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The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

**UNION BANK OF LOWER CANADA.**

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

DIRECTORS.

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

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - - \$2,500,000.  
LONDON OFFICE—28 Cornhill, London.  
Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.  
UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.  
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

Capital ..... \$300,000  
Reserve ..... 25,000  
W. H. TODD, President.  
J. F. GRANT, Cashier.

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA**

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

S. NORDEHEIMER, Esq., President.  
J. S. PLAYFAIR, Esq., Vice-President.  
William Galbraith, Esq. E. Gurney, Esq.  
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.  
J. W. Langmuir, Esq.  
G. W. YARKER, General Manager.

BRANCHES.

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

**BANK OF OTTAWA, OTTAWA**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.  
ROBIE UNIACKE, President.  
L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson. AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.  
New Brunswick: Hillsboro, Peticodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

Capital Subscribed ..... \$1,000,000  
Reserve Fund ..... 300,000  
HEAD OFFICE, - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1836.

Capital paid-up ..... \$1,200,000  
Reserve ..... 300,000

JACQUES GRENIER, President.

A. A. TROTTEUR, Cashier.  
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r  
Agency—St. Remi, P.Q.; C. Bedard, Agent.  
FOREIGN AGENTS.  
London, England—The Alliance Bank, Limited.  
New York—National Bank of the Republic.  
Quebec, P.Q.—Bank of Montreal.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

Paid-up Capital ..... \$321,200  
Reserve ..... 60,000  
THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

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

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

JAMES ROBERTSON Manager in London.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

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

**PEOPLES BANK OF HALIFAX.**

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

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

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

**LA BANQUE NATIONALE.**

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

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.

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

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 50,000

DIRECTORS.  
 H. TAYLOR, President. JNO. LABRATT, Vice-President.  
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).  
 A. M. SMART, - - - - Manager.

BRANCHES.  
 Ingersoll, Petrolia, Dresden, Watford.

Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.  
 BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAM'L TREES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 O. Blackett Robinson. K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - - Cashier.

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

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital ..... \$1,000,000

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,600,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.  
 DEPOSITS received at current rates of interest, paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1850  
 Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000

President, - - - - Hon. WM. McMASTER.  
 Manager, - - - - Hon. S. C. WOOD.  
 Inspector, - - - - ROBERT ARMSTRONG.

Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

President, - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - JOHN HARVEY, Esq.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 150,996 60  
 Total Assets ..... 3,170,980 41

DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**AGRICULTURAL Savings and Loan Company.**  
 LONDON, ONT.

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

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093

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

**Dominion Savings & Investment Society,**  
 LONDON, ONT.

INCORPORATED 1872.  
 Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

**The Farmers' Loan and Savings Company.**  
 OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,885,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GHO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

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

Capital Stock Subscribed ..... \$1,500,000  
 Capital Stock Paid-up ..... 1,100,000  
 Reserve Fund ..... 394,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**  
 (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.  
 Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 1,000,000

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

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets ..... 1,613,904

DIRECTORS.  
 LABRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President.  
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.  
 James Fleming. Joseph Jackes.  
 W. Mortimer Clark.  
 WALTER GILLESPIE, - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

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

**The Ontario Loan & Savings Company,**  
 OSHAWA, ONT.

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

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

The Loan Companies.

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

Capital Subscribed .....	\$2,665,600
Capital Paid-up .....	700,000
Reserve Fund .....	500,000
Investments .....	2,500,000

**DIRECTORS.**

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

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

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

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

Sir W. P. Howland, C.B.; K.C.M.G., - President	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	560,000
Reserve .....	280,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIR, Esq., - - - President.  
THOMAS LAILEY, Esq., - - - Vice-Pres't.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	663,990
Reserve Fund .....	140,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. McGEE, Secretary.

**The National Investment Co. of Canada (LIMITED).**

20 ADELAIDE STREET EAST, TORONTO.

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

**DIRECTORS.**

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

Money Lent on Real Estate.

Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager

Financial.

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

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

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

**DIRECTORS.**

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

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

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

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

ESTABLISHED 1853.

**JOHN STARK & CO.**  
(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

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

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

**THE BELL TELEPHONE CO'Y OF CANADA.**

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co. of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

**ALL USERS OF SUCH TELEPHONES.**

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SISE,  
Vice-Pres't and Man'g Director,  
Montreal.

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

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

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

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

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

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

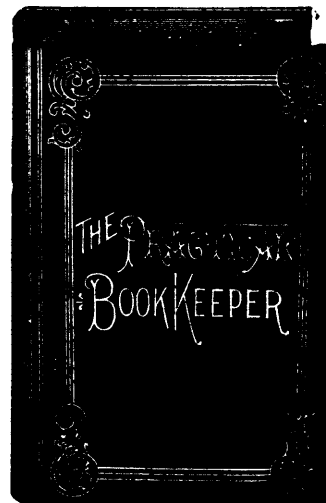
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

**COX & CO.,**  
STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



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

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,  
TORONTO, ONT

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

**Dry Goods Importers.**

FULL WEIGHT

FULL WEIGHT

FULL WEIGHT.

FULL WEIGHT

FULL WEIGHT

FULL WEIGHT.

**OUR BERLIN WOOLS**

are full 16 ounces to the pound, and are the very best and purest qualities.

FULL WEIGHT

FULL WEIGHT

FULL WEIGHT.

FULL WEIGHT

FULL WEIGHT

FULL WEIGHT.

OUR BEST

**FINGERING YARNS**

are full sixteen ounces to the pound, and purest qualities.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners & Linen Thread M'frs  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO****Mercantile Summary.**

A CARLOAD of canned meats and fruits has been shipped to England by the Aylmer Canning Factory.

SUMMERS, Smith & Summers, lumber merchants, Toronto, have assigned. Liabilities, \$19,000; assets \$18,000.

WINNIPEG's rate of taxation for the year 1886 has been fixed at 19½ mills per dollar on an assessment valuation of \$19,286,335.

TRAFFIC earnings of the G. T. R. for week ending July 10th were \$318,239, against \$273,305 same week last year, showing an increase of \$45,034.

JOHN CASSIDY, the founder and ex-president of the Quebec Ship Laborers' Society, was buried on Sunday last, a thousand people attending the funeral.

It is now expected that the affairs of the Exchange Bank, which has been in liquidation for three years, will be finally wound up afore the end of the present year.

THE latest gift scheme business in the United States is the promise of a wholesale cigar house to have the dealer in a certain town who sells the largest number of its brands, appointed Postmaster.

MR. JAMES CROSSEN, of the Cobourg Car Works, obtains the contract for rolling stock of the Northern & Pacific Junction Railway. The specifications are said to conform to those of the Canadian Pacific Railway.

EACH one of Mr. Tilson's employees, of Tilsonburg, has subscribed a week's wages to assist him to rebuild his oatmeal mill, which was destroyed by fire a few weeks since. The amount thus donated will be between \$700 and \$800.

MR. THOS. ALEXANDER, collector of inland revenue for London, has been authorized to refund the license fees paid under the Dominion License Act for the counties of Elgin, Lambton and Middlesex.

MR. A. WOODS, agent general from Canada to Australasia, will be in Canada until 1st September next. He writes that his address will be care Windsor Hotel, Montreal, where he solicits correspondence.

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

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

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

SEVERAL fields of wheat had been cut by the 16th inst. in the vicinity of London, and in the counties of Essex and Kent. This is said, by a London exchange, to be the earliest wheat ever harvested in Ontario.

THE contract for the locomotives for the Northern & Pacific Junction Railway has been let to the Kingston Locomotive Works. It calls for the delivery of two engines in Sept., three in October, and remainder in November.

THE population of Portage la Prairie, which a year ago was 1,986, is this year 2,188, according to the Winnipeg Sun. But the Portage la Prairie Liberal, which ought to know, says it is 2,090, and the total assessment \$1,578,365.

McKENZIE & GORDON, of River John, N. S., after doing a successful business for the past eleven years, as general dealers, &c., are dissolving their partnership; Mr. John McKenzie will continue to trade at the old stand.

A. G. BREMNER, who commenced business as a grocer and confectioner less than two years ago in Halifax, with something over \$2,000 capital, is now insolvent; store was closed on 16th inst. Stock is all gone and there is about \$500 liabilities unpaid.

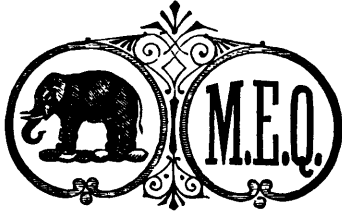
SOME excitement has been occasioned by silver discoveries near Port Arthur. The mines are located 38 miles westward. The richness of the silver is described as remarkable, and some folks are comparing it with Silver Islet. It would not be wise for a whole township to emigrate thither on the strength of this, however.

SHAREHOLDERS in the Waterloo & Magog railway met at Magog, Que., on the 12th inst., and unanimously passed a resolution to sell out that road to the Atlantic and Northwest Railway Company, the name by which the C. P. R. line from Smith's Falls to Lachine is known, the latter company to take possession immediately. The line had been worked by the Central Vermont Railway people, who held control of the stock. But it was deemed better to sell it out than run the risk of having a parallel line to it built by the C. P. R.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

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

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

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

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

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

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
*Painters' & Artists' Materials, Brushes, &c*  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
**MONTREAL.**

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

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

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

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

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

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

**BUSINESS HAS BEEN QUIET**  
during April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.  
**J. A. CHIPMAN & CO.,**  
Millers' Agts. & Com. Mchts., Halifax

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

The earnings of the Canadian Pacific Railway Company for the week ending July 14 were \$216,000; for the same week last year they were \$203,000.

