885, and \$248,645 in 1884.

LIVE STOCK.—A fair business has been done and some prime exporters made 5½c per lb. live weight, while other sales were at 5c. Butchers cattle were in good demand and higher prices were realized on account of the better quality of the offerings, with free sales at 4¼@4½c per lb. There was a light run of sheep, which was all taken up at 4½c per lb. live weight. Lambs in good request at from 2½c@3½c per lb., with calves steady on a light supply at \$2@2.88 each as to quality. The live hog market was fairly active and firm owing to light receipts. There was a good demand and all the offerings were taken at 5¼@5½c per lb. Advices from Liverpool were less encouraging. Prime Canadian steers went at 93c, against 14½c a week ago. Fair to choice grades were at 12½c, poor to medium at 11½c, and inferior and bulls at 8¼@10c. Refrigerated beef in Liverpool is cabled 1d@1d lower at 6½d for hindquarters and 4d for forequarters per lb., while the London market has declined 6d@10d to 4s 8d for hindquarters and 2s 8d for forequarters per 8 lbs. by the carcass.

PAINTS, GLASS, ETC.—A fair trade is reported in leads and paints. Glass is steady at the reduction made by us last week. Linseed oil has advanced to 60c for raw and 63c for boiled. A further decline has taken place in spirits of turpentine, now quoted at 52½c.

WINES AND LIQUORS.—Several auction sales have been held here of the cargo of the stranded S.S. Avlona. Prices will, it is thought, run little below the ordinary on the bulk of the offerings. The choice clarets bringing high figures were. Margaux, pints, \$5.75; Margaux quarts, \$6.50; superior Margaux, \$8.50; Chateau Dauzac, \$8.75, pints; Chateau Leoville, 1875, \$17.50, quarts; Chateau Leoville, pints, \$17.50; Haut Sauterne, \$10.25; St. Julien, \$5.50; Chateau Dauzac, quarts, \$8.87½; 4 hds. Medoc claret, \$1.55; Medoc, 2 hds., \$1.55. Courvoisin brandy, 200 cases, \$9.50@ \$10; 50 do., \$10.

WOOL.—The wool market is practically unchanged though some large lots of Australian have changed hands at from 14 to 18 cents. If anything prices are a shade firmer but not sufficient to justify any change in quotations. It is now right between the seasons and therefore difficult to detect any alteration in prices.

but the market may be said to have a perceptibly firmer tone.

TORONTO-WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, June 17, 1886.

In general merchandise the movement is of fair volume. With the exception of fall wheat, crops look well, and the feeling is generally of a hopeful character. The depression in wheat and flour continues, with current prices the lowest of the season. The cheese trade is also rather discouraging. Payments as a rule are fair. The money market is without change. Call loans on stocks  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. and on bonds, debentures, &c., 4. Time loans 5 to 6 per cent. Prime commercial paper 6 to  $6\frac{1}{2}$ , and the general run 7 to  $7\frac{1}{2}$  per cent. Sterling exchange steady; 60-day bills between banks  $109\frac{3}{4}$  to  $109\frac{1}{2}$ ; demand bills  $109\frac{1}{2}$  to 110. The stock market continues quiet. The following are prices bid for stocks to-day as compared with those of last Thursday:

Banks.	Bid June 17.	Bid June 10.	Loan Cos.	Bid June 17.	Bid June 10.
Montreal...	207	207	Can Per.....	208	207
Toronto...	200	199	Freehold.....	166	166
Ontario...	115	115	Western Can...	188	187
Merchants	122	123	Bldg. & Loan...	107	107
Commerce	123	119	Farmers Loan...	117	116
Dominion.	208	207	Lond'n & Can'd	156	155
Hamilton.	134	133	Landed Credit..	127	127
Standard.	126	126	National Inv't..	106	105
Federal...	109	108	Ontario Loan...	...	...
Imperial...	134	134	Hamilton Prov.	120	120
Molson...	128	...	Imperial Sav...	116	116

\* Ex-dividend.

**BUTTER.**—The receipts have not been much more than the demands, and prices have ruled steady. There is a fair jobbing business at 11 @ 13c for rolls and tub according to quality. Round lots of choice are held at 12c in the country. Eggs are in moderate receipt and prices unchanged. Cheese is dull and easy; the business is confined to small lots of new at  $8\frac{1}{2}$  @  $8\frac{3}{4}$  c.

**DRUGS.**—The market has been rather quiet this week, with no change in prices.

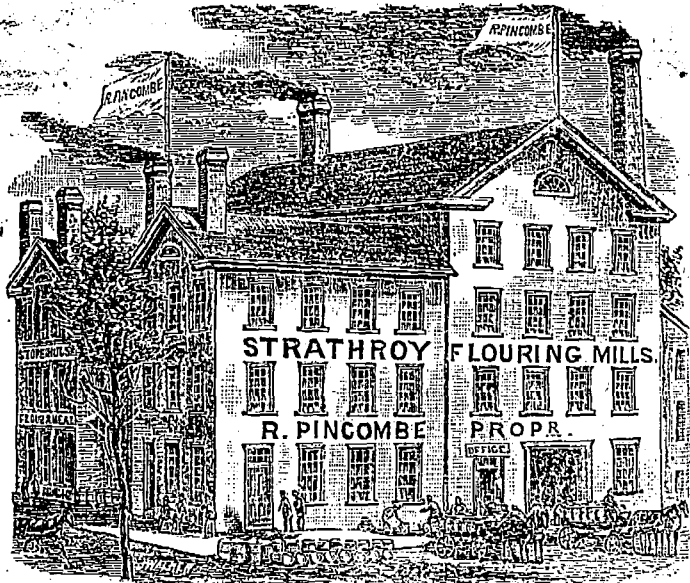
**FLOUR AND GRAIN.**—The flour market has been very dull this week, and closing prices are lower. Superior extras sold at equal to \$3.50, and spring extras at \$3.10. Extras are quoted at \$3.40, and patents at \$3.75 @ \$4.15, according to quality. *Wheat* is also dull and weaker; No. 2 fall sold at 79c on Saturday, and now offers at 78c. *Goose* sold at 70c. No. 2 spring and No. 2 red winter are quoted at 78c. *Barley* is dull with prices purely nominal. *Oats* offered more freely and are easier; sales were made at 33c, closing with sellers at 33c and 32c bid. *Peas* are dull and steady at about 57c for No. 2. *Oatmeal* is quoted at \$3.65 @ \$3.70 for car lots, and small lots sell at \$4.80 @ \$4.90. *Bran* is dull and nominal at \$3.50.

**GROCERIES.**—There is a limited trade with but little change in quotations. Sugars are still low at  $6\frac{1}{2}$  @  $6\frac{3}{4}$  c for granulated. Fruits and teas steady. Coffee steady at  $8\frac{1}{2}$  @  $10\frac{1}{2}$  c for Rio, Currants are quoted at  $6\frac{1}{2}$  @  $7\frac{1}{2}$  c, and Valencias at 9c. Tobacco firm; myrtle finay 54c, solace 20c @ 53c.

STRATHROY ROLLER FLOURING MILLS,

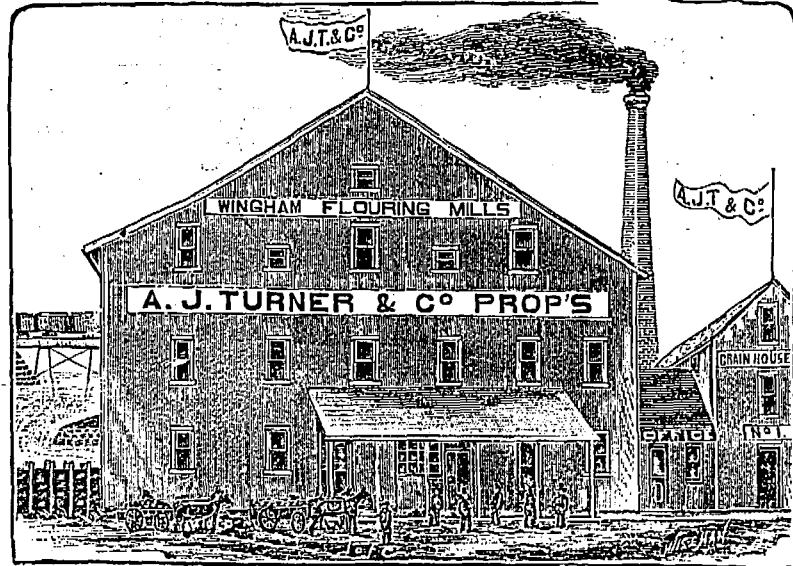
Front Street, Strathroy, Ont. R. PINCOMBE, Prop.

CELEBRATED BRANDS!  
White Eagle, Puritan, Novelty,  
Snow Drop.



Send for Samples of our Brands.

Wingham Flouring Mills, A. J. TURNER CO., Proprietors,  
WINCHAM, ONT.  
Capacity 150 bbls. per day.



BRANDS OF FLOUR—Superior-Extra; Major Choice, Royal do., Tudor do., Ex-Ladies-A favorite Choice; Mill'd & Mixed Mills; Superior & Choice; White Eagle, Novelty, Snow Drop, Puritan, North Star, &c.

**HARDWARE.**—Business is moderately active and prices firm. There is a good demand for heavy goods and builders' materials. Tin is firm at  $24\frac{1}{2}$  @  $25\frac{1}{2}$  c for ingot and  $27\frac{1}{2}$  @  $28\frac{1}{2}$  c for bar. Bar iron sells at \$1.65 @ \$1.75, and pig iron is quoted at \$17.00 to \$18.00.

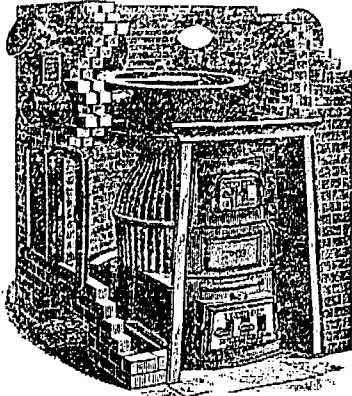
**HIDES AND SKINS.**—The market is quiet and prices firm; dealers pay 9c for No. 1 green steers and  $8\frac{1}{2}$  c for No. 1 cows. Cured cows sold at  $8\frac{1}{2}$  c. *Lambskins* are 5c higher at 35c, and pelts bring 25c. *Calfskins* are quoted at  $11\frac{1}{2}$  @  $13\frac{1}{2}$  c for green, and 14c for cured. *Tallow* steady at  $4\frac{1}{2}$  @  $5\frac{1}{2}$  c for rendered, and at  $2\frac{1}{2}$  @  $3\frac{1}{2}$  c for rough.

**LIVE STOCK.**—The receipts of cattle this week have been fair and prices steady. Choice steers brought  $5\frac{1}{2}$  @  $5\frac{3}{4}$  c per lb, and good  $4\frac{3}{4}$  c. Bulls are quoted at  $3\frac{1}{2}$  @  $4\frac{1}{4}$  c. Butchers cattle plentiful and prices steady; they ruled at  $4\frac{1}{2}$  @  $4\frac{3}{4}$  c for medium to choice, and  $3\frac{1}{2}$  @  $3\frac{3}{4}$  c for inferior. *Sheep* firm at  $4\frac{1}{2}$  @  $4\frac{3}{4}$  c per lb, the latter for choice shipping lots. Spring lambs rule at \$2.50 @ \$3.50 a head, according to quality.

**PROVISIONS.**—There has been a limited number of transactions this week and prices remain steady.

# THE BOYNTON CLIMAX

## Hot-Air Furnace.



Made in Three Sizes

—BOTH IN—

CAST IRON AND STEEL DOME  
STYLES.

Send for Catalogues and Prices of all the very Latest  
Designs and Most Fashionable Stoves and Furnaces in  
the Market.

Doherty Manufacturing Co.,

SARNIA, - - - - - Ont.

## R. SPENCE & CO.,

MANUFACTURERS AND RE-CUTTERS

We beg to advise the trade and customers generally, that we are manufacturing the best  
Files and Rasps in the Market.

### Horse Rasps a Specialty.

Consumers will find it to their advantage to ask the Trade for our make. Our travellers are  
constantly on the road, but orders sent direct, will receive our early and careful attention.

OF FILES AND RASPS.

## HAMILTON, ONT.

—INCORPORATED 1878.—

—CAPITAL STOCK \$50,000.—

## THE GLOBE LIGHTNING ROD CO'Y,

(Limited)

MANUFACTURER OF ALL KINDS OF

### Copper Lightning Rods

### And Electric Apparatus.

Sole Proprietors of the Non-conducting Glass Ball.

T. C. HEWITT, - - - - - Manager.

494 KING STREET EAST,

LONDON, - - - - - Ont.

Wool.—The receipts of fleece continue small and prices steady. The bulk of offerings being 18c. Supers are in moderate demand with sales to factories at 22½c, and extras are quoted at 26c@27c.

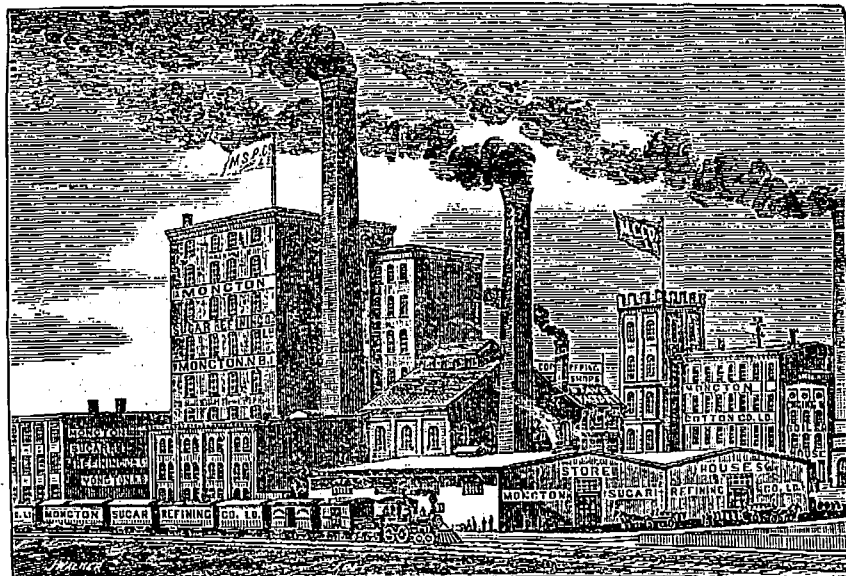
#### SPECIAL NOTICES,

In our advertisement columns the Canadian Oil Co., of Hamilton, draw attention to a lot of 500 barrels of black lubricating oil. This oil will be furnished in painted packages, branded as buyers may request, and at the price named should prove a profitable investment to the purchaser.

The Victor spark-proof threshing engine manufactured by the Victor Engine Works, Hamilton, Ont., has obtained an excellent reputation, and the owners challenge any engine to excel it in any point. Among other testimonials to its worth is a joint one largely signed, which reads as follows:—"We, the farmers of the Township of Onondaga, have much pleasure in informing you that the "Victor" Engine purchased from you by John Armour, has done our threshing during the past season. Never having threshed with steam power before, we were afraid of fire, but are now perfectly satisfied from actual experience that with your Engine there is no danger. On the farm of Fred. Anson, your Engine was set within fifteen feet of the straw stack during the whole day's threshing, the straw being very dry and the wind blowing toward the stack all day, the Engine burning pine wood. We also state that it is the handiest Engine we have ever seen to set. There is no bother in leveling it, no braces needed, and it is easily drawn and handled in farm yards; burns all kind of wood, and there is no trouble whatever in keeping up steam; we are satisfied that last season's threshing was the cheapest we ever had done. We are also satisfied that any farmer that uses your Engine with a good Separator, will fully corroborate our experiences and the truthfulness of our statements."

Thomas C. Craven, 198 Elm street, Albany, N. Y., presents to the railroad world an automatic traction draw-bar for locomotives, that enables the locomotive to utilize a portion of the weight of its tender to increase its adhesion to the rail when it is required, either in ascending grades, or when the track is in an unfavorable condition. This draw-bar enables the engine to use the full power of its steam at its maximum pressure, whenever it is required to draw its train, and without the use of sand. It is entirely automatic in its working, and not dependent upon the engineer to use it when needed. The improvement over the old sand box device is readily apparent. Since the adoption of the invention on the Boston and Albany road, the number of cars hauled per train has been largely increased. Engines are often required to back heavy trains, yet they are provided with sand valves only to go ahead. The draw-bar enables an engine to back as much as to pull. As to the economy effected the owner says:—"On a test we can draw with the bar twenty-five per cent more total tonnage without sand than the same engine can draw without the bar. With it we can draw from ten to fifteen per cent more cars than engine of same class can draw without the bar. It will save nearly every railroad ten per cent of their train service." Parties interested are referred to advertisement, and should write for circulars, etc.