If the employers of labor would pay their workmen in the early part of the week instead of the latter, it would do much more than anything else to facilitate the early closing of stores on Saturday.

ROBT. BAYARD, dealer in coal, etc., at St. John, N. B., has assigned with liabilities of \$10,000; assets nominally \$6,000. — The Elgin Woodenware Manufacturing Co. has given a bill of sale for \$2,100.

The traffic of the railways of New South Wales shows a considerable falling-off in the net return on the capital expended. The decrease, as compared with 1884, is 83 per cent. The total mileage opened for traffic at the close of 1885 was 4,732 miles.

BELL telephone employes have set the poles from Guelph to Walkerton, and are now at work between Harriston and Listowel. Harriston expects in a few days to be put in telephone connection with Toronto, Hamilton, Guelph, Stratford, Walkerton and other points.

MESSRS. ROBERT REFORM, John Dillon, Wm. Ross, D. W. Ross and Alex. McLaurin, have bought the mills and limits of L.'Assomption Lumber Co. from the Exchange Bank liquidators for \$30,000, and who purpose running the mills again. The area over which the purchasers have a right to cut timber embraces three hundred miles, part of which is situated at Ste. Julienne.

The records of the market superintendent at Winnipeg show the amount of business done during June: Hay, 450 double and 66 single loads; straw, 14; wood, 417; potatoes, 417 bushels; oats, 3,240 bushels; wheat, 240 bush.; barley, 480 bush.; beef cattle, 208,875 lbs.; mutton, 2,020 lbs.; pork, 33,990 lbs.; eggs, 2,445 doz.; butter, 3,407 lbs.; poultry, 1,200; cows, 68; vegetables, 108 loads.

The following quantities of timber will arrive or have already arrived at Peterboro', down the Otonabee river, says the Review: — Rathbun & Co., 100,000; D. Ullyott, 90,000; Gilmour & Co., 26,000; T. G. Hazlitt, 70,000; George Hilliard, 45,000; James Irwin, 86,000. The figures as given are simply approximated. Messrs. Rathbun manufacture at Deseronto, Messrs. Gilmour & Co. at Trenton, Mr. Ullyott at Rice Lake, and Messrs. Hilliard, Hazlitt and Irwin at Peterborough.



MR. JOHN B. OSTELL, late accountant of the Royal Canadian Insurance company, leaves Montreal for Toronto to take the position of manager of the Union Mutual Insurance company of Maine, for Toronto and York county.

ONE of the largest sales made in this market for some time of coarse Liverpool salt, was effected during the past week by Messrs. Stanway and Bayley, brokers, of this city. The brand was that of Dean Bros., of Liverpool, and the quantity sold, in the neighborhood of 75 car-loads.

A. COWIE & SONS, tanners, Liverpool, N.S., compromised at 50 per cent., liabilities of \$23,000, their assets are \$16,000. This leaves them an apparent surplus.—At Sheet Harbor, in the same province, Mrs. Mary McKinnon, general storekeeper, has made an assignment.

WE learn that the Metropolitan Life Insurance Company, of New York, has again extended its business to the Dominion, under the superintendence of Mr. W. Fairbanks, with headquarters at Toronto. The Metropolitan is the representative of industrial insurance on this continent, says the *New York Bulletin*.

IN accordance with the promise made by Sir Hector Langevin to the Winnipeg deputation, the improvement of Red River navigation is to be made a matter of investigation by Mr. Gouin of Winnipeg, and Mr. Sullivan of Ottawa. The *Manitoba Sun* hopes that their report will be of such a character as to justify the early prosecution of the work.

D. S. McDONALD, a young shoe dealer at Ailsa Craig, has assigned.—At Essex Centre, W. Powell, another shoe dealer who had more energy than capital, has made an assignment.—Johnston & Geach, general store keepers at Fenelon Falls, were supposed to be doing pretty well but their assignment is just announced.

THE municipal authorities of Melbourne have decided to lay down a number of lines of cable tramways in that city, the probable cost of which will be a million and a half sterling. An English firm is now making for those lines two cables,  $3\frac{3}{8}$  inches in circumference, with a breaking strain of 150 tons per square inch of sectional area, one being about five miles, and the other nearly three miles in length.

THE Grand Trunk Railway has done much to make Stratford the city it is to-day, and its citizens to-days hows their appreciation in a marked manner, in addition to what they have already done. It is now proposed to grant the railway company \$100,000 as an inducement to remove all its repair and car shops to that city. A delegation has been sent to Montreal to interview Mr. Hickson on that subject.

THE property of M. J. O'Brien, carriage maker, Halifax, has been covered by bill of sale which was foreclosed at the instance of P. Walsh. The unmanufactured stock, tools etc. were sold by auction a few days ago. It would appear that O'Brien is practically out of business.—The Halifax Sugar Refining Co. has placed its property into the hands of Trustees to secure bondholders.

ONLY very weak attempts at boycotting have been made in this country. The practice, an infamous one, has been most vigorously condemned by the Master Workman of the Knights of Labor and has been summarily dealt with by the authorities in the United States. At the criminal court in New York, five boycotters were sentenced to imprisonment at hard labor in the State prison for periods of from three years to six months. In

pronouncing sentence the judge said: "The distribution of circulars before places of business with intent to injure the business of another is conspiracy, and punishable as such. Such conduct, if unpunished, would lead to savagery." The boycott is the coward's weapon and its use can, in most instances, be traced to the socialist and the communist.

C. MOODY, doing a small business in jewelry in Hamilton, compromised in March last at 60 cents in the dollar but failing to carry out his arrangement as to payments, he has assigned.—In the same city, Olmstead Bros., founders, finding themselves overloaded with stock tried to get an extension, but failing in this they have assigned.—At Killarney, Ont., Octave La Have, who kept a small store, is in trouble and has assigned.—R. W. Keeler, a long time in the general store business in Mitchell, has compromised at 50 per cent. He has been in ill health for some time.

THE business changes in Ontario this week are but few: D. Davidson, general storekeeper at Mount Forest, has sold out to Scott & Son.—H. P. Sanders, tailor, Barrie, has disposed of his business to one Whittaker.—John T. Mutchmore retires from the wholesale millinery firm of John D. Ivey & Co., London. The latter continues alone under the old style.—The general stock of Wm. Campbell, who was reported some time ago to have left Crosshill will be sold next week. Its value amounts to \$5,000.—Mrs. Gankell is winding up her millinery business at Berlin.

MR. T. WHITEHEAD has sold out his interest in the general store business of Whitehead & Whitelaw, at Brandon, to J. R. Strome. In future the business will be conducted by Messrs. Strome & Whitelaw. Before leaving the town Mr. Whitehead was made the recipient of an address and a number of valuable presents. We are told that it is his intention, after taking some rest and visiting European markets, to open an extensive store at his old stand in Walkerton.

MAYBE the burglar finds industry necessary, too, in order to make his living these days. There were three burglaries committed in Palmerston the other night. Mrs. Elliott, Mr. Lynch and Messrs. Wooldridge & Co.'s stores were broken into. Among the property stolen from Mrs. Elliott were seven watches which had been left for repairs, two new silver watches, her own gold watch, and her daughter's. E. Wooldridge & Co. lost a gold watch, \$6 from the till, and a number of rings. The rings were afterwards found near Mrs. Elliott's store. At Lynch's store the thieves got only a few cents.

SOME days ago, Inspector O'Leary, of the Dominion Detective force, returned from Trenton, Ont., with an alleged counterfeiter, I. B. Isaacs. When the detective tried to arrest the coiner, Isaacs drew a revolver and attempted to shoot the officer, but O'Leary jumped on him, threw him to the ground, and put the handcuffs on him. At his residence was found an immense quantity of Mohawk, Montreal, Dominion and other bank bills. A book showing the names and addresses of over fifty dealers in counterfeit money was also secured. Isaacs is said to be chief of a gang operating in various parts of the Dominion.

A MEETING of the creditors of Alfred Charland, general storekeeper at Yamaska, Que., was held in Montreal last week, when an offer of 30 cents on the dollar was decidedly refused, and the estate ordered to be sold. He owes \$12,400 to fifty-four creditors, and shows nominal assets of \$8,557. Mr. Charland has not taken stock for two years, and has never kept

a cash book, so that it is not difficult to understand why his affairs should be in bad shape. The refusal of creditors to compromise in this case is to be commended. The dealer had evidently bought too much, from too many people, bad policy, surely. But his neglect to keep a cash book and to take stock was far worse. Let all such incompetent merchants be relegated to positions for which they are more fit.

MERCANTILE failures in the Province of Quebec continue comparatively few in number; aside from that of A. Charland, noted elsewhere, we have to report:—Alexander Pare, dry goods, Longueuil, assigned owing \$5,500; he failed a couple of years ago in Montreal and compromised at 50 cents. A demand of assignment has been made upon P. Marcotte, St. Zephirin, N. Landry, of Joliette, is reported as embarrassed. John Sexton, general store, St. Nicholas, has assigned. H. L. Shoener, of St. Thomas de Pierreville, has assigned; liabilities about \$1200.