We take pleasure in drawing attention to the business of Messrs. McKechnie & Bertram, of Dundas, Ont., a firm whose constant and



**THE MONCTON  
Sugar Refining**

**COMPANY**

*(Limited.)*

**CHRISTOPHER P. HARRIS,**

*Treasurer.*

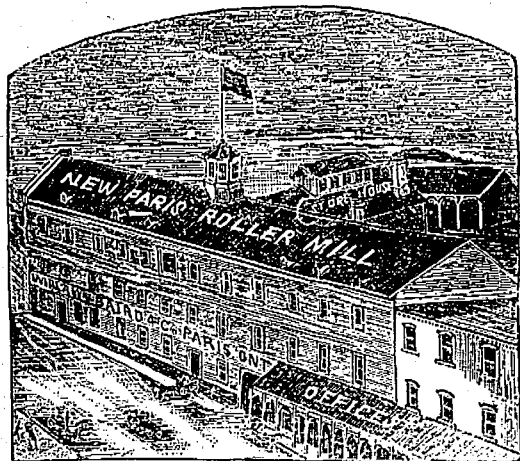
**JOHN L. HARRIS,**

*President.*

**MONCTON, N.B.**

**New Paris Roller Mills.**

CAPACITY, 250 Bbls. PER DAY.



**Whitlaw Baird & Co.,**

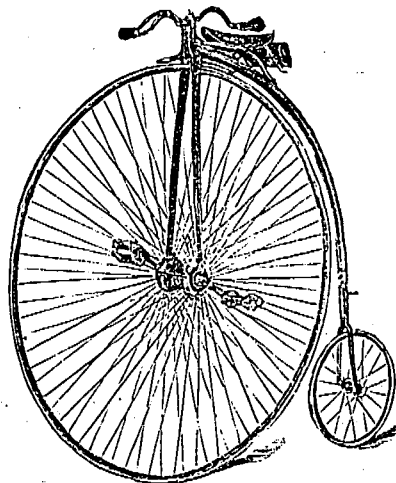
MILLERS AND COMMISSION MERCHANTS,  
**PARIS, ONT.**

**SEMMENS, GHENT & CO.,**

*Burlington, Ont.*

MANUFACTURERS OF

**BABY CARRIAGES & BICYCLES,**



*These Wheels are especially adapted to this country and the best value in the Market.*

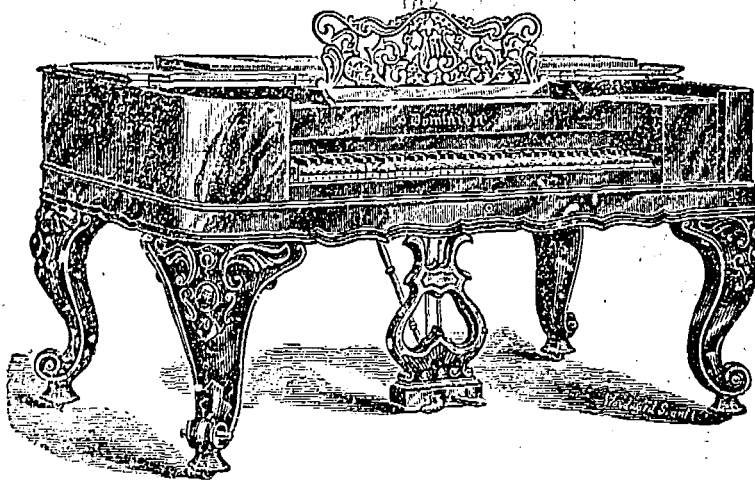
successful aim during their long and prosperous career has been to deserve support and patronage in their particular line as manufacturers of machinists' tools and wood working machinery. In the intricate details of this important industry the experience and practical personal knowledge of the partners has been most successfully applied, aided by the best talent obtainable, and the product is claimed to be complete in every respect and unsurpassed either in improvements or workmanship. Each machine is specially tested by actual use before leaving the shop, giving the best evidence possible that it is perfect. The Castings are made of Scotch and Canadian Pig Iron, which insures strength and durability, and all fast running spindles are made of the best English steel. For finish, durability and the quality of the work turned

out, their new machinery is unrivalled in Canada, including also locomotive and car machinery. At the International Exhibition, Philadelphia, they were awarded a diploma and bronze medal for wood working machinery and machinists' tools, and a Canadian diploma and silver medal was given by the British judges for engineers tools. Parties interested should write for illustrated catalogue. The works employ a large number of hands and have added considerably to the prosperity of the enterprising town of Dundas. It is pleasing also to remark that the proprietors are deservedly popular, few men in the county of Wentworth enjoying public confidence to such an extent as they do.

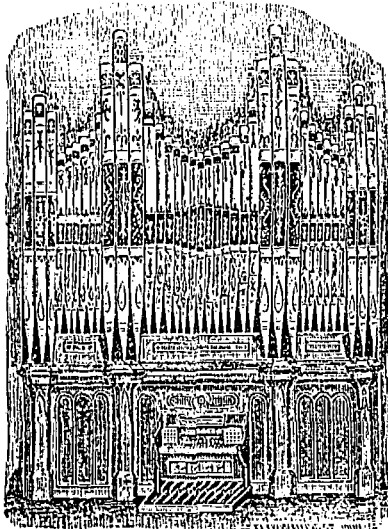
Reference has already been made to the success attending the efforts of Mr. A. D. Por-

cheron of this city, to manufacture a superior quality of Canadian tobacco. The industry thus opened up is an important one, and calculated to be of great benefit to agriculturists. We learn that the quality grown here, has been improved in recent years, and the efforts of the farmers in this direction are at last ably seconded by industrial enterprise, the result of six years of labor on the part of Mr. Porcheron. The demand for the domestic article, is rapidly on the increase and fifty hands find constant employment in the factory on St. George street. Among other brands of smoking and chewing tobacco manufactured, are the Prince George, K. L. 4, the Rough and Ready, etc. The proprietor reports orders from "one ocean to the other," and has already enough on hand to keep him employed for several months. See advt., in this issue.

**BEWARE** of unscrupulous Agents trying to palm off fraudulent imitations for the  
**Genuine Dominion Pianos and Organs.**



Be Safe and buy them from  
**L. E. N. PRATTE**, Sole Agent for Province of Quebec,  
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**CHURCH  
 ORGANS.**

Second to None in the Market.

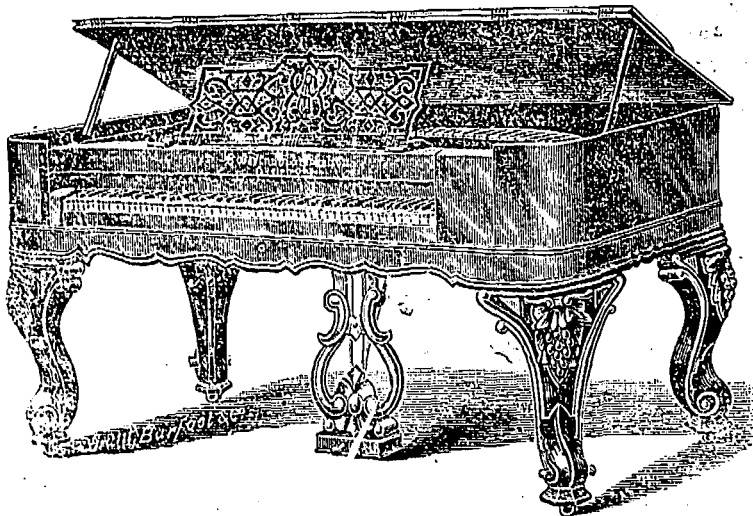
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City Road, St. John, N.B.

REFERENCES:—The Most Rev. The Metropolitan of Canada, Fredericton, N.B.; Prof. Porter, of St. Paul's Church of England, Halifax, N.S.; Prof. Gubb, of Trinity Church, St. John, N.B.; Rev. G. B. Doddwell, Middleton, N.S.; Robt. Smith, Esq., Woodstock, N.B.; Alex. Black, Esq., Dorchester, N.B.; Rev. Fr. McEhan, Moncton, N.B.; Professor Bristowe, of Cathedral, Fredericton, N.B.

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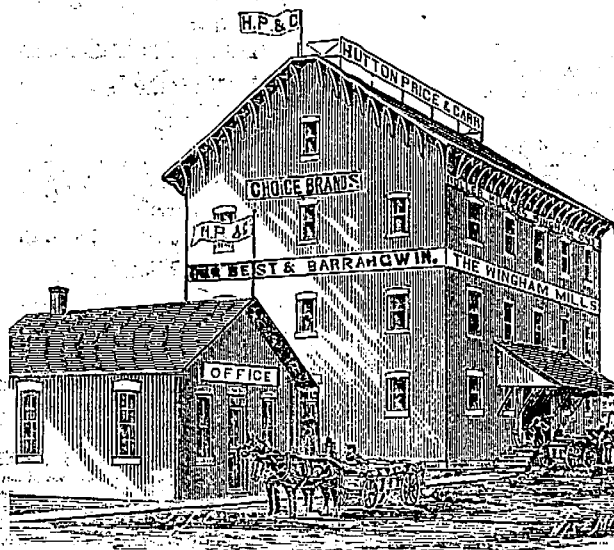
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*Are you out of Paper?* If so, send us a postal card, and we will send you *free* samples. These represent the various sizes ruled and unruled, of the finest qualities of Foreign and American Writing Papers. Full information sent, as to sizes, cost of Envelopes to match, etc. Postage on Paper, four cents only per pound.  
**SPECIAL BARGAINS IN STANDARD SETS.**  
 All good editions, well bound, good type, at exceedingly low figures.

SECURITIES.		Montreal June 17.
Canada Gov. 4 p. c. Intercol. Ry., 1903-8.		112
Gua. Rupert's Lund Loan 4 p. c. bds. 1904.		112
Gua. 4 p. c., 1910.		112
1913.		112
British Columbia, 1894, 6 p. c.		113
July, 1907, 6 p. c.		125
Canada, 4 p. c. loan, 1910-35.		107
3 1/2 p. c. loan, 1909-34.		98
Debs. 1909-34.		98
Dom. Ry. Loan 1903, 5 p. c.		115
1904-5-6-8, 4 p. c.		106
1904-5-6-8. Insc. stk. 4 p. c.		106
Shs	Railway & other Stocks.	June 17.
	New Brunswick 6 p. c. 1886-91.	97 1/2
	Nova Scotia 6 p. c. 1886.	102
	Quebec Province, 1904 5 p. c.	108
	Do do 1906 5 p. c.	108
	[iss Paris, J 1910.	100
	stor. bds. sc. all pd. 1912	114
100	Atlantic & St. Lawrence Shs 6 p. c.	all
10	Buffalo and Lake Huron.	11 1/2
10	Do 5 1/2 p. c. 1st Mort.	100
100	Do 2nd. Mort.	122
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	101
	Canadian Southern 1st Mort 5 p. c.	all
100	Canadian Pacific \$100.	108
	Chi. & G. T. R. 6 p. c. 1st M. Coup	67 1/2
	190.	108
100	Grand Trunk Junc. Ry. 5 p. c.	102
100	bonds.	100
100	Grand Trunk of Canada ord stock.	100
100	2nd. equin. mtg. bds.	125
100	1st. prof. stock.	all
100	2nd. prof. stock.	all
100	3rd prof. stock.	all
100	5 p. c. perp. deb. stock.	all
100	4 p. c. perp. deb. stock.	all
100	Great Western shares.	106
100	5 p. c. prof.	all
100	5 p. c. deb. stock.	all
100	6 p. c. bds., 1890.	all
100	Hamilton and N. W.	108
100	M. of Canada Stg. 1st Mort 5 p. c.	95
100	con. mtg. sc.	all
100	Montreal and Champlain 5 p. c.	
	1st mtg. bds.	94
	Montreal & Sorel, 6 p. c. 1st mtg. at	
	297 ser.	15 1/2
	N. of Canada 5 p. c. 1st Prof Bonds	100
100	Do 6 p. c. 2nd. do	100
	3rd prof. bonds A.	87 1/2
	3rd prof. bonds B.	87 1/2
	Northern Extension, 6 p. c. guar.	108 1/2
100	Do do 6 p. c. Imp.	108
100	Quebec Central 5 p. c. 1st mtg. bds.	29
100	T. G. & B. 6 p. c. bonds 1st Mort	84
100	Well, Grey & Bruce, 7 p. c. Bds	
	1st Mort.	93
100	St. Law. and Ott. 6 p. c. Bds.	84

WORKS: GUELPH, ONT.

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New Samples for season 1886-87 will be issued 1st July.

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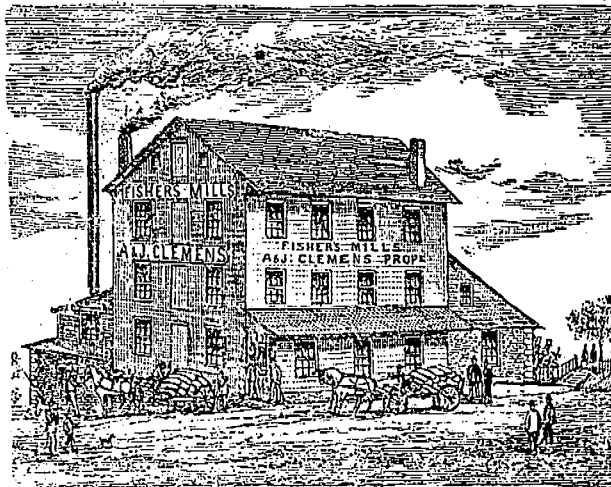
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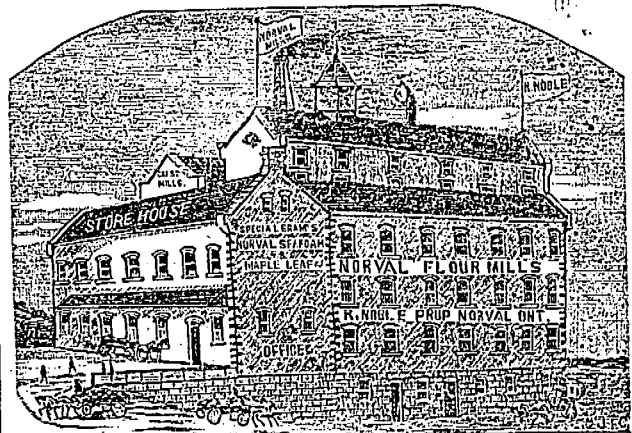
"Venus" & "Anchor"

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Merchant Miller. — Superior Flours.



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German Mills, - - - - - Ont.

Capacity, 275 bbls. per day.

SPECIAL BRANDS:

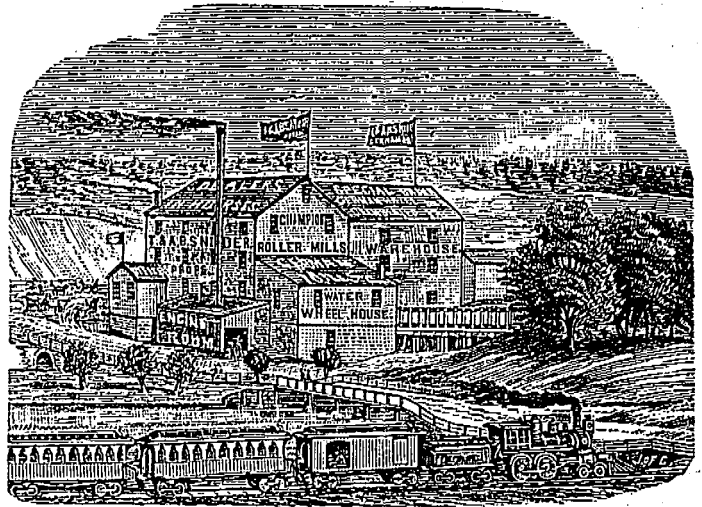
HIGH GRADE GERMAN HEXEL

-AND-

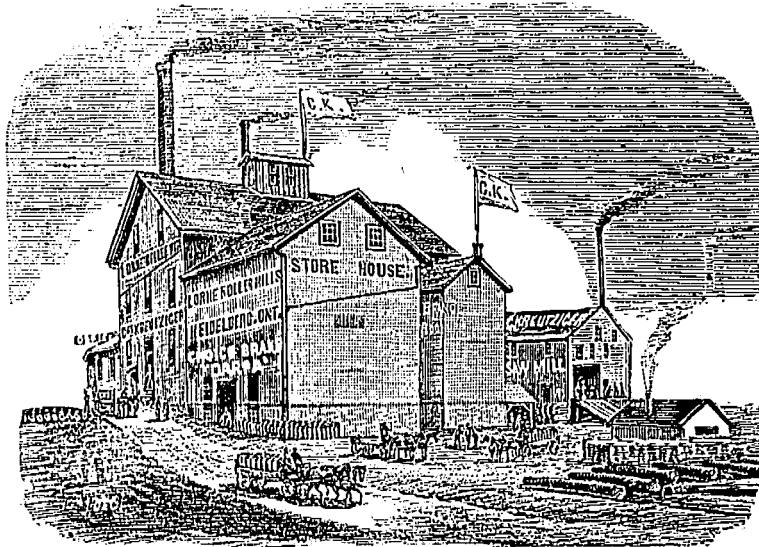
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Send for samples of our choice brands.

Dealers in the Finest Breeds of Canadian Horses.



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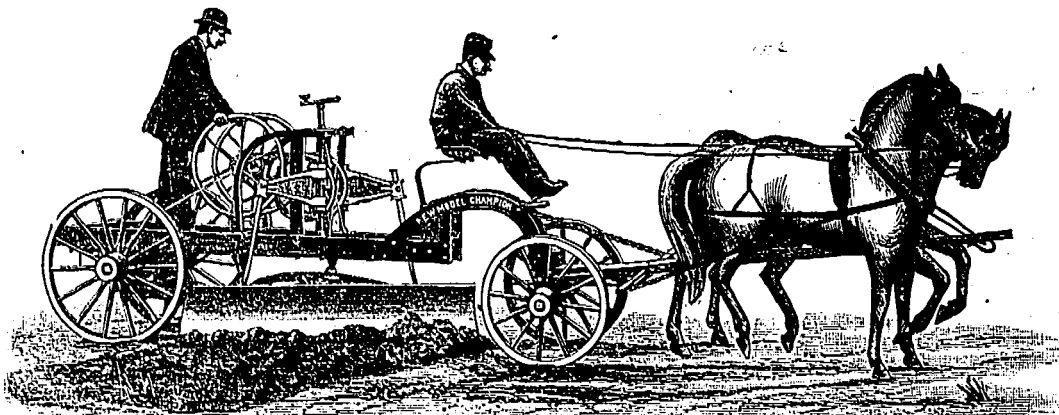
CAPACITY  
150 BARRELS PER DAY.

Special Brand, DARPA.

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# AMERICAN ROAD MACHINE COMP'Y,

Manufacturers of



IMPROVED  
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For building and repairing dirt and gravel roads, streets and highways. All machines are guaranteed to be well built, of good material, and to work on any road or street in any material where a plow could be advantageously used, and to perform such work for less than one-half the expense of doing the same with plow and ball-scraper. Our "VICTOR," and "NEW MODEL CHAMPION," Reversible Machines, are unequalled for Township and City work, while for light work, we have THE BEST in the market. For illustrated catalogue and colored cuts, address:

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The only Co'y in Canada confining itself to this Business.

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Capital Authorized, - \$1,000,000  
 Paid up in Cash (no notes), 300,000  
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#### THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of **One-half p. c. per Annum is reached.**  
 This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$350,000 have been paid in Claims to Employers.

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 Secretary, JAMES GRANT  
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*Managing Director.*

\*N.B.—This Company's Deposit is the largest made for Guarantees business by any Company, and is not liable for the responsibilities of any other risks.

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#### STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Inst. 6 Ms.	Dates of Dividends.	Per Cent Prices June 7	Cash value per Sh
Brit. North America	\$ 243	\$4,866,666	\$4,866,666	1,056,100	3	4 Jan 4 July	123 1/2	290 50
Can. Bank Commerce	50	6,000,000	6,000,000	2,100,000	3 3/4	2 Jan 2 July	120 1/2	60 25
Central	100	500,000	500,000	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba	40	1,000,000	.....	78,000	.....	.....	.....	50 20
Commercial, Windsor	40	500,000	260,000	1,020,000	5	10 May 1 Nov	207 1/2	103 87 1/2
Dominion	50	1,500,000	1,500,000	200,000	3	3 May 3 Sept	94	47 00
Du Poble	50	1,200,000	1,200,000	375,000	3 3/4	2 Jan 2 July	113	50 50
Eastern Townships	50	1,479,600	1,449,488	30,000	3	1 Feb 1 Aug	108 1/2	108 50
Exchange, Yarmouth	70	250,000	245,910	100,000	3	1 Feb 1 May	108 1/2	50 80
Federal	100	1,250,000	1,250,000	50,000	3	.....	104	20 80
Halifax	20	500,000	500,000	.....	.....	.....	133 3/4	133 00
Hamilton	100	1,000,000	999,500	300,000	4	2 June 1 Dec	110	82 00
Hochelaga	100	710,100	710,100	70,000	3	2 Jan 2 July	81	133 75
Imperial	100	500,000	500,000	480,000	4	2 Jan 1 July	131 1/2	13 75
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	55 65	13 75
London	100	1,000,000	200,049	50,000	3 3/4	2 Jan 2 July	.....	.....
Maritime	100	311,900	321,900	60,000	3	2 July 2 Jan	110 1/2	110 00
Merchants' Can.	100	5,798,467	5,736,000	1,375,000	3 3/4	2 June 1 Dec	121	122 00
Merchants, Halifax	100	2,000,000	1,000,000	200,000	3 3/4	1 Aug 1 Oct	101	101 00
Molson	50	1,000,000	2,000,000	675,000	4	1 April 1 Feb	127 1/2	63 75
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	208 1/2	416 50
Nationale	50	2,000,000	2,000,000	.....	.....	1 May (N) Nov	61 1/2	30 75
New Brunswick	100	1,000,000	1,000,000	300,000	4	10 April 10 Oct	140	140 00
Nova Scotia	100	1,114,300	1,114,300	340,000	3 3/4	.....	133	133 00
Ontario	100	1,500,000	1,500,000	495,000	3 1/2	2 June 1 Dec	116 1/2	116 50
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	1 June 1 Dec	118	118 00
People's of Halifax	20	600,000	600,000	85,000	2 1/2	Feb Aug	96	19 20
People's of N. B.	50	.....	150,000	.....	.....	.....	100	50 00
Pictou	50	500,000	250,000	.....	.....	.....	62	30 00
Quebec	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	101 1/2	101 50
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....	.....
Standard	50	100,000	1,000,000	260,000	3 1/2	2 Jan 2 July	127	63 50
Toronto	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	196 1/2	196 75
Traders	.....	500,000	187,420	.....	.....	.....	.....	.....
Union, (Halifax)	50	1,000,000	500,000	40,000	3	.....	100	50 00
Union of L. C.	100	2,000,000	2,000,000	.....	.....	2 Jan 2 July	55 1/2	55 50
Ville Marie	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	81	81 00
Western	.....	500,000	258,969	15,000	.....	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	.....	104	104 00
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	118 1/2	99 25
Brant. Loan and Sav. Co.	50	180,000	121,000	6,000	3	.....	110	60 00
Brit. Can. Loan & Inv. Co.	100	1,350,000	237,000	27,000	3	1 Jan 1 July	104	104 00
Brit. Mortg. Loan Co.	100	450,000	225,771	30,000	3 1/2	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	111 1/2	37 87 1/2
Canada Cotton Co.	100	750,000	637,900	.....	0	.....	85	85 00
Canada Landed Credit Co.	50	1,000,500	633,030	125,000	4	2 Jan 2 July	127	103 50
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	208 1/2	60 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	116 1/2	58 62 1/2
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	94 1/2	47 25
Dominion Telegraph Co.	50	1,000,000	1,000,000	500,000	3	15 Jan and Qty	83	63 00
Dundas Cotton Co.	100	600,000	611,430	75,837	.....	.....	117 1/2	58 25
Farmer's Loan and Sav. Co.	50	1,037,250	1,000,000	448,000	5	1 June 1 Dec	166	166 00
Freehold Loan and Sav. Co.	100	1,500,000	1,100,000	135,000	4	2 Jan 2 July	122 1/2	122 50
Hamilton Prov. and Loan	100	800,000	100,000	40,000	3 1/2	.....	100 1/2	100 25
Home Sav. and Loan Co.	100	2,000,000	850,000	.....	.....	.....	164	82 00
Hudson Cotton Co.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	.....	.....
Huron & Erie Loan Soc.	50	350,000	230,000	32,000	4	.....	85,000	117
Huron & Lambton Loan Co.	100	529,850	641,704	85,000	3	6 Jan 3 July	117	117 00
Imperial Loan and Inv. Co.	100	700,000	424,601	40,000	3	2 Jan 2 July	.....	.....
Landed Banking and Loan	50	400,000	560,000	280,000	5	15 Mar 15 Sept	156	78 00
Lon. & Can. Loan and Ag.	50	665,000	550,000	50,000	4	31 Dec 30 June	116 118	69 00
London Loan Co.	100	2,250,000	480,000	80,000	3 1/2	2 Jan 2 July	115 1/2	115 50
London and Ont. Inv. Co.	100	100,000	100,000	3,000	4	.....	.....	.....
Manitoba Inv. Assoc.	100	518,900	.....	.....	5	.....	100	100 00
Manitoba Loan	40	7,000,000	2,000,000	.....	4	2 Jan and Qty	124	49 60
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	194 1/2	77 90
Montreal City Pass. Ry. Co.	50	600,000	00,000	.....	.....	6 May 6 Nov	159 1/2	79 75
Montreal Cotton Co.	100	794,000	94,000	.....	0	.....	96	96 00
Montreal Building Assoc.	50	300,000	00,000	.....	0	.....	85 1/2	35 50
Montreal Loan and Mortg.	50	1,000,000	32,312	106,000	3 1/2	15 Mch 15 Sept	106 1/2	44 50
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	106	106 00
Ont. Indus. Loan and Inv.	.....	179,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	6,650,000	650,000	500,000	4	.....	120	60 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	235,000	4	1 Jan 1 July	128	64 00
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	112 1/2	55 12 1/2
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	49	24 50
Richelieu and Ont. Nav. Co.	100	1,610,000	1,619,000	.....	3	9 Feb 15 Sept	74 1/2	74 50
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	1 Jan July	131	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	4	March	92	92 00
St. Paul, M. & M. Ry	100	.....	.....	.....	.....	1 Feb and Qty	115	115 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qty	134 x d	67 75
Union Loan and Sav. Co.	50	600,000	580,360	280,000	4	1 Jan 1 July	181	64 00
Western Can. Loan & Sav.	50	2,000,000	1,200,000	.....	.....	8 Jan 8 July	188	94 00

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—IMPORTERS OF—  
*Paints, Oils, Colors*

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MANUFACTURERS, &c.,  
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 Warehouse, 37, 39 & 41, Recollet St.,  
 Factory, INSPECTOR STREET,  
 Montreal.

### NOTICE

We have removed to our new  
 and commodious premises,

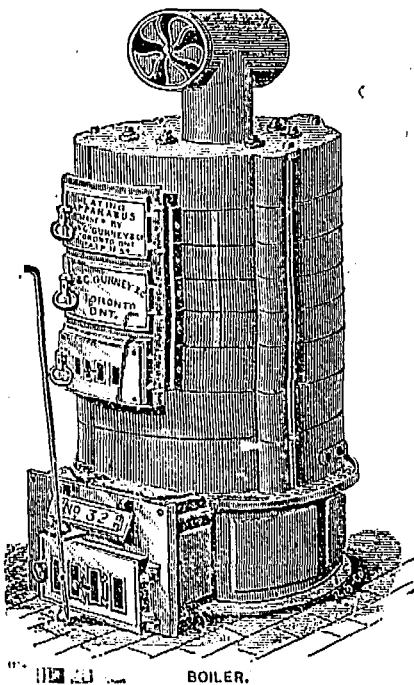
No. 8 DE BRESOLES ST.

Tellier, Rothwell & Co.

MONTREAL WHOLESALE PRICES CURRENT. -THURSDAY, JUNE 17, 1886.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.				
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.				
<b>Dairy Produce.</b>											
Crommery.....	0 17 0 17	<b>Fish.</b>									
Townships.....	0 14 0 16	Labrador Herrings, No 1.....	2 75 3 00	Barley.....	0 50 0 60	Pigs, C. Mats.....	0 05 0 06				
Brookville.....	0 13 0 15	No. 2.....	2 00 2 10	Peas, per 66 lbs.....	0 68 0 69	Sh. Almonds, bxs.....	0 22 0 35				
Morrisburg.....	0 13 0 15	Halves.....	2 00 0 00	Byo.....	0 60 0 61	S. S. Tarragona.....	0 14 0 14				
Western Dairy.....	0 12 0 16	Cape Breton Herrings.....	0 00 0 00	Corn, in bond.....	0 45 0 46	Walnuts.....	0 07 0 09				
Cheese, fine to finest.....	0 06 0 07	Mackerel, No 1.....	4 00 0 00	<b>Groceries.</b>							
<b>Drugs &amp; Chemicals</b>											
Acid Carbolic Cryst. Medl.....	0 55 0 60	2.....	4 00 0 00	Tea (Hf.-Chest & Cad.).....	0 18 0 22	Filberts.....	0 07 0 09				
No. 3.....	0 40 0 45	Green Cod, Large.....	0 00 0 00	Japan, com. to med. lb.....	0 28 0 34	Brazils, new.....	0 00 0 00				
Alons, Cape.....	0 16 0 18	Dry.....	2 00 3 25	good med. to fine.....	0 37 0 48	Stices: Cassia..... chests	0 09 0 11				
Alum.....	1 75 1 90	Salmon No. 1 brls.....	12 00 13 00	finest to choicest.....	0 19 0 25	Mace.....	0 70 0 80				
Horax, x/lb.....	0 09 0 11	2.....	11 00 00 00	Nagasaki.....	0 16 0 25	Cloves.....	0 20 0 25				
Bleaching Powder.....	2 00 2 25	3.....	9 50 00 00	Y. Hyson, com. to gd.....	0 16 0 25	Nutmegs.....	0 50 0 85				
Blue Vitriol.....	0 05 0 08	Salmon, No. 1 (Hercules).....	16 50 00 00	fine to finest, lb.....	0 36 0 60	Jamaica Ginger, Bl.....	0 20 0 24				
Brimstone.....	2 25 2 50	2.....	15 00 16 00	Gumpd. fair to med.....	0 28 0 34	Umbl.....	0 13 0 15				
Brown Potass.....	0 35 0 40	3.....	13 50 14 00	good to fine.....	0 40 0 50	African.....	0 11 0 13				
Campilor, Eng. Ref.....	0 40 0 45	Brit. Col brls.....	11 00 00 00	finest.....	0 57 0 65	Pimento.....	0 07 0 09				
Am. Ref.....	0 31 0 38	Fresh, per lb.....	0 00 0 00	Imperial med. to gd.....	0 25 0 33	Peppor, Black.....	0 18 0 18				
Castor Oil.....	0 08 0 10	Boneless Cod.....	0 01 0 05	fine to finest.....	0 37 0 58	White.....	0 30 0 33				
Castile Soda.....	2 12 2 25	<b>Flour.</b>									
Chloric Acid.....	0 00 1 00	Patent.....	4 15 4 60	Twankey, com. to gd.....	0 12 0 18	Mustard, 4 lb. per jar.....	0 68 0 75				
Copperas, per 100 lbs.....	0 00 1 00	Choice Superior Extra.....	4 00 4 10	0 45 0 65	0 15 0 20	1 lb.....	0 23 0 25				
Crown Tartar.....	0 35 0 37	Superior Extra.....	3 90 3 95	Congou, common.....	0 16 0 20	Kicc,..... p. 100 lb.....	3 20 3 30				
Epsom Salts.....	1 25 1 50	Extra Superfine.....	0 00 3 75	med. to good.....	0 23 0 30	Patna glace.....	5 50 6 50				
Glycerine.....	0 16 0 18	Canada Strong Bakers.....	4 05 4 25	fine to finest.....	0 36 0 65	Sago..... p. lb.....	0 00 0 00				
Gum Arabic per lb.....	0 50 1 00	American.....	1 70 4 90	Soughong, common.....	0 16 0 20	p. lb.....	0 00 0 00				
Tea.....	0 55 1 00	Manitoba.....	5 35 3 40	med. to good.....	0 25 0 30	Flake.....	0 05 0 05				
Morphin.....	1 75 1 90	Fancy.....	3 55 3 60	fine to choicest.....	0 36 0 66	Gelatine, Favorite.....	1 00 0 00				
Opium.....	3 40 4 00	Spring Extra.....	0 00 3 45	Coffee, Mocha.....	0 22 0 25	(Poliwka's) 1 lb. can.....	1 90 0 00				
Oxalic Acid.....	0 11 0 13	Superfine.....	3 10 3 15	Java.....	0 17 0 22	" 2 qt. gs.....	1 80 0 00				
Phosphorus.....	0 05 0 90	Fine.....	0 00 3 00	Maraucibo.....	0 00 0 00	(Cox's) 4's.....	1 05 1 10				
Potass Bicarbonate.....	0 08 0 09	Middlings.....	0 00 3 00	Cape.....	0 00 0 00	6's.....	1 60 1 70				
Potass Iodide.....	3 75 4 00	Pollards.....	2 75 2 80	Cuba.....	0 00 0 00	Vermicelli.....	0 07 0 08				
Quinine.....	0 85 1 00	Ontario Bags.....	1 40 1 90	Jamaica.....	0 09 0 12	Macaroni.....	0 07 0 09				
Soda Ash.....	1 50 1 75	City Bags, delivered.....	2 30 2 35	Rio.....	0 09 0 11	Italian.....	0 00 0 13				
Soda Bicarb.....	2 25 2 50	Oatmeal brls.....	4 15 4 30	Plantation Ceylon.....	0 16 0 19	<b>Starch: Boxes, 25 to 42 lbs.</b>					
Sul Soda.....	0 90 1 10	Oatmeal, granulated.....	4 45 4 60	Chitney..... lb.....	0 13 0 15	No. 1 White.....	0 06 0 07				
Stycoline.....	1 20 1 25	<b>Crain.</b>									
Tartaric Acid.....	0 60 0 65	Canada Red Winter Wheat.....	0 83 0 85	Sago.....	0 03 0 00	Canada Laundry.....	0 05 0 00				
<b>Dyestuffs.</b>											
Arcil, non.....	0 27 0 30	White Winter.....	0 82 0 84	per lb.....	0 06 0 00	No. 1 Blue.....	0 06 0 00				
Anteb.....	0 08 0 08	Spring No. 2.....	0 83 0 85	Jamaica.....	0 30 0 30	Silver Gloss.....	0 08 0 00				
Ex. Logwood.....	0 07 0 08	White Michigan, No. 1.....	0 00 0 00	Barbadoes.....	0 30 0 30	Satin.....	0 08 0 08				
Chips.....	0 01 0 03	Red Winter, No. 2 Toledo.....	0 00 0 00	Yellow Rehnad.....	0 05 0 05	Canada Com.....	0 07 0 00				
Indigo (Benual).....	1 50 1 75	Chicago, No. 2, in bond.....	0 00 0 00	Paris Lump.....	0 06 0 06	Benson's Prepared.....	0 08 0 00				
Madras.....	0 70 1 00	Milwaukee.....	0 00 0 00	Granulated.....	0 06 0 06	Vinegar: Imp. Triple.....	0 41 0 00				
Campilor.....	0 06 0 07	Oats.....	0 32 0 00	Syrup.....	0 25 0 50	Cole D'ar.....	0 35 0 00				
Madder.....	0 12 0 13	<b>Crain.</b>									
Sumac.....	85 00 95 00	Canada Red Winter Wheat.....	0 83 0 85	Molasses, (Barbados) im.....	0 31 0 33	Crestal Pickling.....	0 25 0 00				
<b>Crain.</b>											
Canada Red Winter Wheat.....											
White Winter.....											
Spring No. 2.....											
White Michigan, No. 1.....											
Red Winter, No. 2 Toledo.....											
Chicago, No. 2, in bond.....											
Milwaukee.....											
Oats.....											
sub.....											
Molasses, (Barbados) im.....											
Trinidad.....											
Antigua.....											
Sugar house.....											
Fruit: Loose Muscatel.....											
Sultanas..... per lb.....											
Seedless.....											
Valencia.....											
Eleno.....											
Currants.....											
Prunes.....											
Pigs, C. Mats.....											
Sh. Almonds, bxs.....											
S. S. Tarragona.....											
Walnuts.....											
Gronoble.....											
Filberts.....											
Brazils, new.....											
Stices: Cassia..... chests											
Mace.....											
Cloves.....											
Nutmegs.....											
Jamaica Ginger, Bl.....											
Umbl.....											
African.....											
Pimento.....											
Peppor, Black.....											
White.....											
Mustard, 4 lb. per jar.....											
1 lb.....											
Kicc,..... p. 100 lb.....											
Patna glace.....											
Sago..... p. lb.....											
Macaroni.....											
Flake.....											
Gelatine, Favorite.....											
(Poliwka's) 1 lb. can.....											
" 1 qt. pk.....											
" 2 qt. gs.....											
(Cox's) 4's.....											
6's.....											
Vermicelli.....											
Macaroni.....											
Italian.....											
<b>Starch: Boxes, 25 to 42 lbs.</b>											
No. 1 White.....											
Canada Laundry.....											
No. 1 Blue.....											
Silver Gloss.....											
Satin.....											
Canada Com.....											
Benson's Prepared.....											
Vinegar: Imp. Triple.....											
Cole D'ar.....											
Crestal Pickling.....											
W. W. XXX.....											
W. W. XX.....											
W. W. X.....											
Pure Malt.....											
Cider.....											
XXX.....											
Matches: Common.....											
Parlor.....											
Eddy No. 1 Telegr. ph.....											
Telephone.....											