A JEWELLER in Seaforth, named C. L. Papst, whose effects were covered by chattel mortgage, has failed the second time.—L. B. Davidson ceased teaching school about five years ago and began storekeeping at Camilla. He had made some progress since but was not content to get along slowly. A new store was built at Mono Centre and a branch business started. This was too much for his small capital and he has assigned.—J. W. Sutherland, general storekeeper at Katrine, Parry Sound district, has failed. His assets exceed \$3,000. They will be sold by auction next week.

JOSEPH WILLIAMS, grist mills, etc., Glen Williams, claimed less than a year ago a surplus of \$35,000 and his statements were generally believed; but recent developments have had the effect of disturbing the confidence reposed in him. He did the most of his banking in Georgetown and it is stated that he owed a bank \$16,000, for which he put up as security warehouse receipts. The bank officials never suspected that the receipts were not "as good as wheat" until quite recently, when the grain was looked for and found wanting. About the same time Williams was also looked for, but in vain. He had skipped across the border. Last week the bank officials were informed that he was in Rochester where they had him arrested.

A GLOVE manufacturer in a small way at Orono, Jno. McComb, tried to effect a compromise at 30 per cent. This offer was declined by his creditors and he has assigned, with liabilities of \$2,500. The estate is a very poor one.—Chas. Trick, of Port Perry, left the farm and began the store business, at which he failed in 1882. After this he changed his occupation several times. His latest essay was as a general storekeeper and he has again failed.—After doing business for more than a dozen years as general storekeeper at Sault Ste. Marie, T. G. Vivian has assigned. He owned considerable property and was apparently successful.

FIVE months ago there was a gathering of eight men, representing \$500,000,000 of capital, in the parlor of Mr. Pierpont Morgan, in New York, and it was decided at that meeting to advance New York harbor prices for anthracite coal 25 cents per ton. But in spite of this combination of coal and rail capital the price would not go up. "By some righteous perversity of trade," says the *Philadelphia Record*, "prices continued to fall, and they now rule at \$3 for stove and \$2.75 for broken and egg coals in New York harbor." The cause of this decline, the *Record* says, is that

these corporations want to earn interest on their watered stocks at the expense of the public. But it is believed that before another year rolls around coal prices will have taken another tumble of at least 50 cents a ton." The *Coal Trade Journal* of Wednesday last reports a quiet market for last week, much depression locally, and a distrust among buyers of any intention on the part of the producer to carry out the agreement made three months ago. "As compared with a year ago," says that paper, "there is a falling off of seventy cents per ton on the Stove size. Will the Western Anthracite Committee make the promised advance in prices for August deliveries? is the absorbing question for the meeting to be held next week. We make the tonnage last week 606,022 tons, and a total of 16,171,440 tons, as compared with 731,179 and 14,613,019 last year. The committee having the matter in charge at the meeting held in Philadelphia yesterday, made the August tonnage 2,500,000 tons. The allotment for July is also to be strictly adhered to, and an advance of a quarter of a dollar per ton for August is likely. The quota for September might also be put at the same amount, and there would then be an opportunity for a further advance in prices."

—At a meeting of grain dealers held in Boston a short time ago, strong protests were made against short weights and measures in cars of grain arriving from the west. The remedy suggested is to oblige railway companies to conform to the same rules as vessel owners and give receipts for the quantity received. The *Chicago Tribune* thus points out the difficulty in doing so, it says: "More than one reason exists for unwillingness on the part of railway men to give the receipt asked for. The facilities for weighing are not the same, except to a limited extent, with cars as with vessels, and the liability to loss, both by leakage and by petty stealing, while the grain is en route, is greater. The loss is in process of diminution by a tighter building of cars and locking them while in transit. The trouble complained of is chiefly experienced with grain that is received direct from country points. It results from the effort to avoid payment of the cost of insuring quality and quantity which is offered by the system of handling in Chicago. The arrangements of the trade in that city include an efficient inspection by disinterested parties and correct weighing either in elevator or by men whose sole business it is to transfer from the cars of one line to those of another. If shippers, through parsimony, or others, through ignorance, choose to buy their grain in the West without availing themselves of the facilities that have been provided there expressly for their accommodation, they must take the consequences, and may find that in doing so they have chosen the worse horn of the dilemma. He is a poor business man who expects to get for nothing that for which his rivals in trade are willing to pay."

ROYALTY AND VICE-ROYALTY ON "THE COLONIES."

On the 29th June, a banquet was given by the Lord Mayor of London to the Prince of Wales and some 200 distinguished gentlemen, many of whom were representatives of the Colonies and India.

The Prince of Wales, who on rising was received with loud and prolonged applause, said: My Lord Mayor and Gentlemen,—Allow me to tender you my most sincere thanks for the kind, the far too flattering, way in which the toast of my health has been proposed and received by you. Of the many occasions,

gentlemen, that I have had the privilege of being present at gatherings at the Mansion House under the presidency of the Lord Mayor, I can assure you that none have given me greater pleasure or satisfaction than the gathering on this occasion. I am proud to think that in toasting my name you have toasted it in my capacity of Executive President of the Royal Commission of the Colonial and Indian Exhibition. When I give you thanks for proposing this toast, I answer not only for myself, but for the Royal Commissioners, for those gentlemen of different part of the Queen's great Colonial and Indian Empire who have given me their valuable assistance, and if I had not had it the Exhibition would not have been the success which I am inclined to believe it now is. Gentlemen, I believe that this Colonial and Indian Exhibition will mark an epoch in the reign of the Queen. In the first place, it will give to all classes of her subjects an idea of what our Colonial and Indian Empire is. I do not say that in these days of advancing education the greater part of the Queen's subjects do not know a great deal more about our Colonies and India than we are at all aware of. But in the industries and beautiful works of art which have been brought before us from these distant climes, I feel sure that the interest which I am certain is never latent in any portion of Great Britain and Ireland will be increased by the Exhibition, which is now, I am happy to say, in full swing. I shall feel it the greatest pride of my life if I in any way, holding that high post of your Executive President, should have done anything to knit together more closely the bonds of friendship and brotherhood—the bonds of friendship and brotherhood between the Queen's Colonial and Indian Empire and the Mother Country. I feel convinced that this Exhibition, this national Exhibition, is not likely to be forgotten, and most sincere do I hope that some means may be found by which a permanent Colonial Museum may be formed in this country; that the interest which is so great at this moment may not diminish, and that year by year our countrymen at home may be able to know what their countrymen many and many thousand miles away can produce.

The Marquis of Lorne said he felt it a great honor to be called upon to respond to that toast. Two or three years ago he might have answered as a colonial to the toast, (the toast of The Colonies and India,) but two or three years made a wonderful difference in the life of a young nation. The Colonies of this country might be divided not only into Crown Colonies and Colonies possessing institutions of their own, but also into those of the vertebrate and invertebrate class. A few years ago though he would not have ventured to say so in Canada, that Colony might have been described as being in an invertebrate condition. But since that time a great railway had been stretched from sea to sea, and he was

quite sure that if His Royal Highness should again visit Canada and extend his journeys beyond Toronto and Montreal to Winnipeg and the North, he would find that enormous advances had been made. In the great undertaking to which he had referred the Canadians felt that they had been engaged, not only in a great national, but a great Imperial work, which would strengthen the defences and confirm the unity of the Empire of which they formed so great and loyal a portion.

—Crookedness has its differentiations. "What did he speculate in?" is asked when a Cashier skips to Canada. "Who was the woman?" is the query when a merchant takes sudden flight for parts unknown.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 23, 1886

### THE SITUATION.

That was an admission of the Earl of Iddesleigh (Sir Stafford Northcote), at the banquet given by the London Chamber of Commerce, the other day, to the delegates from the Congress of British Chambers of Commerce, for which, surely, the colonies of Great Britain ought to thank him. "that one thing the United Kingdom much needed in her commercial system was an improvement in our education with regard to the development of our empire." There are not a few English statesmen and publicists who speak and write learnedly on the subject of the colonies, their needs and duties, their faults and errors, who not only have never visited the lands with whose concerns they deal but who are very ill-informed as to the conditions and possibilities of those dependencies. It was a further significant utterance of one who has at least made some acquaintance with this country, that "It is impossible for those who have given any attention to the condition of our colonial empire not to feel that in the prosperity and in the development of that empire lies the path they ought to pursue in order to get rid of the trade and industrial difficulties by which they are attended and to make full use of the advantages they possess."

The working man, as a force in politics, looms up from time to time, this time in Montreal, where, at a meeting held on Saturday evening last, the duty of those assembled was stated to be the choice of working-men candidates for Montreal West and Centre in the Quebec Legislature. The preponderance in numbers, we are informed, was with the Knights of Labor and the result of the ballot showed that they had chosen their secretary, Mr. Wm. Keys, machinist, as labor candidate for the Centre division. That gentleman obtaining 46 votes, where Mr. W. W. Robertson, saddler, obtained 32. The latter generously proposed that his opponent's nomination be made unanimous, which was accordingly done. The question now presents itself, will Mr. Keys, who is professedly a Roman Catholic, not be debarred from the support of members of that faith by the recent mande-

ment of Archbishop Taschereau against the Knights of Labor, of which the candidate is a prominent member? Mr. Lavers, who is described as a journeyman baker, took occasion at the meeting to abuse both political parties for having deceived the working man, which he declared to be a sufficient reason that workingmen should send one of their own number to the legislative halls. Mr. Robertson's turn came, however, when proposals were made for candidates to contest Montreal West. Four candidates were named, when it was objected that "they would not have any man who considered himself socially above a workingman or who was not on the books of a labor organization." This evidently disposed of several of the nominees, when Mr. Robertson's name was unanimously chosen for that post of honor. Mr. George Clarke, smith's helper, desired that the labor candidate should follow the "excellent platform" laid down the other day by the Knights of Labor at Point St. Charles. The candidate for the Eastern division has since been announced in the person of M. Adelard Gravel, who is a storekeeper, but a member of a labor organization.

The effect of the export duty, placed by the Dominion Government on pine logs exported from this country has already been that of increasing the manufacture of sawn lumber on this side of the border. We are told that more than one firm in the Georgian Bay district whose pine was expected to go to the American side to be manufactured, will be converted into lumber in Canada. Evidently the firms regard it cheaper to pay \$2 duty on lumber than to pay the same duty on the logs aside from the additional cost of manufacture, arising from the higher price of labor paid on that side. It is tolerably clear that the doubling of the duty will materially check the exportation of logs.

Referring to the arrival at Vancouver of the first train to the Pacific on the Canadian Pacific Railway, *Herapath's Railway Journal* makes the observation that "The time taken was six days, a nice trip, of course, in summer but what will it be with the thermometer below zero? By the way, the train carried 140 passengers. Even supposing all paid, we should like to know the loss on the trip. It looks as if the line was built before the traffic. Under healthy conditions it should have been the reverse." People are hard pushed, at times, for something to grumble about. Has the writer of such a paragraph ever been in America, we wonder. Would it surprise him to learn that people on this benighted continent can really travel with the utmost comfort in trains with the mercury as low as he states. It is contrary to all experience in Canada or on the American Pacific roads that zero weather should prevail for any long period, or over so great a stretch of country as 2,400 miles. But even if it were the case, we could enjoy our meals, our newspaper, and our cigar *en route*, in a way that the average European traveller will not credit—until he comes over and experiences it. Similarly with the remainder of his plaint.

The condition of the crops in Manitoba and the North-West Territories as far west as Moosomin has been gathered by the *Winnipeg Sun* of the 21st inst. Enquiries having been made of newspaper proprietors in the far west and the reports of Messrs. Ogilvie, the millers, being taken relative to Manitoba. The condition of the crops is put down as fair, with the exception of the Portage la Prairie district, which around Brandon is good. In the territories generally the crops are a failure. Along the north-western and south-western branches encouraging reports are received, save in isolated localities. Barley and oats are now being harvested, and wheat will be ready for cutting in a week or ten days. It is estimated that the average wheat yield for Manitoba will be twenty bushels per acre.

Clearing House returns in United States cities show improvement, especially in the direction of legitimate trade, for whereas a year ago the American stock market was enjoying "a big boom," speculation is just now quiet. The *Boston Post* says that the total clearances last week at thirty cities aggregate \$846,408,177, against \$824,297,977 last year. This makes the percentage of gain, compared with last year, 2.7 per cent., against a gain of 3.9 the previous week. The clearings of twenty-nine cities outside of New York show a gain of 15.3 per cent., against a loss of 2.9 the previous week. The week has witnessed a quite general hardening of domestic money markets and a widespread improvement in mercantile collections. "To a certain extent," says the *Shipping List*, "this is true at New York. The manufacturing cities all make favorable returns, and indicate an improvement all round. At a number of the great Western cities autumn buying has begun, and this is reflected in the volume of clearings at those points."

The associated banks of New York underwent but little change of condition during the past week. As compared with the previous week there was an increase of currency to the extent of \$2,815,100, while specie fell off \$1,969,400. Loans decreased \$1,388,600 and deposits increased \$1,584,900, the result of these changes being an increase in the surplus reserve of \$449,475.

The Canadian Bank Statement for June is to hand. It shows an increase of \$300,000 in circulation compared with May, and a small increase in balances due banks in Britain. Deposits are also larger, those of the public being increased by \$292,000, and those of governments \$500,000. Among the assets, loans to governments are larger, stock loans are also increased while current discounts have fallen to \$181,559,000. Overdue debts are reduced, and immediately available assets have been increased by \$600,000. The amount due from banks in the United States, which was \$15,197,000 in May, was at the close of June \$15,788,000.

Hon. M. Mercier, who is known as the leader of the rouge party in the Province of Quebec, has issued a manifesto for the coming election, in which he denounces the

present government as one of "incapacity, servility and treason." He proposes, as the eighth plank in his platform, "Electoral reform in the widest sense, giving the vote to all classes, notably teachers, sons of farmers and of workingmen, clerks and students."

ENLARGED MARKETS.

That the articles appearing in Canadian *Blue Books* as exported to Australia from the Dominion are the only Canadian products or manufactures which reach that country, is a common but by no means a correct supposition. It has been the case for some years that doors and sashes, sawn lumber, boots and shoes, tobacco and other articles made in this country have been shipped to the Australian colonies by United States firms, and they are doubtless known to most Australasians as "American goods." Here and there a s' reward person has asked the question, and now and then some newspaper has echoed it, why should Canadians not do this trade direct?

Ten years ago, the suggestion was made in a pamphlet by the late W. J. Patterson, of Montreal, that a Canadian Ventures Association should appoint a thorough business man as agent to visit Australia and, on behalf of Canadian producers and manufacturers, tap the commerce of those colonies. This year, the Dominion Government has appointed an Agent-General to Australasia, whose business it is to bring the Canadian producer and the Australian importer together. This gentleman, Mr. Alexander Woods, has issued a Trade Letter addressed to the merchants and manufacturers of Canada, treating of the "Extent and value of the trade with Australasia," "The portion of this trade done by Great Britain, the United States and Canada," and "The articles of our produce and manufactures in which we may now hope to extend trade." It is an uncommonly concise and useful piece of work. We have not recently seen, in ten octavo pages, more interesting facts, strikingly put, than in this brief pamphlet. The other ten pages consist of tabular statements of American, British and Canadian exports to the Australian colonies, and the area, cereal produce, etc., of those colonies. While, says Mr. Woods, the imports of Australasia are in value over \$250,000,000 yearly, while Great Britain sends \$134,000,000 of these, and the United States over \$10,000,000, Canada sent only \$433,000 worth. "The completion of the Canadian Pacific Railway to Vancouver and the certainty that steam communication will be at once opened with New Zealand and New South Wales opens to us a continent second to none in importance. Our geographical position is about equal to that of the United States, the lines of goods we produce are much the same as those of that country. What, then, is to prevent our obtaining a larger share of the trade?"

"To show the difficulties under which we have labored in the past," we quote again from the pamphlet, "for lack of direct communication and commercial intercourse, I may give an instance. Visiting recently a friend who is a manufacturer of

tobacco in Quebec, I observed some of the employees marking tobacco for Australia. Asking how this sale was made, the proprietor stated that the order came unsolicited from a firm of Boston brokers on account of a house in London, England, and was for shipment via Boston. My friend added that he was assured of more orders from the same quarter, and was satisfied that a direct connection would mean a large trade in his goods. Another incident will illustrate. A manufacturer of paper and paper bags of Toronto, Ont., told me the other day that his firm had exhibited in Sydney in 1879. After the exhibition an order was received from a firm in that city for about \$1,500 worth of paper bags. No reference was given or remittance sent. While the parties were probably quite good, the Toronto firm had to decline the order, pending some satisfactory references, which never came, the time taken up in correspondence no doubt causing its discontinuance."

A valuable feature of the pamphlet is the list it gives of articles made in Canada which are likely to find a market at the antipodes, and articles which the United States and Britain are already sending thither to the value of millions annually. Among these are agricultural implements. "Australia offers an ever-widening market for goods of this description and such only as are the best of their kinds. Among others may be noted reapers, mowers and binders, seeders, threshers, hay cutters, corn platters, hay rakes, plows, harrows, straw cutters, etc." In the year 1876, our American neighbors sent \$59,000 worth of these, in 1885 their exports of them had reached \$244,310. Apples, shipped by U. S. last year, 9,861 barrels, valued at \$37,246, besides \$80,028 worth of dried apples. Canned fruit, \$102,504. Blacking, \$25,263. Rubber shoes and other goods, \$48,422. Stoves and ranges, \$45,019. Leather, \$216,497. Kerosene oil, \$912,986. Pot and pearl ashes, \$40,273.

When Great Britain sends \$3,665,000 worth of leather boots and shoes to Australia in a single year, and when Canada ships leather in considerable quantities to Great Britain, is it not possible for so well-equipped an industry as our shoe manufacture now is to send boots and shoes to Australia too? The Old Country sends \$5,520,000 worth of beer and ale; \$1,000,000 worth of books \$9,000,000 worth of cotton goods; \$7,000,000 worth of boilers and engines; \$540,000 worth of seed oil; \$645,000 worth of harness and saddlery.