Retailers will please bear in mind that above quotations apply only to large lots.



BOILER.

# GURNEY'S HOT WATER HEATERS

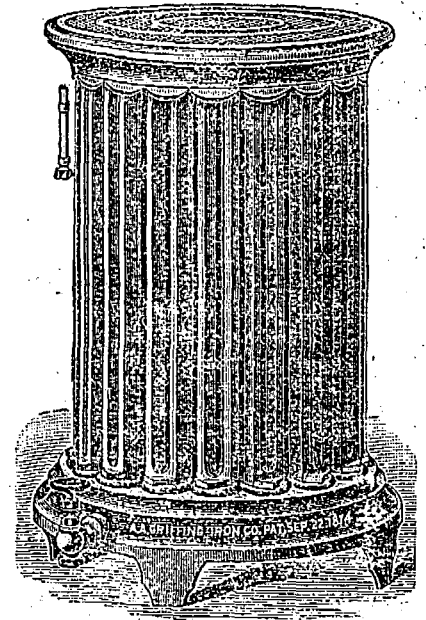
Have Proved Themselves

—THE—

## MOST PERFECT, ECONOMICAL

—AND—

## Easiest Managed IN THE MARKET.



STEAM.

# E. & O. GURNEY & CO.,

385 and 387 ST. PAUL STREET,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 17, 1886.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware.</b>							
Antimony.....	0 10 0 11	Horse Shoes.....	\$ c. s. c.	Fencingwire, No. 12 Eng.	\$ c. s. c.	B. Calf.....	\$ c. s. c.
Tin Block, L & F per lb.	0 00 0 23	Terms, 4 months. or 5 pe	0 00 3 35	No. 13	0 00 3 50	Brush (Cow) Kid.....	0 11 0 15
Struts.....	0 23 0 23	or 30 days.....	0 00 0 00	No. 12 Ger.	0 00 3 50	Buff.....	0 13 0 17
Strip.....	0 00 0 25	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	No. 13	0 00 3 75	Russetts, Light.....	0 35 0 40
Copper: Ingot.....	0 124 0 13	Galvanized Iron:		<b>Hides and Skins.</b>		" Heavy.....	0 30 0 35
Sheet.....	0 16 0 22	Morewoods Lion, No. 23.....	0 067 0 07	Montreal Green Hides		" No. 2.....	0 20 0 25
Cut Nails, Net Cash:		Pig Iron: Siemen No. 1.....	17 00 17 50	" No. 1 per 100 lbs	\$ 00 \$ 50	Saddlers'.....	7 50 9 00
Hot Cut Am. or Can. Pat'n		Coltness.....	17 00 17 25	" No. 2.....	7 00 7 50	Int. Fr. Calf.....	0 75 0 85
3 in and above ".....	2 40 0 00	Calder.....	17 00 17 25	" No. 3.....	6 00 6 50	<b>Meats, Eggs, &amp;c.</b>	
2 1/2 ins. ".....	2 65 0 00	Lunkoon.....	16 50 16 75	Tanners pay \$1 more for		Canada Pork, short cut.....	13 00 13 50
2 ins. ".....	2 90 0 00	Summerlee.....	16 50 17 00	sorted, cured and inspected		Western.....	12 25 12 50
1 1/2 ins. Am. ".....	3 15 0 00	Gartshurrie.....	16 00 16 50	Hamilton, No. 1 insp	0 00 0 25	" short cut.....	13 00 13 50
1 1/4 ins. ".....	3 30 0 00	Carnbroe.....	16 00 16 25	No. 2.....	0 00 0 25	Hams, City Cured.....	0 114 0 12
1 1/2 & 1 1/4 Cold Cut, Can.	2 90 0 00	Clyde.....	15 75 16 00	Toronto " 1.....	0 25 0 50	Loaf in pairs.....	0 082 0 09
1 1/4 ins. ".....	3 40 0 00	Govan.....	15 50 15 75	" 2.....	0 75 0 00	Bacon, per lb.....	0 10 0 11
<b>Casing Box, Shook:</b>		Eslington.....	15 50 15 75	Chicago Buff.....	0 00 0 75	Eggs.....	0 17 0 11 1/2
1 1/2 in. ....per 100 lb. keg	4 40 0 00	Hematite.....	0 00 0 19	" Steers.....	0 00 0 75	Tallow, Rendered.....	0 044 0 05 1/2
1 1/4 in. to 1 1/2 ".....	3 65 0 00	Bar Iron—per 100 lbs		" Calfskins.....	10 00 11 50	" Rough.....	0 02 0 02 1/2
2 in. to 2 1/2 ".....	3 40 0 00	Ovd. Crown.....	1 60 1 65	Bulls.....	0 14 0 15	Potatoes, per bag.....	0 50 0 60
2 1/2 in. to 3 ".....	3 15 0 00	Best Refined.....	1 85 1 95	Dry No'r West.....	0 16 0 16 1/2	<b>Oils.</b>	
3 in. to 4 ".....	2 90 0 00	Siemens.....	2 10 2 15	City Sheepskins.....	0 00 1 25	Cod Oil, Newfoundland.....	0 50 0 60
Cut Spikes: all sizes.....	2 65 0 00	Swedes.....	4 00 4 25	City Calfskins, Insp. No. 1	0 13 0 00	" Halifax.....	0 45 0 47 1/2
<b>Finishing Nails:</b>		Sheet Iron to No. 20.....	2 15 2 40	No. 2.....	0 11 0 00	" Gaspo.....	0 45 0 47 1/2
1 in. to 1 1/2 per 100 lb. keg.	5 05 4 30	Boiler Plates.....	2 50 2 75	No. 3.....	0 09 0 00	S. R. Pale Seal.....	0 474 0 45
1 1/4 in. to 1 1/2 ".....	4 65 3 80	Boiler..... Lowmoor.....	0 00 0 06 1/2	Do uninspected.....	0 10 0 00	Cod Liver Oil.....	0 70 0 75
2 in. and up ".....	3 80 0 00	Hoops and Bands.....	1 85 1 95	Horse Hides.....each	3 75 4 00	[Distributing Prices]	
<b>Tobacco Box Nails:</b>		<b>Canada Plates:</b>		<b>Leather (at 6 months)</b>		Cod Oil, Newfoundland.....	0 57 0 60
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 45 3 50	Good Brands.....	2 40 2 50	No. 1 R. A. Sole.....	0 24 0 26	Do Halifax.....	0 52 0 55
1 1/4 in. to 2 ".....	3 35 3 15	Iron Wire: 0 to S p 100 lbs	2 25 0 00	No. 2 B. A. Sole.....	0 22 0 23	Do Gaspo.....	0 55 0 58
2 1/2 in. to 3 ".....	3 05 2 95	Wro't Iron pipe, 1 to 2 in.	0 06 0 41	No. 1, ordinary Sole.....	0 23 0 24	S. R. Pale Seal.....	0 50 0 55
<b>Clinch and Heavy Clinch:</b>		70 to 70 & 5 p c dis.		No. 2.....	0 21 0 22	Cod Liver Oil.....	0 85 0 90
3 ins. and up.....	8 20 6 20	Steel, cast, per lb.....	0 11 0 12	Buffalo Sole, No. 1.....	0 21 0 22	Lard Oil, Extra.....	0 60 0 70
<b>Flat and Sharp Pres'd Nails:</b>		" Spring, 100 lb.....	3 00 3 25	" No. 2.....	0 20 0 21	" No. 1.....	0 55 0 60
1 and 1 1/2 in. ....per 100 lbs	0 00 0 00	" Tire " lb.....	2 50 3 00	China " No. 1.....	0 22 0 24	Linseed Raw.....	0 00 0 50
1 1/4 ".....	8 85 6 85	" Steigh Shoe. lb.....	2 0 3 00	" No. 2.....	0 19 0 21	" Boiled.....	0 00 0 63
1 1/2 ".....	5 85 0 00	<b>Tin Plate:</b>		Zanzibar, No. 1.....	0 21 0 22	Olive, Pure.....	1 10 1 20
2 ".....	0 00 5 50	IO Coke.....	3 70 3 80	No. 2.....	0 19 0 20	" Machinery.....	1 00 1 10
2 1/2 ".....	5 20 0 00	IX.....	4 25 4 50	Slaughter, No. 1.....	0 25 0 27	Extra, qt., p case	3 00 3 25
3 in. and up.....	4 85 0 00	LXX.....		Harness.....	0 25 0 33	" pts, do.....	2 40 2 60
25 per cent discount	4 15 0 00	DC.....		Upper Heavy.....	0 34 0 36	" 3 pts, do.....	2 70 3 00
Net 30 days, or 4 mos. note	3 90 0 00	DX.....		" Light.....	0 35 0 38	" Lucan, Flasks.....	6 50 0 00
with int. These terms ap-	3 65 0 00	DXX.....		Grained Upper.....	0 34 0 37	Pluagnol.....	3 75 4 00
ply to the above nails.	0 00 0 00	Russ. Sheet Iron.....	0 101 0 11	Scotch Grain.....	0 36 0 42 1/2	1 pts. 4 doz.....	4 20 4 50
<b>Horse Nails: P &amp; F Bright</b>		Ancors, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	Barrell, 1 pts. 2 doz.....	1 70 2 00
" No. 7.....	0 24 0 00	Lion & Crown, Tin'd Sht's		English.....	0 65 0 75	" 2 doz.....	2 50 3 00
" No. 8.....	0 23 0 00	24 gauge.....	0 067 0 07	Canada Kip.....	0 40 0 70	Spirits Turpentine, brls	0 00 0 52 1/2
" No. 9.....	0 22 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00	Hemlock Calf.....	0 70 0 80	Coal Oil:	
" M' Brand 40 & 5 p c dis.	0 22 0 00	Sheet.....	4 75 5 50	" Light.....	0 55 0 65	Car Lots in Store.....	0 174 0 00
" O 40 & 2 1/2 p c dis.	0 22 0 00	Shot..... per 100 lbs.....	5 25 5 75	French Calf.....	1 05 1 40	Broken lots.....	0 184 0 00 1/2
<b>Wrought or Slip Spikes:</b>		Lead Pipe.....	4 90 5 25	Splits, Light & Medium.....	0 21 0 29	Am. in car lots.....	0 00 0 25
7-16 and 1/2 in.....	3 90 0 00	Zinc Sheet.....	4 25 4 50	Splits, Heavy.....	0 21 0 27	" 5 to 10 bbls.....	0 00 0 24
8-16 in.....	4 25 0 00	Powder: Canada Blasting	3 00 3 50	" Small.....	0 18 0 21	" single bbls.....	0 00 0 25
5-16 in.....	4 50 0 00	F F to F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12		
1 in.....	4 75 0 00	Barbed wire, per lb.....	0 06 0 06 1/2	Emmeled Cow, per ft.....	0 15 0 16 1/2		
(Dis. 20 to 25 per cent.)		" Paint.....	0 05 0 05 1/2	Pebble Grain.....	0 11 1/2 0 15 1/2		

Retailers will please bear in mind that the above quotations apply only to large lots.

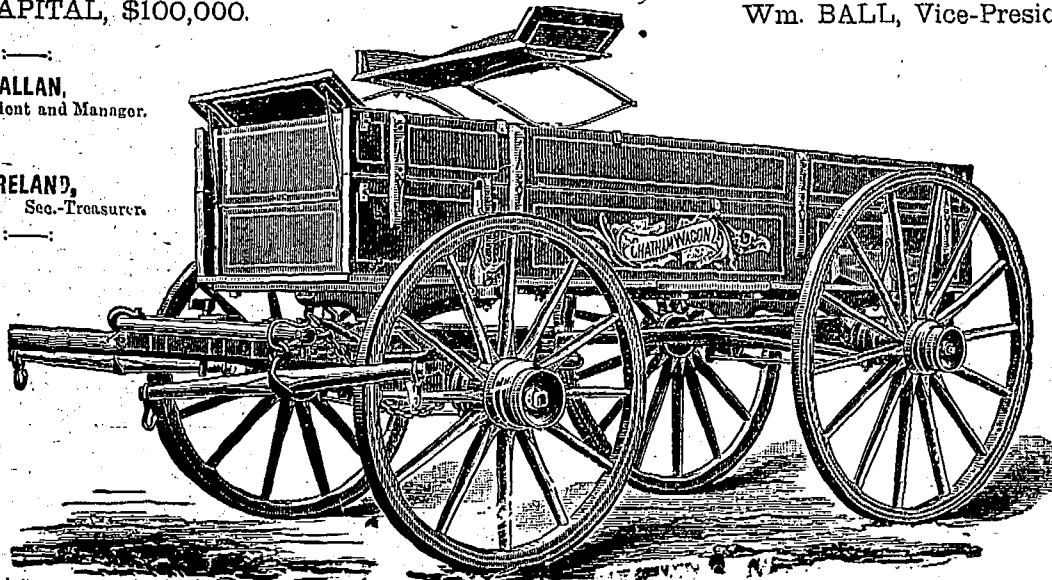
\*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

THE CHATHAM MANUFACTURING COMPANY (Limited),  
 CHATHAM, ONT.  
 CAPITAL, \$100,000. Wm. BALL, Vice-President.

D. R. VANALLAN,  
 President and Manager.

GEORGE E. IRELAND,  
 Secy.-Treasurer.

Manufacturers of  
 Wagons and Wagon  
 Stock.