We already send to Australia printed matter, canned and pickled salmon, (\$81,193 worth last year), machinery, organs and sewing machines, in addition to ships and various kinds of sawn lumber. But even this last item bears but poorly comparison with United States exports of the same, thus:—

1885.	United States.	Canada.
Boards, planks and deals ..	\$840,132	\$168,885
Joists, laths, boxshooks....	83,767	17,051
Doors, sashes and blinds ..	156,516	1,300
Mouldings, and house finishing.....	62,071	1,632
Scantling .....	—	433
Household furniture and wooden ware.....	622,100	—

TRADE WITH FRANCE.

Several subscribers have asked us what kinds of merchandise constituted the trade between France and the Dominion. We have, accordingly, classified below the imports and exports for the fiscal year 1885. The aggregate value of exports from Canada to France has varied of late years from \$212,000 in 1877 to \$825,000 in 1882, and \$303,000 in 1885, the average value per annum being \$553,000, so that one-fourth is more like their proportion than one-tenth, if we regard a series of years. Last year's were most largely from New Brunswick and consisted of timber and lumber to the value of \$170,406 and \$9,805 worth of fish. Quebec shipped to France \$74,947 worth of forest products and \$414 worth of animal products or manufactures. Nova Scotia sent fish to the value of \$22,545, a little coal, some manufactured goods and \$6,729 worth of wood. P. E. Island's \$15,117 was nearly all field produce, while Ontario's trifling share consisted of manufactured goods and field products.

Where our purchases from Germany, Holland and Belgium have shown a steady increase for the last few years, those from France are about the same in amount as they were ten years ago and less than they were twelve or thirteen years since. The aggregate for last fiscal year was \$1,935,581. We give a list of all items over \$1,000:

	Value.
Brandy.....	\$278,122
Champagne.....	68,529
Other wines.....	82,556
Calf, kid or sheep leather.....	102,889
Leather, other.....	106,691
Cotton goods.....	31,710
Gloves, kid or leather.....	30,964
Manufactures of wood.....	33,706
"    of brass.....	13,821
"    of iron and steel.....	12,574
"    of glass.....	11,770
Glue.....	27,501
Brushes.....	19,034
Wool goods.....	116,344
Silks, dress and piece.....	39,082
Laces and braids.....	36,560
Other silk goods.....	15,524
Embroidery.....	10,027
Ostrich feathers, dressed.....	22,537
Garden and flower seeds.....	15,542
Flowers and feathers, (artificial)....	13,840
Optical instruments.....	13,048
China and porcelain.....	11,539
Cologne or other perfume.....	17,289
Liqueurs and bitters.....	11,293
Dried prunes and plums.....	32,068
Currants.....	24,379
Almonds.....	18,507
Filberts and walnuts.....	16,170

Further imports were—Blacking, value \$9,748; books, (mostly into Ontario) \$32,222; bibles and prayer-books (mostly for Quebec) \$12,261; suspenders, \$3,171; buttons, \$6,008; candles, sperm, \$1,485; jewel cases, \$1,513; printed cottons, \$2,401; acetic acid, \$5,320; other acids, \$6,653; patent medicines, \$5,456; drugs and dyes, \$4,098; terra cotta goods, etc., \$4,847; beads, etc., \$8,283; fancy boxes and desks, \$1,054; gold cloth and tassels, \$1,919; millinery, \$1,500; toys, \$1,877; other fancy goods, \$4,819; felt, \$4,095; fish, preserved, \$10,461; flax manufactures, \$1,090; raisins, \$2,744; oranges and lemons, \$1,038; fur skins, \$6,647; glass manufactures, \$11,770; gloves and mitts, \$3,187; electro-plated ware, \$1,744; rubber goods, \$3,387; hats and bonnets, \$9,567; iron and steel manufactures, \$12,574, (among these are firearms,

surgical instruments, cutlery, etc.); jewelry, gold or silver, \$7,246; sole or belt leather, \$2,756; calf, kid, lamb or sheep leather, not glazed, \$12,310; ditto, glazed, \$90,759; upper leather waxed, \$15,932; other leathers, \$108,189; boots and shoes, \$1,906; other leather goods, \$6,739; piano fortes and other musical instruments, \$9,531; olive or salad oil, \$8,225; essential oils, \$4,464; packages, \$33,212; paintings and engravings, \$8,118; wall paper, \$2,373; paper goods, \$5,150; leadpencils, \$1,905; perfumery, \$2,432; printing presses, \$5,100; garden and flower seeds, \$15,542; silk ribbons and other silk goods, \$15,524; fancy soaps, \$7,436; still wines, of various kinds, up to 26 per cent. of spirit, \$74,480; ditto, up to 40 per cent. spirit, \$8,076; champagne or other sparkling wines, (3,598 dozen quarts) \$41,020; ditto, (4,744 dozen pints) \$27,509; tin goods, \$3,615; tobacco pipes, \$1,540; trunks, valises and pocket-books, \$3,864; canned vegetables, \$1,571; watches and watch cases, \$5,309; watch movements, \$4,553.

Among free goods are burr stones, chalk, emery, bristles, rennet, mineral water, diamonds and uncut precious stones, diamond dust, horses (for the improvement of stock), church bells, books, communion vessels (\$18,395), catgut strings, aniline dyes in bulk, crude brimstone, sulphur flour, green coffee, creamtartar crystals (\$41,634), chloride of lime, phosphorus, tin foil, scientific apparatus, oil paintings.

The following will show the share of each province in the inwards or outwards trade with France:

	Imports from France. 1885.	Exports to France. 1885.
Ontario.....	\$ 600,688	\$ 2,564
Quebec .....	1,186,049	75,361
Nova Scotia.....	42,533	30,040
New Brunswick....	63,507	180,227
Manitoba .....	22,949	—
British Columbia..	11,182	—
P. E. Island.....	8,673	15,117
Total.....	\$1,935,581	\$303,309

#### QUARANTINE REGULATIONS.

A matter in which improvement might be made and which should at once engage the attention of the Dominion Government is that of the quarantine service of the St. Lawrence. We are credibly informed that, up to June 18th of the present year, 161 vessels had passed Grosse Isle, and that but three had reported and been examined. This was not from any want of appliances, for the quarantine station at Grosse Isle is admirably appointed, but because the legal motive power to set the machinery in motion is wanting to the quarantine officer at Grosse Isle. Hence it comes that numerous vessels, among them passenger steamers, are accustomed to pass the station from month to month without examination. These, or the many sailing vessels, may have cases of contagious disease on board which ought to be isolated and the vessel may require fumigation, but, unless the captain of that vessel voluntarily stops at the quarantine station, there does not appear to be any step taken to compel him, although regulations to this effect exist. This is a state of things that should not be

allowed to continue. It is dangerous to the public health and injurious to the reputation of the St. Lawrence route. Dr. Hamilton, the Surgeon General of the United States, in whose care quarantine matters of that country are placed, has already expressed himself on the subject, and, we understand, has threatened to quarantine Lake ports against Canadian vessels, should small-pox break out or prevail in Canada. Such a step would be a calamity, but it is neither an impossible nor improbable one. What is needed is distinct instructions that all vessels passing Grosse Isle are to be examined and the enforcement of those instructions in the public interest.

In the year 1884, an Order in Council was passed at Ottawa by which every vessel coming up the St. Lawrence from Europe or from ports foreign to Canada, was required to be inspected at Grosse Isle, and was not to be allowed to proceed without a clean bill of health. But this distinct regulation has been rendered of no avail by a Departmental letter which gives an absurd degree of latitude in the premises. We learn from the report of Dr. Bryce, secretary to the Ontario Board of Health, that the quarantine officer at Grosse Isle stated in reply to a communication from Quebec Provincial Board of Health, asking why he had not detained the steamer "Lake Huron" with small-pox on board, that by a departmental letter of 1884 his instructions are: "That when a vessel reports herself at Grosse Isle with a case or cases of ordinary infectious disease, if such case or cases have been isolated in the ship hospital, he is to take off the case or cases of sickness, direct the ship's doctor as to disinfection to be used during the further passage to Quebec, and to allow the ship and the rest of the passengers to proceed." What is an ordinary infectious disease? and is there not a vast difference in the character of ship's hospitals? One case, or two cases, may be so treated, but what if there were fifty? Then what sort of disinfection could be effectively exercised on crowded passenger ships during a passage of two hours (30 miles) between Grosse Isle and Quebec? Such a departmental letter needs revision.

The officer at Grosse Isle appears to be a man of intelligence and anxious to do his duty. He recently made some recommendations to the Government which will show what he deemed necessary. Among them was the provision of a steamer fitted up with a superheater, etc., to destroy infection germs, also that of a Holt's generator, to fumigate a vessel's hold. These the Government promptly supplied. But what is the use of them if Dr. Montzambert has no power to enforce the use of such appliances? The Montreal Board of Trade, the Provincial Health Board of Quebec and the local Board of Health are all in favor of the appointment of a medical health officer at Montreal. The Department at Ottawa, however, disapproves of such appointment, alleging that the quarantine arrangements already existing at Grosse Isle and Quebec are sufficient. This is a statement that cannot be taken without allowance.

#### DIRECTORS' LIABILITIES.

There have been various changes made in the directorate of our banking institutions of late, and some new men have been appointed thereto. In this connection a few remarks on the subject of directors' liabilities to the bank, as set forth in the monthly returns to the Government, will not be out of place.

It is well known by those who pay attention to this return that a special column appears therein to indicate the amount of such liabilities. In the older returns furnished by the banks no such column appears. But some occurrence or other brought the matter into prominence and the Banking Act was amended by a clause directing the column in question to be added to the statement. The object was a laudable one; but the means taken to accomplish it have been productive, in a great degree, of misunderstanding. The statement has led, in fact, to constant misapprehensions and comments, which are nothing less than absurd.

The figures given in the *Canada Gazette*, and which are repeated sometimes in sensational form by journals, are supposed to represent the amount of money borrowed from the respective banks by their directors.

On this supposition these figures are scanned with interest by those desiring to know the condition of the banks. A large amount appearing in this column is supposed to be a disadvantage, as indicating that the directors are making too free with the bank's money; a smaller amount is supposed to indicate the contrary. But neither of these is correct. The truth of the matter is this: The heading of the column containing this indication is of such a sweeping character as to indicate not only direct borrowings, which it would be useful to know, but discounts of business bills by firms in which directors are partners. This business may be the most legitimate and safe that the bank can possibly have. It also includes any guarantees, or endorsements for other parties, and endorsements on bills of exchange; although such bills may be drawn against bills of lading and involve practically no responsibility whatever. Thus it comes to pass that there may be large amounts entered as *liabilities of directors*, although not one of such directors has borrowed a dollar from his bank. If a director, for example, becomes guarantee for the account of a mercantile firm, this undoubtedly strengthens the bank's position and adds to its safety. But this sum is entered in the Government statement as a director's liability, and gives rise to the notion that he is borrowing for his own use. If the directors of any of our banks were to guarantee the whole of its discounts, the amount entered in the column for that purpose would be an alarming sum; but this assuredly would be for the advantage of the bank and add much to the safety of the stockholders.

From all this it will be apparent that the figures of the statement as to directors' liabilities are meaningless. If the column included only such amounts as were actually and directly borrowed by bank directors it would serve a most useful pur-

pose. But as it is, no purpose at all is served save to mislead and to furnish occasion for exaggerated comment on the part of those who are disposed to indulge in sensational articles on financial matters. The sums represented as directors' liabilities are sometimes stated as if they were gifts or bonuses from a bank to its directors; and innocent stockholders and possible investors have been made uneasy at the contemplation of the large sums given in the account. These statements, as they now are, do more harm than good. The figures are really delusive. They do not convey information that is of use to anybody. If the statement were simply of sums directly borrowed from banks by directors, it would be of use. A further column showing the amount for which the directors had endorsed to the banks or become responsible as guarantors, would also be useful. It will be a long time before parliament meets; but a few lines of amendment to the Banking Act would accomplish what is needed and stop a constant source of mischief.

#### DRY GOODS.

The present movement in the warehouses at wholesale centres this week is most largely that of filling orders for fall goods taken within the last few weeks. The feature of this line of trade is the advance declared and maintained in all fine imported woollens, whether German, French or British, but there is no corresponding advance in Canadian woollen manufactures. In foreign dress stuffs of wool, the advance is very marked: beiges and other French wool goods are up from 30 to 50 per cent.; the difference in Bradford and Glasgow dress fabrics is less marked, but amounts to 15, 20 and 25 per cent. Bradford coatings, too, show a strong upward movement and these advanced quotations are likely to be maintained. Continental makers will not guarantee quotations for a single day, and attempts to secure repeats by cable are useless except at a very considerable advance.

In Canadian woollens, on the other hand, strange to say, no advance is obtainable, as a rule. The trade in certain lines seems, indeed, to be demoralized; so that, even where stocks are held, which ought to yield to their possessors an increased price in some sort of proportion to the advance in price of fine wools and their manufactures, the legitimate advantage that ought to accrue to importers is usually given away to customers, so keen is the competition. Complaints are heard, too, of cuts in staple cotton goods, and the tenor of many replies to the enquiry "how is trade," is that, what with cutting prices and dating-ahead, there is no profit in it.

It would be going too far, however, to consider that the wholesale dry goods business is altogether devoid of profit. We hear, in Canada, too much, it is true, of special cuts, and unusual terms to meet these cuts, and "drives" to clear lines or for some other tactical purpose; and there is no doubt that on a weak or falling market, such as that of textiles generally has so long been, profits of importers have been much reduced. But houses whose goods

are rightly bought, and the cost of whose machinery for their distribution is not out of proportion to their turn-over, are still making, we believe, a living profit. But it behoves all parties to sell carefully, for the margin obtainable now-a-days by the trade generally leaves no room for bad debts.

#### DIRECT SHIPMENTS FROM CHINA AND JAPAN.

Our readers will have noticed that several ships laden with tea have sailed within the month from Japan direct to the British Columbian coast, their cargoes to be sent eastward to the U. S. and Eastern Canada over the C. P. R. The first of these is announced to arrive this week and the cars may bring her cargo to our doors before this reaches our readers. It is just such instances of development of foreign trade that are especially welcome. They are but the beginnings of things, it is true, but they mean much.

We now observe that a further and more important step has been taken. A China firm, Messrs. Frazar & Co. has taken a ship from a Chinese port for Vancouver, B. C. This ship, the "Cyprus," will load teas and straw braid at the port of Shanghai, and complete her cargo at Japanese ports, Yokohama and Hioga, probably. Leaving Japan for the western terminus of the Canadian Pacific, that railway will distribute to other roads such parts of her cargo as are destined for points in the United States and, as we are informed by Messrs. Musson & Morrow, a portion of it will be brought to Canada, through bills of lading being granted to all American and Canadian common points.

While welcoming such evidences of progress it may not be at all chimerical to expect, at all events some persons do not hesitate to predict it very shortly, that a large share of the teas for England will be transported over the Canadian Pacific Railway from both Japan and China. The realization of this hope will put to scorn the croakers who predicted that this great transcontinental railway would never earn enough from freight to grease the wheels of its cars.

#### EXTORTION RUN WILD.

"The line ought to be cursed by everybody Maine to Texas. It was a regular Niagara Falls hackman's skin game the whole trip of the 'Corinthian,' night and day." These be brave words, my masters and stewards, managers and owners. They are also hard words; and describe a state of things which, if true, must injure the reputation and the revenue of any line of public carriers of which they can be truly said. Mr. R. L. Hall of Detroit, who makes complaint in the words we have quoted, says furthermore of the trip from Toronto which began on Wednesday of last week:

"The passengers were imposed upon in every conceivable way. Chairs cost 50 cents each, sofas that belonged to the passengers \$1 each, old rotten mattresses with your satchel for a pillow \$1 each. The second and third dinner table 75 cents a meal with the regular price 50 cents. The waiters put men in the windows of the dining room for twenty-five cents extra and filled up the room, leaving men, women and children waiting over an hour to get into the dining room. The purser paid back in my presence after she appealed to Mr. Milloy \$2 to a lady that he charged for a berth that had been paid for."

The version of the case is corroborated, says the Montreal Star, by many other passengers, that journal having received a number of letters making complaints of extortion and mismanagement on board that steamer. It is stated that Mr. Milloy, the manager, will make a searching investigation into the charges. We venture to think he will find too much truth in them. It is not the first time that overcharging has been alleged against officials on the steamers of this line. Short-sighted in the extreme is the policy that permits it. The steamers of the Richelieu and Ontario Navigation Company on the lakes and river St. Lawrence cater largely for American summer travel. They are known in the United States less by that name than by the name of the "Royal Mail Line." Our American cousins are disposed to have, democrats though they be, a certain respect for anything calling itself "Royal;" and when they find boats boasting so proud a title trying to gain by such disreputable means as those described, it is natural for them to avoid the route hereafter and to call upon their friends and neighbors to avoid it too. This sort of inimical advertising is one that the company cannot afford.

Since the above was written we have seen Mr. Milloy's report, in which he denies that men were put in at the windows and denies that the company has any knowledge that 50 cents each was charged for chairs, leaving it to be inferred that it was the employees must have pocketed any such fees. This defence is unworthy of the company, which cannot afford to have in its employ persons who will take advantage of passengers in such a strait. True, the company is entitled to consideration, for which Mr. Milloy asks, in the event of so unusual a number as crowded the "Corinthian" on the trip complained of: and should her crew do their best, loyally, there must still be individual cases of discomfort in such an emergency. But American passengers are rarely exacting, and do not complain as they have done without grave cause. One thing is certain, that the travelling public has of late been dissatisfied with the management on board boats of this line. It is for the company to see that this does not continue.

#### VANCOUVER REDIVIVUS.

In the hey-day of settlement activity and modern bustle, Vancouver has been visited by a calamity that not unfrequently befalls new wooden cities and towns. On the 13th of June it was almost wiped out of existence by a disastrous fire. The inhabitants did not long stand disconsolately by and view the black and charred ruins of their once busy home. They set to work with hearty vigor, having pluck, and faith and bid fair to rise, phoenix-like, from the ashes. What has been accomplished up to the 29th of June may be gathered from the account printed in the Vancouver Times of that date. It says:—

Upwards of a million feet of lumber has been delivered on the Vancouver town-site since the 13th inst., the day of the great fire, and this without railway facilities. From forty to fifty teams are engaged in transfer business. Six hundred tons of freight has been delivered in the city in ten days. One hundred buildings have been erected, or are in the course of construction. Fifty lots have been sold and more than one hundred and fifty lots leased.