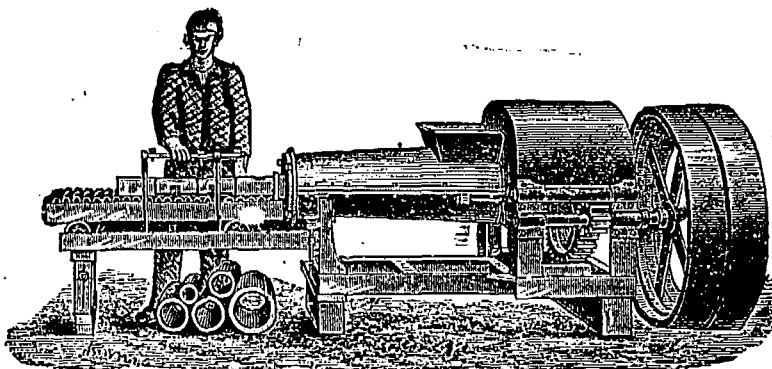
Hardwood Lumber and  
 Ship Plank.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 17, 1886.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Class.		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
United inches 14 to 25...		1 60 0 00	<b>Timber, Lumber &amp;c</b>			Bright Smoking, 3's & 8's		
United inches 26 " 40...		1 70 0 00	Ash, 1 to 4 in., M.....	20 00 25 00		Do Fancy.....	0 51 0 55	Sherries, Pemartin.....
" 41 " 50.....		2 05 3 80	Birch, 1 to 4 in., M.....	20 00 25 00		American Fancy, ch & sin	0 53 0 63	Do Donega.....
" 51 " 60.....		0 00 4 20	Baswood.....	18 00 20 00	<b>Wines, Liquors, etc.</b>		0 80 0 90	Ports, T. G. Savidoman..
" 61 " 70.....		0 00 4 60	Walnut, per M.....	50 00 100 00	Ale English..... qts.		2 40 2 45	Graham's ditto.....
" 71 " 80.....		0 09 5 00	Batternut, per M.....	35 00 40 00	Domestic..... pts.		1 60 1 65	Class Charet of gal. brands
" 81 " 85.....		0 00 5 75	Cedar, round, lineal foot.	00 00 00 10	Stout : Guinness..... qts.		2 10 2 45	Tarragona Ports, imp ga
" 86 " 90.....		0 00 6 75	Cedar, flat, lineal foot.	00 00 00 05	Domestic..... pts.		0 85 1 25	
" 91 " 95.....		0 09 8 25	Cherry, per M.....	50 00 100 00	Stout : Guinness..... pts.		0 60 0 75	
" 96 " 100.....		0 00 10 75	Elm, soft, 1st.....	15 00 17 00	Domestic..... pts.		2 10 2 45	
<b>Paints, &amp;c.</b>			Elm, Rock.....	25 00 35 00	Brandy : Henessey's..... gal.		1 69 1 65	
White Lead, pure, 25 to 100		5 75 6 50	Hemlock, M.....	25 00 35 00	Martel..... case		4 60 5 25	
lb. lbs.....		5 00 5 50	Maple, hard, M.....	16 00 25 00	Jules Duret & Co..... gal.		4 60 5 25	
" No. 1.....		4 50 4 75	Oak, do.....	40 00 50 00	Pinet, Castillon & Co gal.		4 10 4 25	
" No. 2.....		4 00 4 25	Pine, clear, M.....	35 00 40 00	Jules Beilerie & Co. qts.		8 50 9 00	
White Lead, dry.....		4 75 5 50	2nd quality, do.....	25 00 30 00	Pinet, Castillon & Co case		9 25 16 00	
Red Lead.....		4 00 4 25	Shipping Gulls.....	14 00 16 00	Cheaper shippers..... gal.		3 00 3 25	
Venetian Red, Eng'h.....		1 50 1 75	Mill do.....	8 00 10 00	Irish Whiskey :—Roe's es.		7 00 7 50	
Yel. Ochre, French.....		1 50 2 50	Lath, M.....	1 50 0 09	Dunville..... case.		7 25 7 75	
Whiting, London, Washed		0 55 0 65	Spruce, 1 to 2 in., M.....	10 00 13 00	Stewart's Scotch Wh'y.....		5 75 9 50	
Paris.....		1 15 1 25	Shingles, 1st qual.....	2 00 3 00	Bond's Irish Whiskey.....		8 75 9 25	
Portland Cement, brl.....		2 75 3 00	" 2nd.....	2 50 0 00	Scotch Hay Farman & Co		8 75 9 25	
Roman.....		2 50 2 70	<b>Tobacco (In Bond.)</b>		Lochaber Scotch..... qts.		7 50 8 00	
Fire Bricks, per M.....		23 00 26 00	Black, Chewing, in boxes.		Jamaica Rum per imp gal		3 00 3 50	
Ohio.....			in caddies.....		Holland Gin..... imp gal		2 50 2 60	
Domestic Broken Sheet.....		0 124 0 14	0 16 0 19		Green cases.....		0 00 4 75	
French, T.F. Casks.....		5 00 5 124	0 194 0 21		Red cases.....		0 00 9 00	
" Brls.....		0 124 0 134	0 21 0 23		E. F. J. Brand's.....		2 50 2 60	
American White, Brls.....		0 20 0 224	0 23 0 24		Shiedam Gin.....		4 40 8 75	
<b>Salt.</b>			0 22 0 28		Champagne.			
Liverpool per bag Elev'n's		0 474 0 50	0 30 0 35		G. H. Mumm. Dry Ver'n'y		26 00 28 00	
Twelves.....		0 45 0 474	0 16 0 22		Do Extra Dry..... pts & qts		29 00 31 00	
Canadian, in small bags.....		2 25 3 50	0 25 0 30		Pommery.....		29 00 31 00	
" Half bags.....		0 62 0 65	[Duty Paid.]		Bollinger.....		26 00 27 00	
" Quarters.....		0 35 0 374	Black, Chewing, boxes 10's					
Factory-filled per bag.....		1 10 1 15	Do Navy, Cads, 3's 6's					
Rureka factory-filled do.....		2 40 0 00	& 10's.....					
Rico's pure dairy, per bag		0 00 2 00	0 40 0 41					
quarters.....		0 00 0 50	Mahogany, Chew'g 6's & 8's					
			0 44 0 48					

Retailers will please bear in mind that the above quotations apply only to large lots.

KELLS & SONS' IMPROVED BRICK & TILE MACHINE



Cheapest, Simplest and Most Improved yet in use.

Awarded Prize at Industrial Exhibition this season.

Send for Testimonials and Price List.

H. C. BAIRD, Manufacturer, - - - PARK HILL, Ont.

References, where our Machines give good satisfaction:—Messrs. Nightingale, Toronto, Ont.; A. Smith, Cornwall, Ont.; W. Kirkland, Whitby, Ont.; W. M. Mitchell, Aurora, Ont.; W. Elliott, Park Hill, Ont.; W. Clink, Theford, Ont.

DE LAET & CO.,

IMPORTERS OF

Sumatra, Havana and Seed Leaf

TOBACCO

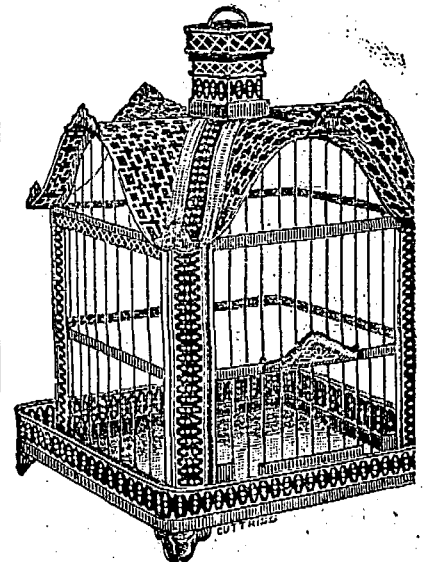
714 Craig Street, - - - MONTREAL.

Post Office Box 1388.

E. T. WRIGHT & CO.

MANUFACTURERS OF

BIRD CAGES,



(Our Cages have draw bottoms.)

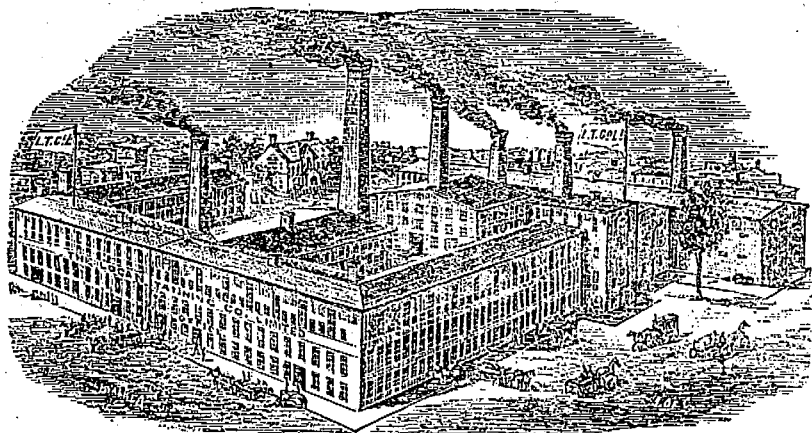
FLY TRAPS,

Store Boards, Coal Hods, Coal Vates, &c.

26 AND 28 CATHARINE ST. NORTH,

HAMILTON, Ont.

# THE LOGAN TANNING COMPANY, Limited.



A. C. MACDONALD, Managing Director.

JOHN LOGAN, Superintendent.

## PICTOU, N. S.

TANNERS OF SOLE LEATHER ONLY.

*The Largest Tannery in the Dominion.*

G. E. DESMARATS, *Pres.* W. C. SMILLIE, *Vice-Pres.*  
G. HERMANN DRESCHEL, *Sec.-Treas.*

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**CANADA BANK NOTE  
ENGRAVING**

— AND —  
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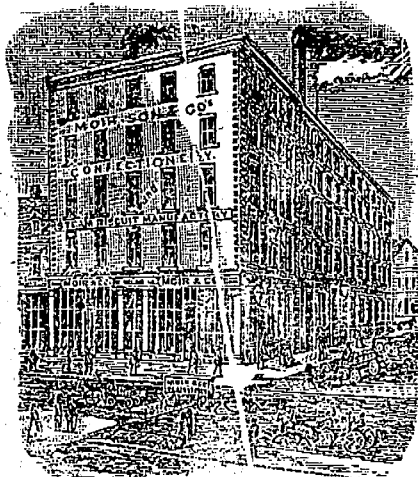
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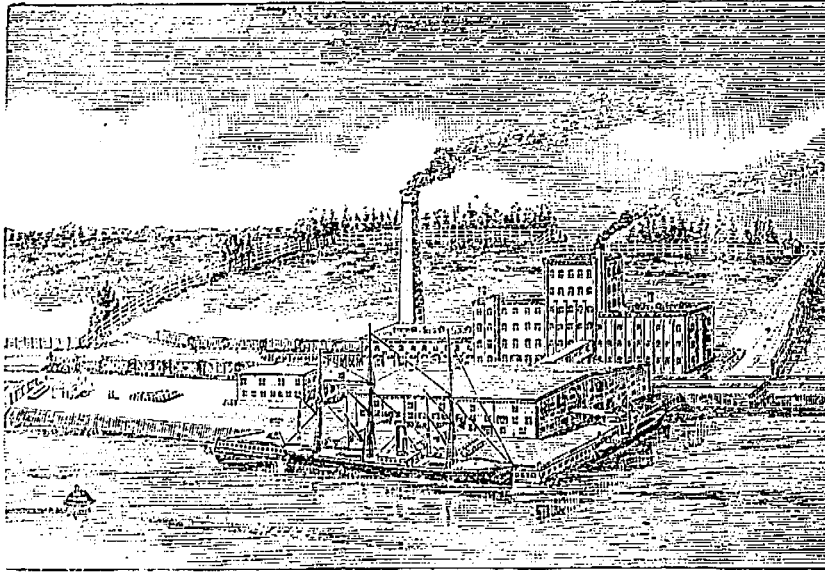
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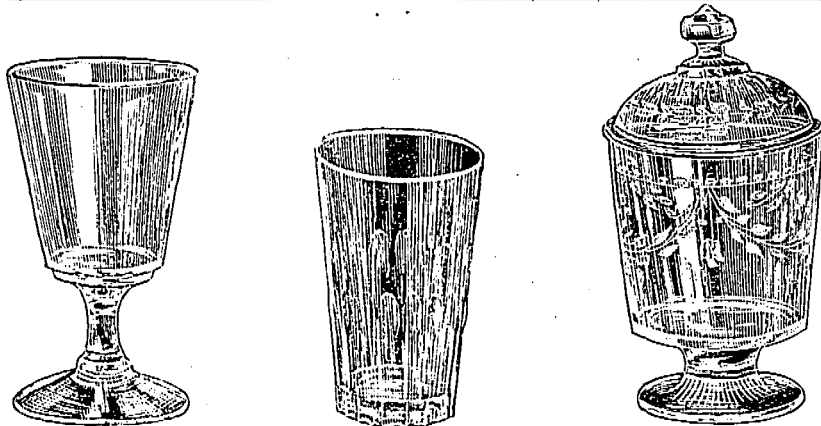
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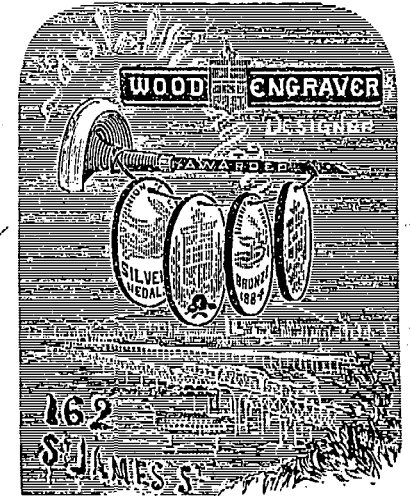
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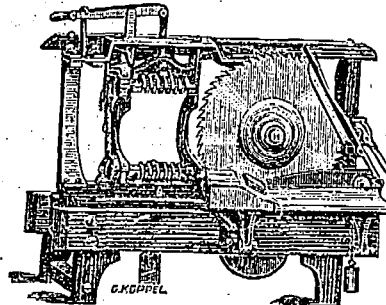
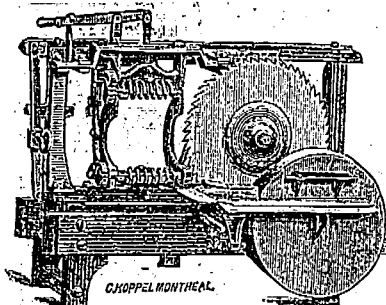
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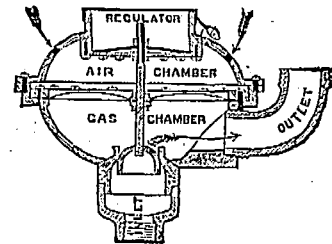
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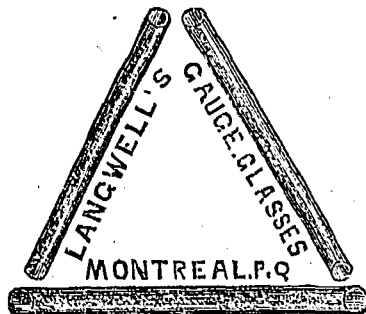
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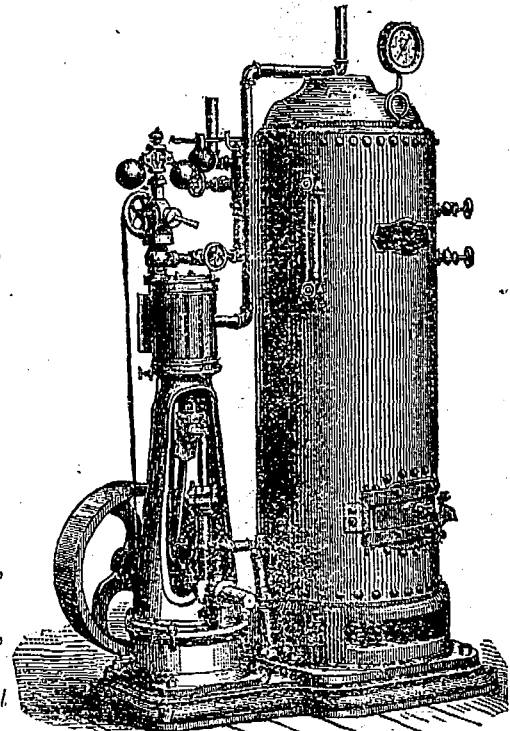
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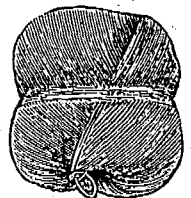
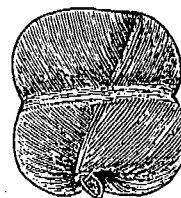
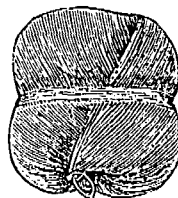
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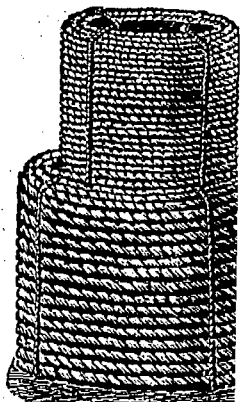
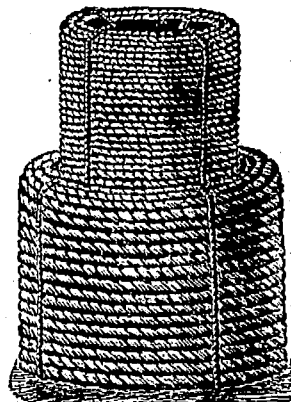
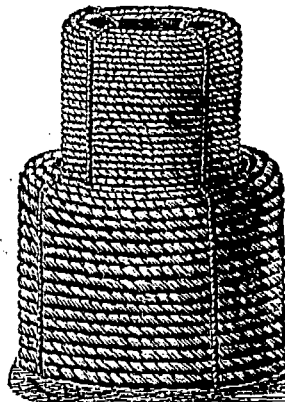
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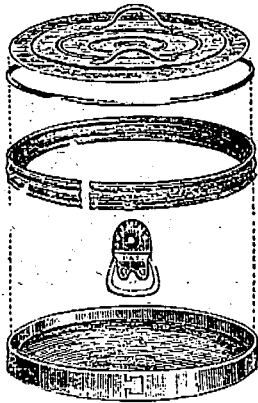
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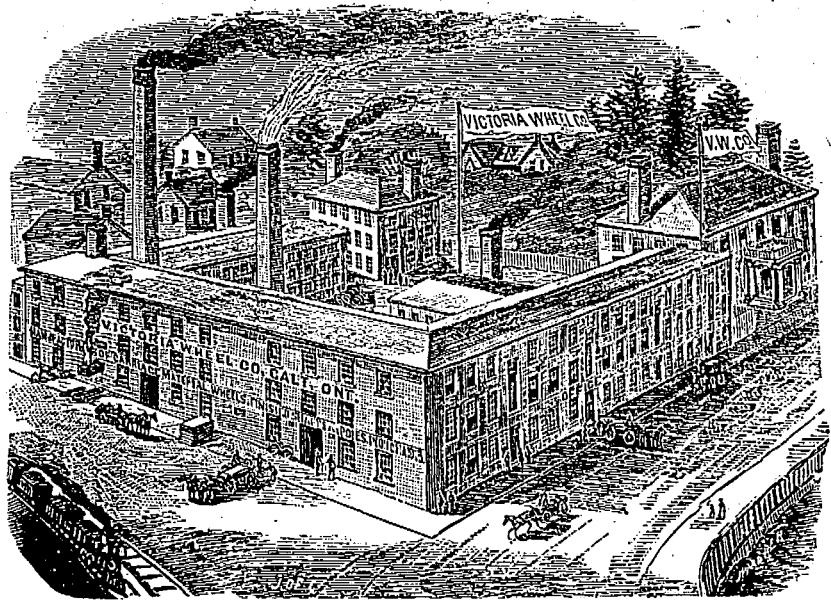
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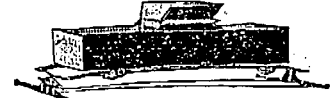
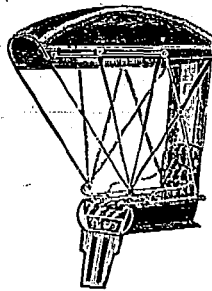
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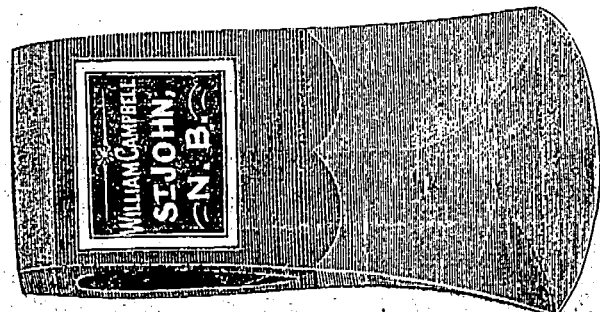
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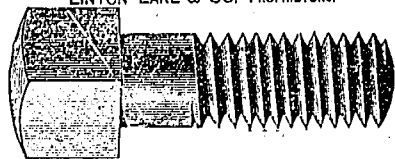
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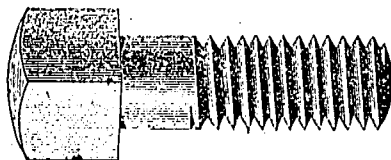
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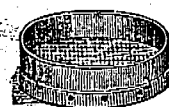
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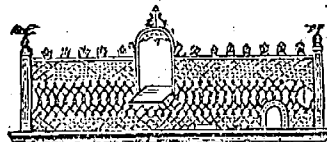


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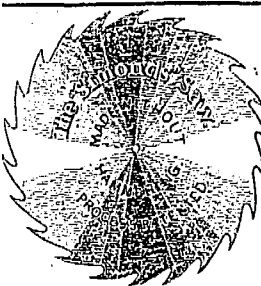
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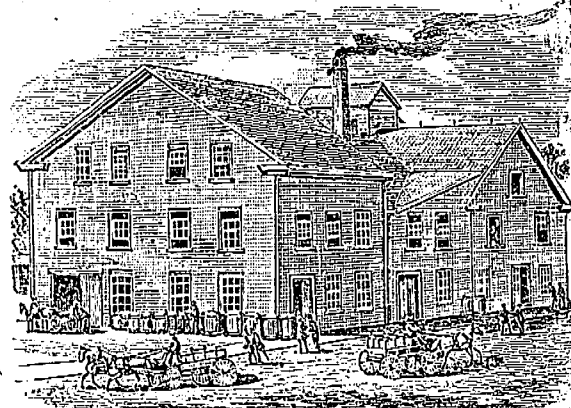
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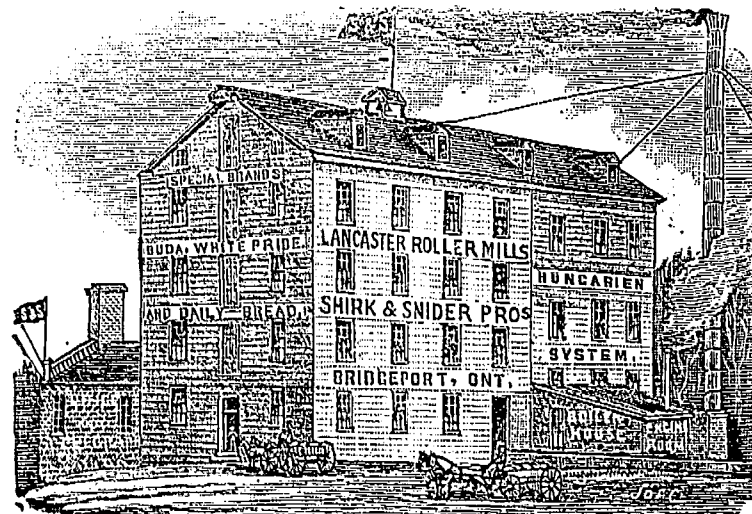


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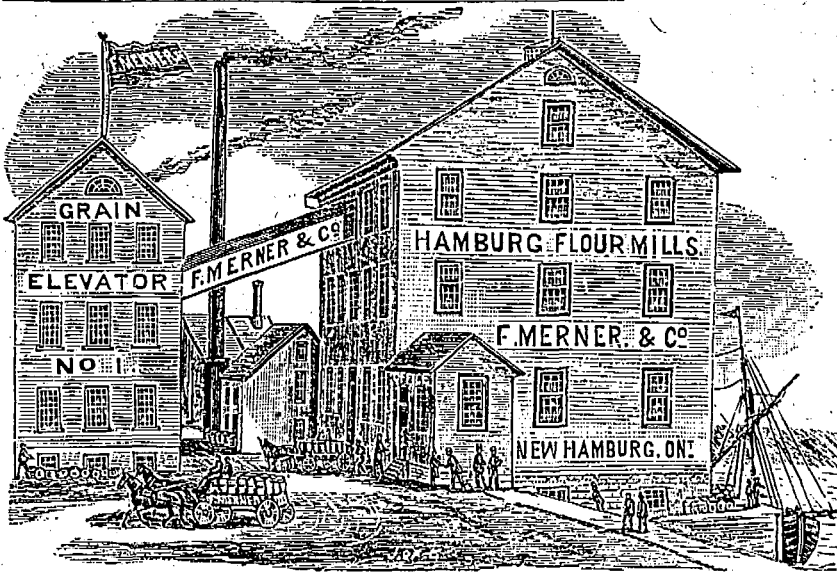
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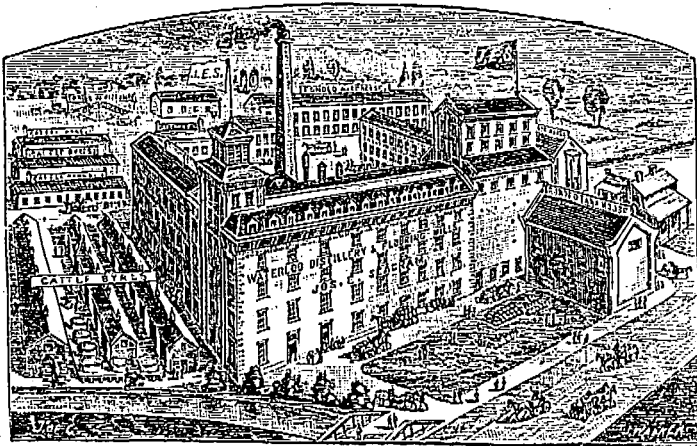
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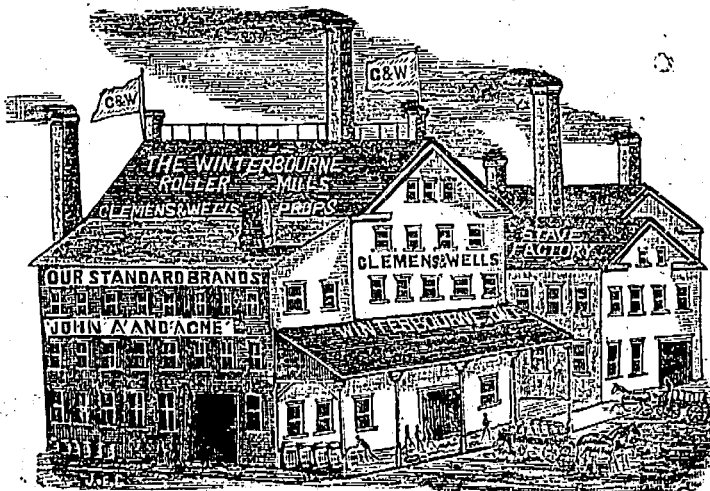
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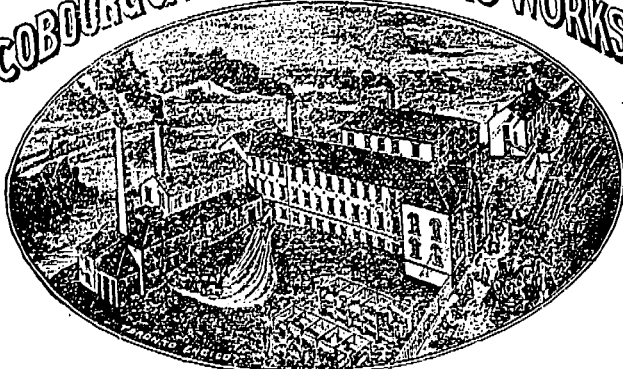
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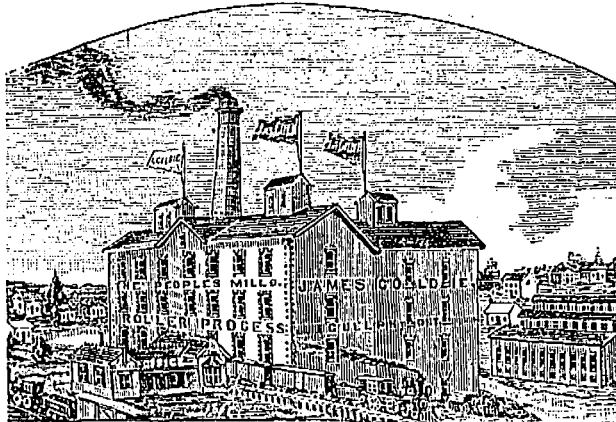


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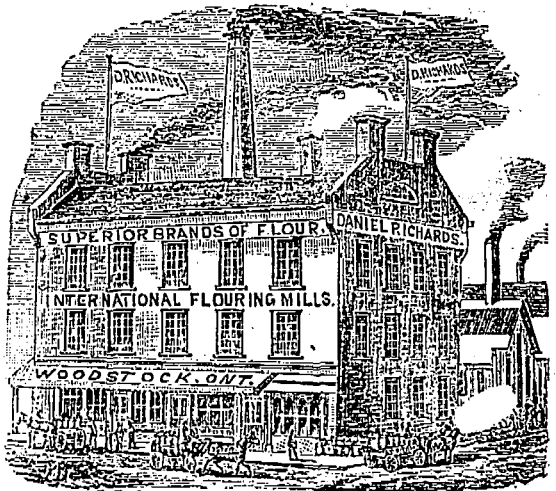
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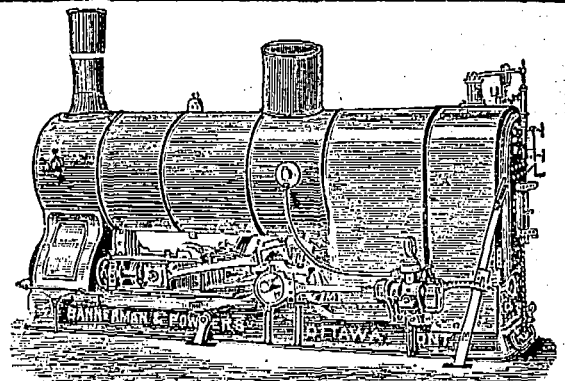
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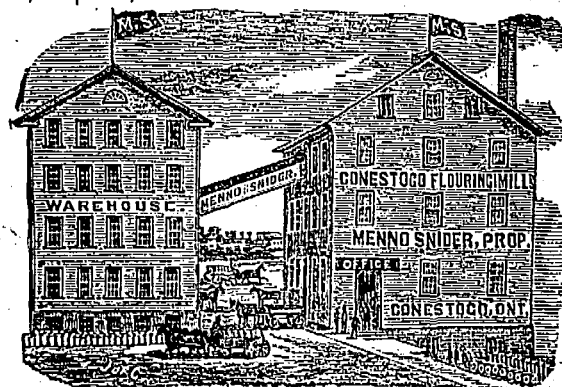
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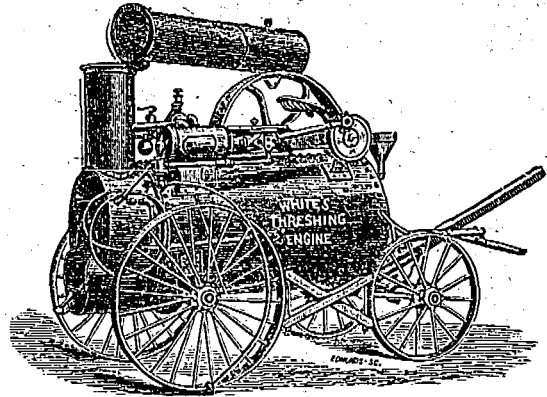
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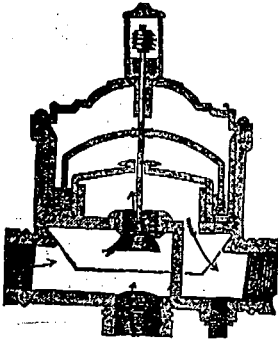


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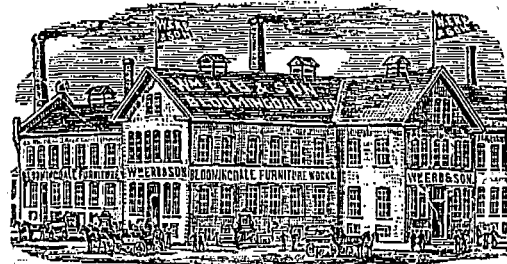
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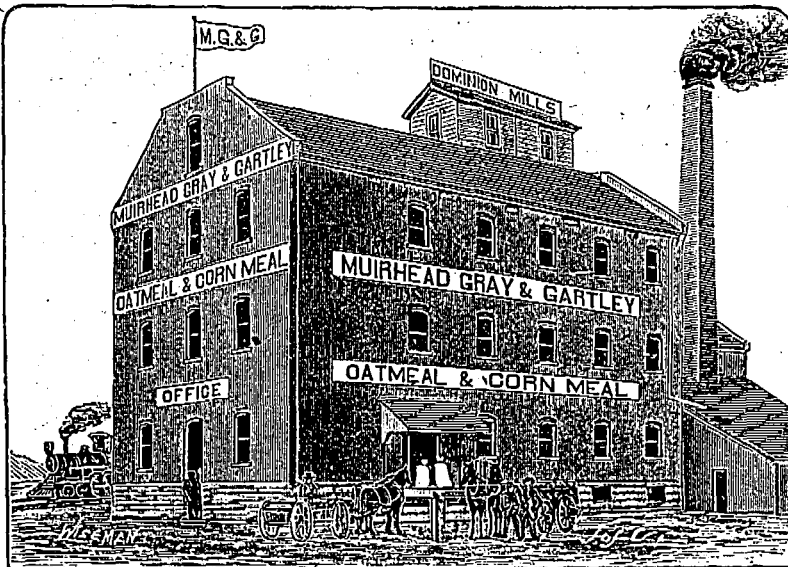