Building contracts for upwards of \$200,000 have been let, work to be commenced at once. This is in addition to those buildings erected and in the course of construction. Eighteen blocks on the C. P. R. property are cleared and the streets graded. Contracts for the

same amount of clearing and grading have been let. The business portion of the old townsite comprised eight blocks, which is being rebuilt. In ten days twenty-two lots have been sold in the C. P. R. property and a large number leased. In every case it is stipulated that buildings must be erected. In other portions of the city upwards of sixty lots have been leased and twenty-four sold, building conditions also imposed. There were one hundred and fifty business firms in Vancouver before the fire. With a dozen exceptions these firms have resumed or have arranged to resume business. It is fair to estimate that ninety per cent. of the buildings burned will be rebuilt immediately. More than fifty per cent. of the new buildings will be erected on a larger scale.

The city as it stood on June 13th, will be rebuilt in six months, and at least a half million of dollars in brick, mortar and wood will be added by that time. Insurance will be cheaper than before and many investors have signified their intention of building business blocks far exceeding in extent the principal structures of the anti-fire embryo city. Hotels, aggregating a total cost of two hundred and fifty thousand dollars, are under contract for immediate construction. Vancouver will, in a few weeks boast of an efficient fire brigade with complete equipment and every able-bodied citizen will be an active member. The city authorities, the Canadian Pacific railway, private companies, business firms and property owners are employing large numbers of men clearing the town-site of all inflammable debris.

Commenting on the calamity, the "Times" cheers on the workers with these stirring wild western words:—"We regret the extraordinary disaster that has knocked our neighbors and ourselves out of time in a single round; but though disfigured we are still in the ring, and we will, as a community, hand in hand, and shoulder to shoulder, fight it out on this line. The location is here, our harbor has not been destroyed, Vancouver remains the terminus on the Pacific coast of the Canadian Pacific railway. Our grand position, our illimitable possibilities, our immediate prospects are indestructible. We will rise again superior to all difficulties. "Fortis in arduis." To all which the many sympathisers with misfortune and admirers of British grit will heartily say, AMEN!

#### FIRE INSURANCE RESERVES.

Two letters published in the *Scottish Banking and Insurance Magazine*, deal with a subject of much interest to the holders in proprietary offices. This is the question of the extent to which funds should be laid aside for reserve purposes. On this point something not unlike a revolt has been raised in one large office, and a very strong feeling exists throughout the shareholders of some of the larger offices that this reserve policy is being carried much too far. "It is essentially," says the *Magazine*, "a discussion on which a good deal can be said on both sides, and our views as to the value of large reserves in giving firmness and solidity as well as good quotations to shares, may be again enforced, as opposed at least to any endeavor to stunt or reduce those reserves.

"But it will not fail to be remarked that the present agitation has not for its object to lessen the sums held as reserve funds. It is directed solely to this, that in the case of the offices named, the distribution of dividend should now bear a better proportion to the ascertained profits, and that no further increase should be made on the reserves. In the case of the Liverpool and London and Globe, mentioned specially by our correspondent, "A Holder of 1,000 Shares," we find that the sum taken from the annual profit for dividend purposes was £22,000, the interest on reserve furnishing all else that was paid as dividend.

And along with this a sum of £350,000 was added to the reserve, bringing it up to 2½ millions, while a balance of £175,000 was carried to next account. The sum allocated in dividend from annual profit was less than one-fifteenth of the amount carried to reserve, and less than one-hundredth part of the reserve itself. Even this does not exhaust the facts; for we know that the assets show a surplus value over cost to the extent of £300,000, so that the reserve is actually £2,550,000. In the letter of an "Ex-Insurance Director," attention is called to the market price of certain insurance stocks, and on this point the interests of the shareholders are suffering from the ultra-reserve policy of the various Boards. We know that our correspondent fully supported the policy of the Boards in increasing the reserves while they were yet small, for by such a policy they were creating a buffer to come between the shareholders and excessive risks on the one hand, and decrease in the value of assets on the other. But even in the very largest insurance business a reserve of over £2,500,000 in money is enormous, and we quite agree with our correspondent that the time has now come when the immediate interests of the holders of stock should receive a little more heed from the Boards. What is felt is that unless their patience in the past should now be rewarded by a better dividend, they will never see the best possible result from their investment.

"Looking at the matter from the investor's point of view, it may be said that while there is a limit to the extent to which a sufficient reserve can affect market value, there is no limit to the value which increase of dividend may give. To the investor who means to hold, this matter may be rather sentimental than real, even though a better dividend may have little of the sentimental in its direct and practical bearing. We mean that a holding proprietor, though he might wish to see his property at its best before leaving it to his heirs, may be consoled by the thought that those heirs at least will reap if he does not. But we are entitled also to look at the interest of the shareholders who are disposed, or who may be compelled to realize, and to them the policy of refusing better dividends is a direct loss. The most that can be charged to the directors who are bent on building up reserves more and more is an error of judgment; for we do not suppose for one moment that the gigantic and persistent additions to the reserves in certain offices, have their origin in any *expose* of loss or depreciation yet to be made. And the Boards will do doubt feel compelled to give in to the reasonable wishes of their copartners, before the matter comes to be a rupture and a scandal at the meetings. A better dividend in the cases of the North British and Mercantile, the Royal, and the Liverpool and London and Globe would send up the value of those shares with a rush, because the funds in reserve are so extensive; and this better return to holding and better price to realizing shareholders seem things to which they may now fairly lay claim."

#### ANSWERS TO ENQUIRERS.

J. E., Acton.—The value of Nova Scotia exports for the fiscal year 1885 was \$8,989,525. Of this, all but \$252,887 (principally American manufactures) consisted of her own products, viz: The Mine, \$850,734; the Fisheries, \$4,743,876; the Forest, \$1,274,653; Animal and field produce, \$1,409,428; Manufactures, \$350,231. Her imports for the same period were valued at \$8,718,826; of which \$5,870,521 was dutiable, and \$2,548,305 free.

DISTANT ENQUIRER, Summerside, P. E. I.—The Waterous works are at Brantford, Ont., not Bradford. You must have addressed the company wrongly.

H. M.—M. Favreul's address from 27th July to 1st August, will be Richelieu Hotel, Montreal. He will be prevented by illness from visiting the Maritime Provinces.

READER, Hamilton.—Thanks for calling our attention to the error. We have no excuse to offer, not even that of ignorance. It is for the editor, not the printer, to apologize. Neither Calgary nor High River is in Manitoba, both are in Alberta district, N. W. T.

READER, Kingston, writes: In one of your recent issues you gave in answer to an enquiry the reply that Gooderham & Worts was the largest distillery in the world, or one of them. Please find below a list of distilleries in the United States which are larger, and it might be as well to revise your answer to your correspondent in case he might be misled. You can depend on the correctness of the list.

COMPANIES.	Bush, Corn per day.	Gals. per day.
Monarch Distilling, Peoria, Ill.....	9,000	40,500
Great Western Distilling, Peoria, Ill..	6,000	27,000
International Distilling, Des Moines..	5,000	22,500
Mill Creek Distilling, Cincinnati, O..	5,000	22,500
Grove Distilling, Peoria, Ill.....	4,500	20,250
Phoenix Distilling, Chicago, Ill.....	3,000	13,500

The "Monarch" is enlarging to 12,000 bush. corn per day, which will equal 54,000 gallons per day of proof spirits. [These American distilleries produce, for the most part proof spirit only, and this is made by the purchaser into whatsoever sort of beverage, druggists' liquors or scientific preparation he chooses. Gooderham & Worts Company, on the other hand, rectifies its spirits and turns out *Whiskey* to a larger extent than any of the concerns, we believe, mentioned above.]

WESTVILLE, N. S.—We have no intimate knowledge of the company's affairs, but understand it to be a Granger's assessment assurance scheme. Your advice was probably quite safe.

—Where, as we showed last week, the output of the iron works in Britain is being reduced as compared with previous month, and only 392 furnaces out of a total of 886 were in blast. American blast furnaces have reached the greatest output, viz. 121,650 tons weekly, an amount never before reached. On the 1st July, according to the *Railroad Gazette*, 310 blast furnaces were blowing, and their heavy production seems to be promptly absorbed without any depression in prices. Inquiry is reported this week as active at New York, Philadelphia and Pittsburg. The demand for crude and finished iron is steady. Bessemer pig continues in active demand at all points in the United States and the volume of business this year is 770,000 tons, an increase of 150,000 tons over the shipments of the previous season. The demand for iron and steel and railway material is rather light, but fall prospects are very encouraging.

—Mr. J. H. Bartlet, author of a valuable work on the production of iron, in a letter in the *Montreal Star*, says: "Were we in Canada to manufacture all our own iron and steel, the total output of all the coal at present mined in Nova Scotia would be required for that purpose alone." Sir George Stephen was largely interested in the Londonderry mines, and if the rails required for the Canadian Pacific could have been made there without loss, he would hardly have imported them from other countries. It would seem to be obvious therefore that the reasons why we import iron and steel rails, instead of manufacturing them, are economical and therefore imperious.



—One bad effect of trade-unionism is that it forces employers to pay a uniform rate of wages to all classes of workmen. This lessens the incentive to the artisan to acquire the skill which ought to command a high price in every department of trade. Employers nowadays hesitate to discharge careless or lazy workmen fearing that their business may be stopped by a strike. A workman who has talent and ambition does not develop the energy he ought, simply because he knows that he never can get more than the ordinary wages, consequently manual labor is less efficient than it ought to be. A uniform rate of wages is good for the lazy man and the bungler but it presses hard on men who have superior energy and talent.