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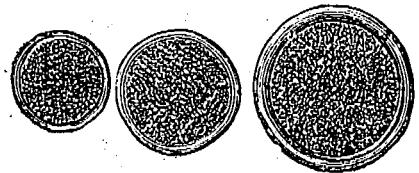
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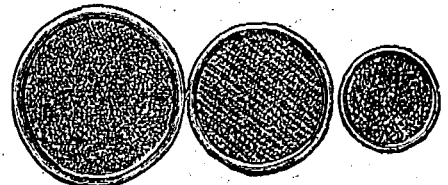
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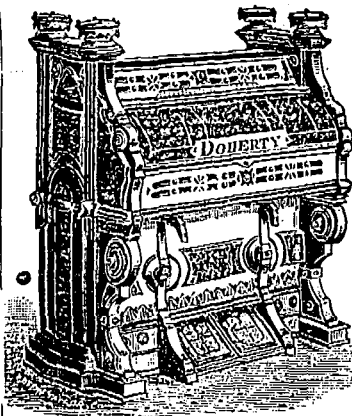
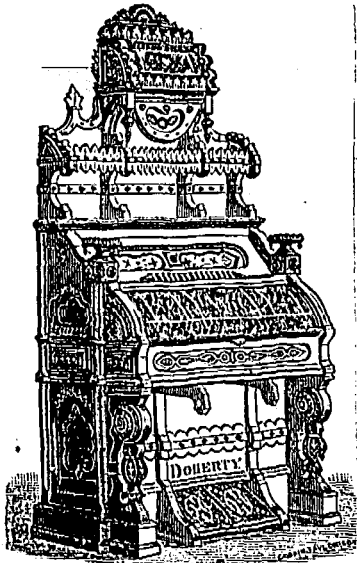
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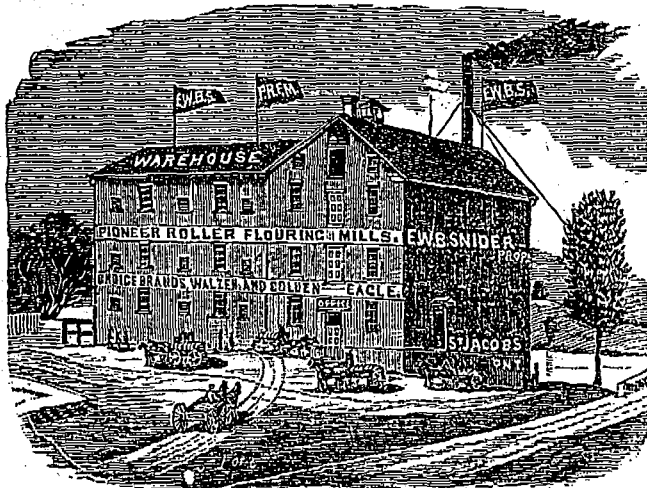
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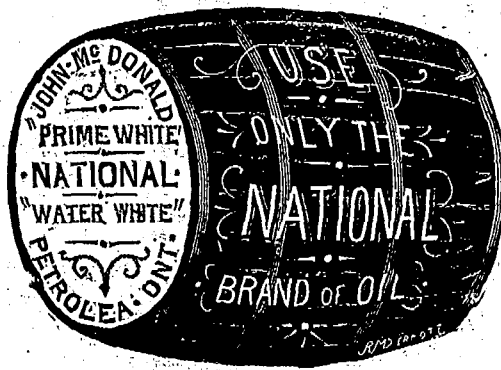
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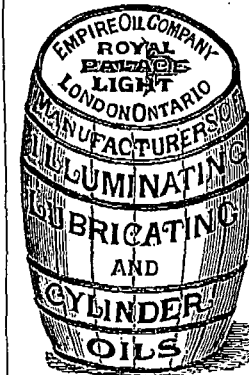
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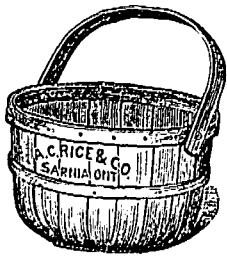
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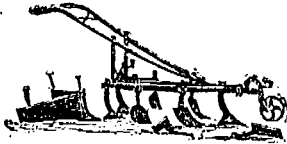


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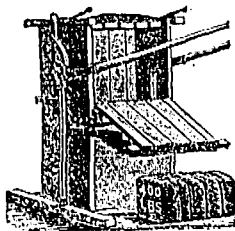
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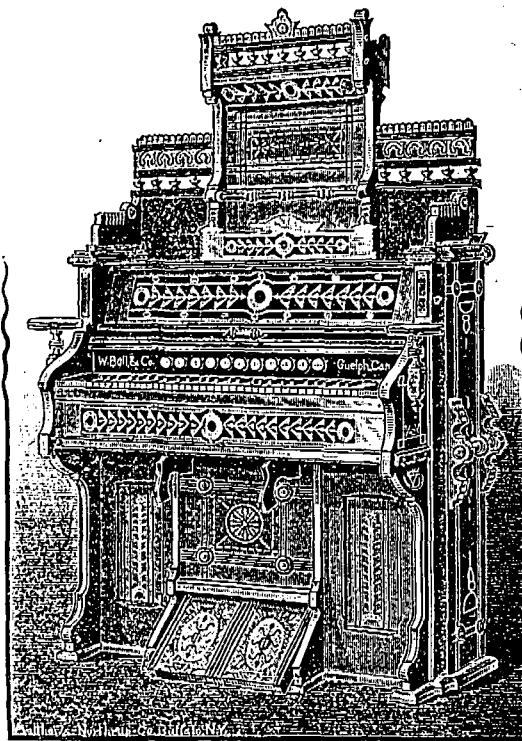
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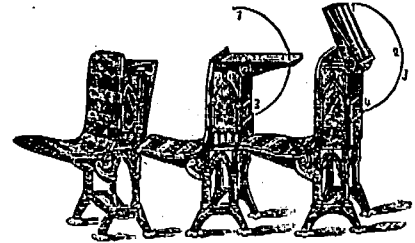
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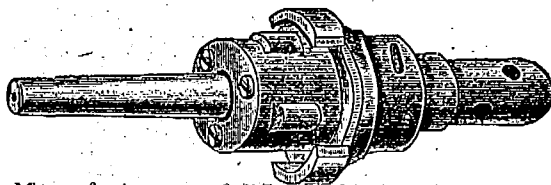
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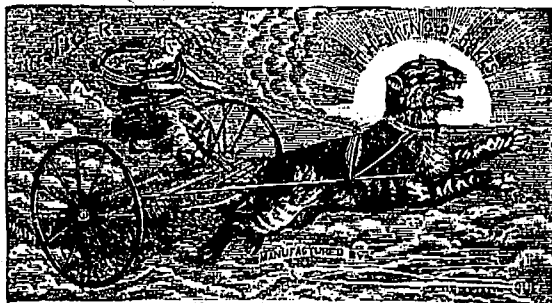
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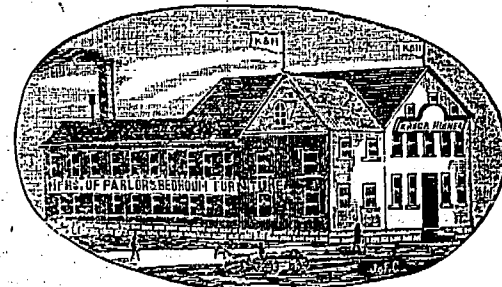
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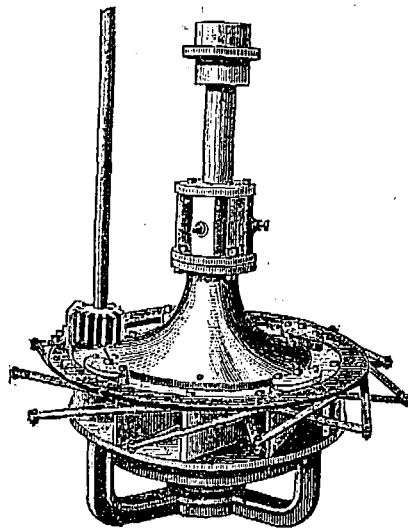
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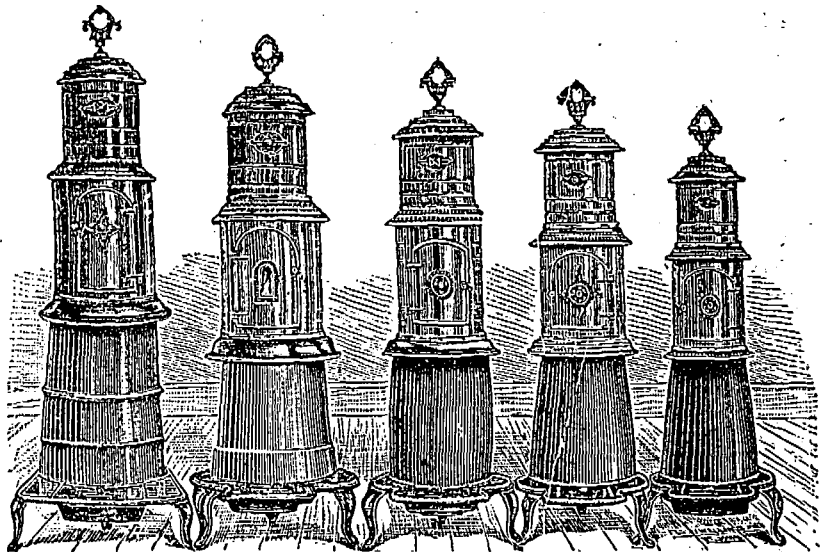
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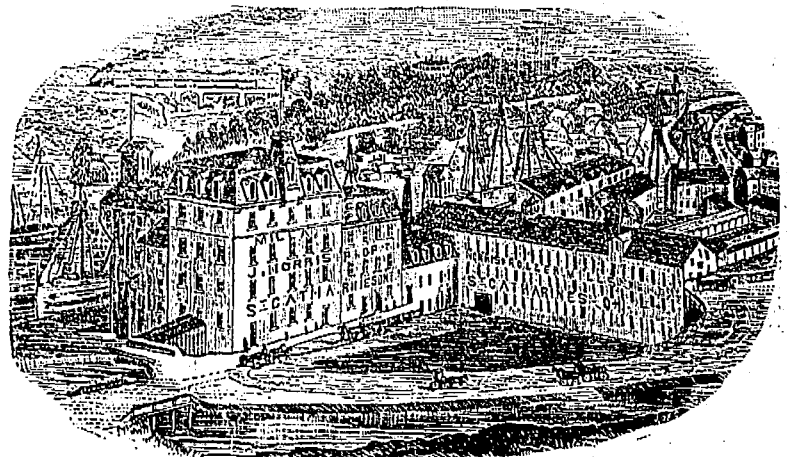
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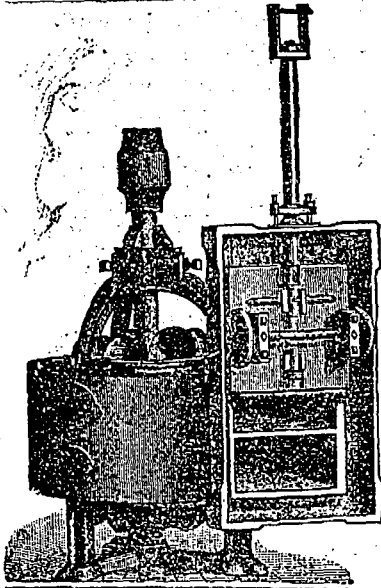
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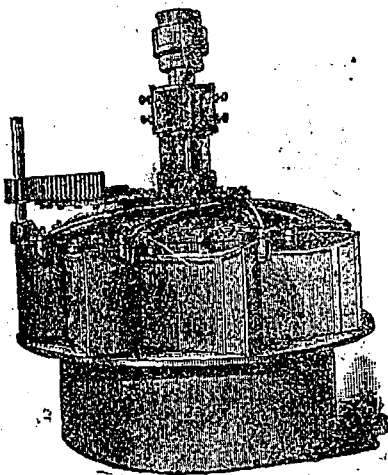
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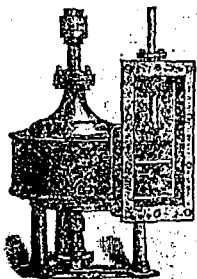
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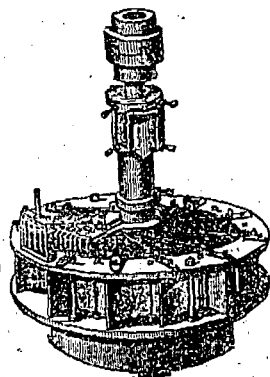
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FOR ACCOUNT OF THE

**JOSEPH HALL MACHINE WORKS,**

Oshawa.

AND NOW DELIVERABLE.

Soft Maple, Hard Maple, Bass-wood, White Ash, Lignum Vitæ, Hickory, Mahogany,

**Leffel Water Wheels,**

All sizes from 5 1/2 to 96 inches,

No. 1, No. 2

**GORDON PRINTING PRESSES**

**DOHERTY SHINGLE MACHINES,**

**RUBICON**

**Traction Engine,**

10 HORSE,

AND THE BEST

Oshawa 12 Horse Power Portable Engines,

—AND—

A large stock of the parts of each Machine for repairs.

**JOHN LIVINGSTONE,**

Trustee.

**E. BANFILL,**

**Practical Machinist.**

No. 43 DOCK STREET,

St. John, - - - N.B.

Machinery Made and Repaired. Also Taps and Dies. Agent for Gas and Steam Engines. Repairing promptly done day or night.

THE

**STEEL CO. OF CANADA**

—MANUFACTURE—

**PIG AND BAR IRON CAR WHEELS, CAR AND LOCOMOTIVE AXLES, NAIL PLATE, &c.**

All Orders for the Company's products executed DIRECT from the WORKS, LONDONDERRY, N.B.

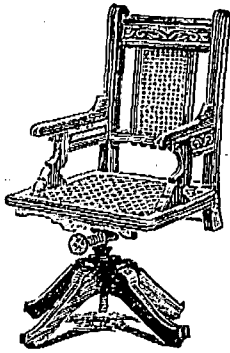
OFFICE IN MONTREAL,

NO. 17 ST. JOHN STREET.

**NEW DESIGNS THE DARTMOUTH ROPEWORK CO.,**

**For 1886.**

The Upper Canada Furniture Company of  
Bowmanville, Ont., have now ready for  
shipping a large stock of the very latest  
designs, in all kinds of Furniture.  
BOWMANVILLE, March 8th, 1886.



**W. H. STOREY & SON,**  
ACTON, Ont.



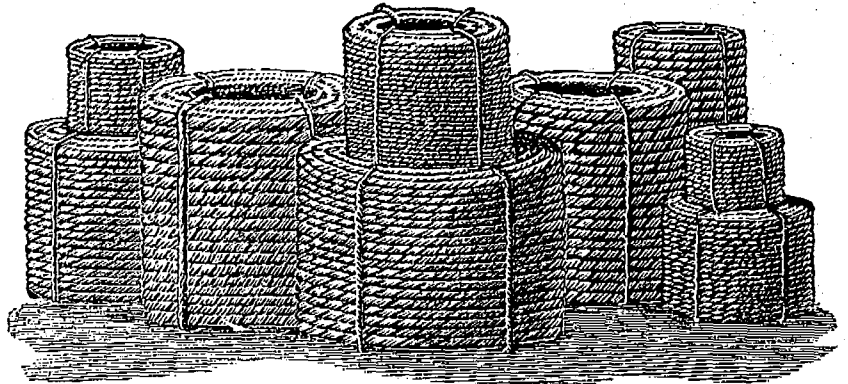
Sole Manufacturers in Canada of PATENT NAPA  
BUCK GLOVES. See that they bear our name. All  
others are Fraudulent Imitations.

**W. D. HEPBURN & CO.,**  
Boot and Shoe Manufacturers,  
PRESTON, ONT.

**ROBT. N. C. CONNALL,**  
MONTREAL AND GLASGOW,  
Commission Merchant and Importer.

Agent for The Shott's Pig Iron Co., Johnson's  
Portland Cement, Fenner's Boiled Linseed Oil,  
dealer in Chemicals, Metals, Oils, &c., of all des-  
cription. Direct import orders solicited.  
Telephone No. 1251, x.

HALIFAX, NOVA SCOTIA.



Manufacturers of Manilla, Sisal, and Tarred Cordage and  
Oakum. Binder Twine a speciality.

THE  
**ST. JOHN BOLT & NUT CO., ST. JOHN, N. B.,**

MANUFACTURERS OF

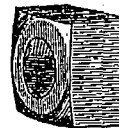
Track Bolts, Machine Bolts, Bridge  
Bolts, Building Bolts, Plough and  
Guard Bolts, Blank-Bolts, Lug Screw,  
Turn Buckles, Washers, Fish Plates,  
Cap Screws, Hexagon Nuts, Square  
Nuts, Smokestack Rivets, Boiler  
Rivets, Bolt Ends, Etc.



**HOT FORGED NUTS**

Equal to any imported. Half-inch  
smaller.

Also: Stove Rods, Stove Hame and  
Carringe Rivets and Tank Rivets of  
every description.



FACTORY IN PORTLAND, ST. JOHN, N.B.

LEVI H. YOUNG, Manager.

J. E. E. DICKSON, Sec'y-Treas.

All Goods made from the  
best Londonderry Refined  
Iron.

**GIBB WIRE & IRON CO.**

Manufacturers and Dealers

IN

**WIRE CLOTH AND WIRE GOODS**

**646 CRAIG STREET,**

Correspondence Solicited.

**Montreal.**

**NORTHERN ASSURANCE CO.'Y**  
OF LONDON.

ESTABLISHED 1836.

**CALEDONIAN INSURANCE CO.,**  
OF EDINBURGH

FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

**TAYLOR BROS.,**  
45 ST. FRANCOIS XAVIER STREET, MONTREAL,  
GENERAL AGENTS.  
ESTABLISHED 1845.

**MERCHANTS And MANUFACTURERS**

Send for an Estimate for your

**JOB PRINTING**

—TO THE—

*Journal of Commerce, Montreal.*

New Premises, New Type, Modern Machinery.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

GUARANTEE CAPITAL, - - - - - \$700,000  
GOVERNMENT DEPOSIT, - - - - - 51,000

WRITES LIBERAL POLICIES WITHOUT  
BURDENSOME CONDITIONS.

Non-forfeitable Policies.

Example: Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer time.

**DAVID DEXTER,**  
Managing Director.

**Scottish Union and National**  
INSURANCE CO'Y  
OF EDINBURGH, SCOTLAND.

Established 1824.

**M. BENNETT, Jr.,**  
General Manager, North American Branch, Hartford, Conn.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 34,472,705  
Invested Funds, - - - - - 13,500,000  
Deposit with Dominion Govt., market value, 125,000

**WALTER KAVANAGH,** Resident Agent.  
117 St. Francois Xavier Street, MONTREAL.

**BRITISH AMERICA**

ASSURANCE CO.,  
**FIRE AND MARINE**

INCORPORATED 1833.

HEAD OFFICE, - TORONTO.

Cash Capital and Assets, - - - - - \$1,133,666.52

BOARD OF DIRECTORS:

JOHN MORRISON, : : : : Governor.  
JOHN LEYS, : : : : Deputy Governor.  
Henry Taylor, : : : : G. M. Kinghorn, (Montreal.)  
Hon. Wm. Cayley, : : : : John Y. Reid,  
George Boyd, : : : : George E. Smith,  
C. D. Warren, : : : :  
GEORGE E. ROMMS, : : : : Assistant Secretary.  
H. A. HOLDEN, : : : : Resident Agent, Montreal.

**The ROYAL CANADIAN**  
FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.  
Vice-President, - Hon. J. R. THIBAudeau.

HEAD OFFICE: 157 St. James St., MONTREAL.

Capital, - - - - \$500,000.  
Assets, - - - - 708,328.  
Income, 1885, - 517,378.

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

M. J. E. DROLET, Agent for City and District of Montreal.

**National Assurance Company**  
OF IRELAND.

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

Capital, - - - - £1,000,000 Sterling.

79 St. Francois Xavier St., Montreal.

**SCOTT & BOULT,**  
CHIEF AGENTS FOR DOMINION.

**The London Mutual**  
FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.  
Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.  
The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

Head Offices: 438 Richmond St., London, Ont.

JAMES ARMSTRONG, M.P., President. JAMES GRANT, Vice-President.  
W. R. Vining, Treasurer. C. G. CODY, Fire Inspector.

D. C. MacDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" Company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or insurance apply to any of the Agents, or address the Head Office.

**FIRE, LIFE AND ACCIDENT.**  
**CITIZENS**  
**INSURANCE CO.**  
**OF CANADA.**

**CAPITAL, - - - \$1,009,800.**  
**CASH ASSETS, 1st January, 1886**  
**Per Govt. Blue-Book - 482,312.44**  
**Deposit with Dominion Govt. 122,000**  
**Losses, Paid to 1st Jan., 1886, 2,503,227.14**  
**Income 1885 - - - 426,491.24**

**DIRECTORS:**  
President.—HENRY LYMAN.  
Vice-President.—ANDREW ALLAN.  
C. A. Proctor, Robert Anderson, J. B. Rolland  
Arthur Prevost, H. Montagu Allan,  
ARCH. MCGOUN, Sec.-TREAS.  
**GERALD E. HART, GEN'L MAN'G.**

**Fire, Life, Accident**  
RISKS TAKEN AT MODERATE RATES.

**LIFE BRANCH.**

Special Plans alone issued by this Company:—  
**COUPON ENDOWMENT BOND**—payable in 15, 20, 25 or 30 years, yielding the assured from 160 to 359 per cent tontine profit.

**READY MONEY ALWAYS OBTAINABLE.**  
No Conditions.—NEGOTIABLE ANYWHERE,  
**LIFE, ENDOWMENT, and ANNUITY FUND,** payable at ages, 55, 60 or 65, yielding the assured from 231 to 567 per cent tontine profits. Also issued without tontine features if desired.

**THE TERM TONTINE POLICY.**—15 to 30 years by which the insured may obtain as cheap an insurance as that offered by Co-operative or Friendly Societies. Tontine results to assured in cash from 119 to 243 per cent.

**COMBINED ACCIDENT & LIFE POLICY.**  
**COMBINED ACCIDENT & ENDOWMENT POLICY.**

**DOUBLE** sum in event of death from Accident. Weekly Indemnity. Reduced rates.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, June 15, 1886.**

NAME OF COMPANY.	No. Shares	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	.....	\$50	50	113 1/2
Canada Life.	2,500	7 1/2-6mos.	Feb & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,830	6-12mos	10 Sept 1/yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire.	2,000	.....	.....	50	10	.....
Western Assurance.	20,000	4-6mos.	30 Feb 30 S'p	40	20	137 1/2
Royal Canadian Insurance.	20,000	5-12mos.	Dec 31 y'ly	25	20	75
Accident Ins. Co. of North America.	2,610	6	15 J'ly 15 Jan	100	20 100	.....
Guarantee Co. of North America.	13,372	6	15 J'ly 15 Jan	50	10 50	92 1/2 100

**BRITISH AND FOREIGN.—(Quotations on the London Market, May 31, 1886.**

					Market value p. n'd up share.
British and Foreign Marine	50,000	50	20	4	£213 £223
Caledonian	50,000	30	50	5	£17 £18
Commercial U. Fire, Life & Marine.	5,000	10	100	15	£40 42
Edinburgh Life	100,000	5	£10	£2	12s 6d 17s 6d
Fire Insurance Association	100,000	5	£10	£2	2s 6d
Glasgow & London	20,000	12	100	50	£66 £68
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£160 £161
Imperial Fire	100,000	30	40	2	£ 6 2d
Leicestershire Fire	10,000	15	40	8 1/2	£92
Life Association of Scotland	35,862	45	25	12 1/2	£56 £58
London Assurance Corporation	10,000	10	10	1 7-20	75s 85s
London & Lancashire Life	£30,75	70	20	2	£93 6s 3d
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£222 £227
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£323 33
Phoenix Fire	4,222	£21 p. s.	.....	.....	£221 £226
Queen Fire & Life	200,000	30	10	1	52s 6d 53s 9d
Royal Insurance Fire & Life	100,000	60	20	3	£331 33 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	34s
Scottish Provincial Fire & Life	20,000	15	50	3	£15 15 1/2
Standard Life	10,000	65 1/2	50	12	£45 4 1/2
Star Life	4,000	5	25	1 1/2	19 1/2s

**North British and Mercantile**  
**FIRE AND LIFE**  
**INSURANCE CO.**

Established 1809.

**Resources of the Company.**

Authorized Capital	£5,000,000	Stg.
Subscribed	2,500,000	Stg.
Paid Up	625,000	Stg.
Fire Fund and Reserves as at 31st December, 1883,	1,592,235	Stg.
Life and Annuity Funds	3,841,194	Stg.
Revenue—Fire Branch	1,186,865	Stg.
do. Life and Annuity Branches,	551,307	Stg.

Agents in all principal Towns of the Dominion.  
Head Office for the Dominion, 78 St. Francois Xavier Street,  
**MONTREAL.**

D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
THOMAS DAVIDSON, } { G. M. AHERN, Sub. Inspector.

**ROYAL INSURANCE CO'Y**  
OF LIVERPOOL AND LONDON.

**FIRE AND LIFE**  
Liability of Shareholders Unlimited.

**CAPITAL, - - - \$26,000,000**  
**FUNDS INVESTED, - - - 21,000,000**  
Investments in Canada for sole protection of  
Canadian Policy-holders, - - - **700,000**

Head Office for Canada: **MONTREAL.**

Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

CHIEF AGENTS:

M. H. GAULT. | W. TATLEY.

**COMMERCIAL UNION**

ASSURANCE CO.—Limited.

OF LONDON, ENGLAND.

Capital, - - - £2,500,000 Sterling.

**MONTREAL, 64 St. Francois Xavier Street**  
FRED. COLE, General Agent.

**THE CITY OF LONDON**  
**FIRE INSURANCE COMPANY,**  
OF LONDON, ENGLAND.

CAPITAL, - - - \$10,000,000.

Insurances effected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, - **MONTREAL.**

W. R. OSWALD, General Agent.

Safe and Reliable Agents wanted in unrepresented districts.

**NEW YORK and WOODSTOCK, ONT.**

**JAMES HAY & CO.,**

—WHOLESALE MANUFACTURERS OF—

**FURNITURE,**

Chairs & Rattan Goods.

**WOODSTOCK, ONT.**

**Insurance.**

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.  
LIFE AND FIRE.

Invested Funds, - - - - - \$30,500,000  
Funds Invested in Canada, - - - - - \$900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS.  
HON. HENRY STARNES, Chairman.  
THEODORE HART, Esq.  
EDWARD J. BARBEAU, Esq.  
WENTWORTH J. BUCHANAN, Esq.  
G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—The Hon. Wm. BADGLRY.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

**THE**  
**Accident Insurance Co.**  
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - - - \$500,000.

HEAD OFFICE:  
157 ST. JAMES ST.  
MONTREAL.

President, Vice-President,  
SIR A. T. GALT, HON. JAMES FERRIER.

MANAGING DIRECTOR,  
EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

**British and Foreign Marine**  
*Insurance Company*  
OF LIVERPOOL.

Covers all classes of Marine Risks, including CATTLE, against all hazards.

EDWARD L. BOND,  
ATTORNEY FOR CANADA,  
No. 6 and 7 Canada Chambers,  
16 St. Sacrament Street, Montreal.

**Legal.**

Montreal.

A. W. ATWATER,  
ADVOCATE,  
BARRISTER, COMMISSIONER, &c.  
131 ST. JAMES STREET, MONTREAL.

QUINN & WEIR,  
ADVOCATES, BARRISTERS, &c.,  
181 ST. JAMES STREET.  
M. J. F. QUINN. W. A. WEIR.

A. BOTT, TAIT & ABBOTTS,  
ADVOCATES,  
North British Chambers, 11 Hospital Street.

Kingston, Ont.  
SMYTHE & SMITH,  
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E. H. Smythe, LL.D., Q.C. C. Frontenac Smith.

**Insurance.**

ESTABLISHED 1803.

**IMPERIAL**  
FIRE INSURANCE COMPANY,  
OF LONDON.

W. H. RINTOUL, Resid't Secretary.  
Montreal, No. 6 HOSPITAL Street.

Subscribed Capital, - - - - £1,600,000 Stg.  
Paid-up Capital - - - - £700,000 Stg.  
ASSETS, - - - - - £2,222,552 Stg.

**QUEEN INSURANCE COMPANY**  
OF ENGLAND.

**FIRE AND LIFE**

Capital, - - - - £2,000,000 Stg.  
INVESTED FUNDS, - - - £660,818.

H. J. MUDGE,  
MONTREAL,  
Chief Agent in Canada

**THE WATERLOO MUTUAL**  
Fire Insurance Company.

ESTABLISHED IN 1833.

HEAD OFFICE, - WATERLOO, Ont.

This Company has been over eighteen years in successful operation in Western Ontario.

During the past TEN YEARS this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00; and paid in losses alone \$709,752.00.

ASSETS, - - - - - \$170,000.00

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C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**GORE DISTRICT**  
FIRE INSURANCE COMPANY.  
HEAD OFFICE, GALT, ONT.

ESTABLISHED 1836.

President, - - HON. JAS. YOUNG, M.P.P.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, - - - - - R. S. STRONG.

**MERCANTILE**  
FIRE INSURANCE COMPANY.  
WATERLOO, ONT.

Subscribed Capital, - - - - \$200,000.00  
Government Deposit, - - - - 20,100.00

Losses Promptly Adjusted and Paid.

I. E. BOYMAN, Esq. - - - - President.  
P. H. SIMS, Esq. - - - - Secretary.  
JAMES LOCKIE, Esq. - - - - Inspector.

**THE INTERNATIONAL RAILWAY AND**  
**STEAM NAVIGATION**  
**GUIDE.**

Published Monthly, containing the TIME-TABLES, and MAPS of all the CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For Sale by New Dealers and Booksellers and by News Agents on Trains and Steamers.

PRICE . . . . . 20 CENTS.  
Annual Subscription \$2.00, Payable in advance.

C. R. CHISHOLM & CO.,  
1709 Notre Dame Street, Montreal,  
Publishers and Proprietors.

**Insurance.**

**NORTH AMERICAN LIFE**  
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - \$300,000  
Deposit with Government, 50 000

HON. ALEX. MACKENZIE, M.P., President.  
HON. ALEX. MORRIS, M.P.P. } Vice-Pres's.  
JOHN L. BLAIRIE, Esq. }  
WILLIAM McCABE, F.I.A., Eng.,  
Managing Director.

CHARLES AULT, M.D., Manager Prov. Quebec  
117 St. Francois Xavier St.

**Legal:**

Cornwall, Ont.

MACDONALD & MACINTOSH,  
(Late Mr. H. Sandfield Macdonald),  
BARRISTERS.

N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

St. Thomas, Ont.

ERMATINGER & ROBINSON,  
Barristers, &c.,  
Solicitors for Imperial Bank and South-Western Loan Society. Collections promptly attended to in all portions of Western Ontario.

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ALBERT O. BROWN,  
(Successor to Brown & Brown.)  
Barristers, Attorneys, Solicitors in Chancery, Notaries Public, &c.

Seaforth, Ont.  
MCOAUGHEY & HOLMESTED,  
BARRISTERS, &c., Seaforth, Ont.

Guelph, Ont.

J. G. OURELL,  
ATTORNEY,  
Solicitor, Conveyancer, &c., 31 James Street, N.

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E. H. SMYTHE, LL.D.,  
BARRISTER, SOLICITOR, &c.,  
Special attention to Commercial Collections.

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Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson St., South Hamilton, Ont.

London, Ont.  
GIBBONS, McNAB & MULKERN,  
BARRISTERS & SOLICITORS,  
Office corner Richmond and Carling Streets.  
Geo. C. Gibbons. Geo. McNab. Mr. Mulkern.

Renfrew, Ont.  
JOHN D. McDONALD,  
Barrister, Attorney-at-Law, &c. &c.  
Official Assignee for the County of Renfrew,  
Office—Reglan Street, opposite Smith & Stowart's Hardware Store.

Simcoe, Ont.  
G. W. WELLS,  
(Late Killmaster & Wells),  
BARRISTER, SOLICITOR, &c.

Walkerton, Ont.  
KLEIN & MacNAMARA,  
BARRISTERS, SOLICITORS, NOTARIES, &c.  
Walkerton, County Town of Bruce Co., Ont.



Insurance.

# NEW YORK LIFE

## INSURANCE CO'Y.

---

Established 1845.

---

Year Ending Dec. 31st, 1885.

Cash Assets.....\$ 66,364,321  
 Cash Income..... 16,121,172  
 New Policies Issued.....68,521,452  
 Total Policies in force.....259,674,509  
 Cash Surplus over all  
 Liabilities (according to  
 standards of New York and  
 Canada 4% per cent. basis.....13,225,053

**DAVID BURKE,**

GENERAL MANAGER FOR CANADA.

OFFICES:

Union Bank Building, Montreal,  
 Mail Building, Toronto.

Insurance.

# BRITISH EMPIRE

MUTUAL LIFE

## Assurance Co. of London, Eng.

---

ESTABLISHED 1847.

---

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

Canada Branch, - - Montreal.

DIRECTORS:

**JAMES BURNETT, Esq.,**  
 President Montreal Stock Exchange.  
**HON. JOHN HAMILTON,**  
 Director Bank of Montreal.  
**JOHN HOPE, Esq.,**  
 Of John Hope & Co.  
**ALEXANDER MURRAY, Esq.,**  
 Director Bank of Montreal.  
**ROBERT SIMMS, Esq.,**  
 Of R. Simms & Co.

*F. STANCLIFFE, General Manager.*

C. R. G. JOHNSON, General Agent.  
 MONTREAL AND DISTRICT.

Active Reliable Agents Wanted.

Insurance.

# GLASGOW & LONDON

## Insurance Company.

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NORTH AMERICAN BRANCH,  
 HEAD OFFICE:  
 CORNER NOTRE DAME AND ST. HELEN STREETS,  
 MONTREAL.

DIRECTORS:

**W. H. HUTTON, Esq.,** (James Hutton & Co., Mont-  
 real), Chairman  
**D. GIBOUARD, M.P.,** Q.C., Montreal.  
**LARRATT W. SMITH, D.C.L.,** President Building  
 and Loan Association, Toronto.  
**ROBT. C. JAMIESON, Esq.,** Montreal.  
**S. NORDHEIMER, Esq.,** President Federal Bank,  
 Toronto.

MANAGER:

**STEWART BROWN,**

CHIEF-INSPECTOR:

**J. T. VINCENT.**

INSPECTORS:

**O. GELINAS,** **A. D. C. VAN WART.**

MONTREAL AGENTS:

**G. DAVELUY,** **ADOL. ROBILLARD,**  
**O. LECOURE.**

Every description of Fire Insurances effected at  
 lowest rates

# WESTERN

## ASSURANCE COMPANY.

---

FIRE and MARINE. Incorporated 1851.

Capital and Assets - - - - \$1,746,840 82  
 Income for Year ending 31st Dec., 1882, 1,602,422 45

HEAD OFFICE, TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Dir.  
JAS. BOOMER, Secretary.

**J. H. ROUTH & CO.,** Managers, Montreal Branch.  
 190 ST. JAMES STREET.

## Confederation Life Association.

The SECURITY offered to Policyholders is UNSURPASSED  
 by any Company doing business in the Dominion.  
 Its PROGRESS HAS BEEN UNEXAMPLED in the  
 history of Insurance in Canada.  
 Its policies are INDISPUTABLE after three years and NON-  
 FORFEITABLE after two years.  
 Its PROFITS ARE DISTRIBUTED upon an equitable  
 basis, resulting in very much larger returns to "Ten Payment  
 Life" and "Endowment" Policyholders than under the Uniform  
 Bonus Plan pursued by some Companies.  
 Intending insurers will find it for their interest to EXAMINE  
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