—The directors of the London and Lancashire Fire Insurance Company considered the other day the company's accounts for 1885. From these it was shown that the business of the year, yielded a profit of £65,490 2s. 8d., and the interest on investments and other receipts amounted to £17,423 8s. 9d. The board decided to recommend at the annual meeting that a dividend of 10 per cent. be paid on the capital, which will absorb £18,520, and that the balance of the year's earnings, viz., £64,393 11s. 5d., be added to the company's reserve, increasing same to £351,697 13s. 2d., apart from the paid-up capital of £185,200.

—Mr. H. D. P. Armstrong, agent in Toronto for the Guardian Fire and Life Assurance Company, sends us a copy of the last report of that corporation, which is now in its sixty-fifth year. The paid-up capital is one million sterling, the total funds £3,901,000. The revenue from fire premiums, less re-assurances, last year was £437,012, out of which £263,855 was paid for losses. Life assurance premiums brought in £178,906, interest and dividends £93,061, and there was paid for life policies and bonuses £209,907.

—A jubilee exhibition is to be held at Adelaide, South Australia, next year. The prime minister of that colony has invited the Prince of Wales to be present. If H. R. H. should determine to go, the suggestion is made by the *Canadian Gazette* that he should pass through Canada either going or returning. If he cares anything for a warm welcome, he would be sure of that, all the way from Halifax to Vancouver. And as a pleasing break in his journey, even, he might be glad of the week's trip by rail.

Exports of live stock from Canadian ports to Great Britain for the week ended 17th inst. are as under according to Mr. Robt. Bickerdike, of Montreal: per "Grecian" to Glasgow, 362 cattle, 675 sheep; per "Lucerne" to London, 87 cattle, 591 sheep; per "Toronto" to Liverpool, 372 cattle, 1,515 sheep; per "Ontario" to Bristol, 211 cattle, 1,337 sheep. Total for the week, 945 cattle, 3,526 sheep, as compared with 2,587 and 4,290 respectively in the previous week.

—In our article of last week upon "Agricultural Implements," last line, page 69, the words "credit price \$200, and cash price \$175," should have read "lowest credit price \$210, lowest cash price \$200." A discount of 7 per cent. is allowed off this \$200 where money is paid prior to 1st October.

—Of late days the pine timber and lumber from the districts north of the Georgian Bay

and around Lake Nipissing, has reached the seaboard in a much shorter time than that from many districts not one half the distance. It is said that the Canadian Pacific Railway has within the last two months carried over 3,500 car loads of square pine timber, equal to 2,000,000 feet, to Montreal.

—In noticing the fact that the Connecticut Fire Insurance Co. had arranged to do business in Canada, the word *Mutual* was inadvertently inserted in the name. The Commercial is not a mutual company. It has a paid capital of \$1,000,000, with a reserve of an equal amount.

## Correspondence.

### SOME LAKE SUPERIOR INDUSTRIES.

To the Editor of the *Monetary Times*.

SIR,—Before the completion of the C. P. R., Port Arthur was one of the busiest and most promising towns in Western Canada. Notwithstanding many changes and the fact that the activity of trade by reason of railway-building has been extending further westward it has managed to hold its own. The discovery of rich gold and silver-producing ores has contributed to the advantage and prosperity of the port.

Adjacent to the silver mines, which are only some twenty-five miles from the town, is a stretch of good agricultural country, known as the Whitefish Lake Valley. It is, I should say, about the size of the county of Middlesex, in Ontario, and very productive. Mr. Keefer, a barrister and prominent townsman, formerly of Toronto, and who has taken a lively interest in the development of the mines, informs me that there are now in working order five mines, each employing from twenty-five to one hundred hands. Three mills have also been built for the smelting and reduction of the ores. The most satisfactory results have been obtained, one carload netting the handsome sum of \$4,000. Low grade ores are now all treated at the mills.

Another silver mine, the Rabbit Mountain Mine, situated in the Whitefish Valley district, is being developed and will be worked with profit. A shipment to New York of ten tons of ore yielded 164 oz. to the ton, and another ton of selected ore gave 640 oz. The silver is found in what is known as the Huronian formation of rock. A specimen case of the various ores peculiar to the neighborhood has been sent to the Indian and Colonial Exhibition and, I learn, elicits decided commendation.

Gold mining, on a limited scale, is being prosecuted at Lake Shebandowan, some one hundred miles to the south-west. Here, on the authority of Mr. Goreham, gold is found in what was once a river bed and in sufficient quantity to pay for the working. A railway is projected which shall connect the mines and the Whitefish Valley with Port Arthur. It is expected that rails will be laid as far as the valley and the silver mines by the end of the summer. This will prove an additional source of profit to the town. To the north is a lake into which run several small streams. There is some talk of connecting these and forming one powerful stream capable of driving the largest mills. A 500-barrel grist mill is not unlikely to be one of the first factories.

#### PORT ARTHUR.

There are not a few good business houses at Port Arthur. One of the oldest and largest of these is the firm of Thos. Marks & Co. During the early history of the town their sales reached hundreds of thousands of dollars per annum, I have heard. They still do a very large trade. The long line of docks and storehouses opposite their commodious block are filled with merchandise. One warehouse alone, as pointed out to me by the senior member of the firm, will hold 40,000 barrels of flour. This firm has some six steamboats plying the lakes and rivers. Another large concern is that of J. M. Meikles, who does a business of about \$50,000 annually. Banking accommodation is supplied by the Ontario Bank and the private banking firm of Ray, Street & Co. The press is represented

by two daily and several weekly journals, one of which, a late comer, is devoted to mining. One of the centres of business for the C. P. R. is Fort William, situated on the pretty Kamistiquia, distant from Port Arthur about seven miles. Near the old fort the railway company has built a large elevator having a capacity of 1,250,000 bushels.

There is no village or town of any importance between Port Arthur and North Bay, but the traveller is struck with the grandeur of the scenery in many places. The mountainous islands of Lake Superior and the picturesqueness of numerous nooks and corners brought to view by the hundreds of indentations made by the head waters of the lake are striking, especially at sunset. Here and there, too, fertile spots are met with, but the road runs through a land not yet "flowing with milk and honey" and except for the timber is of little value to the pioneer. Some day, after other portions are settled, these regions may be made productive as pasture and, perhaps, mineral lands, but the time is not yet.

#### NORTH BAY.

North Bay, my next stopping place, commands a fine view of Lake Nipissing and its numerous islands. Two years ago it was merely forest. There are now several first-class stores, besides quite a few smaller shops, and a population of between 800 and 900 inhabitants. It is also surrounded by a very good agricultural country, and I am informed that cereal and root crops yield abundantly. The Government of Ontario has granted \$3,000 to make a road to these lands and other \$3,000 to build a registry office. Messrs. T. & W. Murray, of Pembroke, with their characteristic energy, have erected a very handsome business block and one of the largest hotels hereabouts which has just been opened. Fifteen months since its site was covered by the "forest primeval." North Bay also contains the repair shops of the C. P. R. Connection with the North Pacific Junction will soon take place, and the line be open for traffic thus effecting a saving of some 200 miles between here and Toronto.

So much has been said and written about the great overland route that anything I might add would not count for much. Still I must say this. As a frequent traveller over most of the best roads on this continent I have found the C. P. R. a really first-class, well constructed, well managed and comfortable road on which to travel and in the words of Dominic Sampson it is simply "prodigious."

THOMAS GORDON OLIVER.

### STOCKS OF WOOD AT LONDON DOCKS.

The following table, which we copy from the *Timber Trades Journal* of the 3rd inst., has been compiled from returns furnished by the Surrey Commercial, Millwall, and East and West India Docks, London, England:

		July 1, 1886.	
Baltic deals	Pieces	1,784,089	1,814,574
" battens	"	1,666,229	1,433,128
" ends	"	253,027	264,853
American deals, pine	"	391,028	223,809
" " spruce	"	415,278	278,398
" battens, pine	"	74,689	51,335
" " spruce	"	174,196	108,922
" ends, pine	"	60,465	31,598
" " spruce	"	55,468	42,728
Boards (generally)	"	1,026,866	701,931
" prepared	"	4,891,460	4,362,392
Pitch pine planks	"	152,103	63,736
Staves, Baltic	"	687,953	745,180
" Quebec	"	6,716	18,044
" thin	"	122,299	228,900
" Bosnia	"	89,359	32,053
" American	"	28,240	37,789
" fir	"	56,310	—
" Birch	"	6,325	—
Wainscot logs	"	4,837	7,024
Oars	"	5,377	4,954
Spars and rickers	"	17,719	34,608
Palings	"	66,029	71,085
Loose laths	"	1,130,053	449,864
Doors	"	5,270	8,206
Handspikes	"	14,302	3,011
Hubs	"	194	—
Hammer handles	"	776	—
Broom handles	"	30,975	—
Wood* blocks	"	11,748	—
Sashwood	"	37	37
Slating battens	"	370,097	210,280

Skirtings	"	—	2,689
Sleepers	"	2,645	8,022
Oregon pine planks	"	296	1,281
Firewood	Fathoms	95	—
Lathwood	"	1,421	1,175
Laths	Bundles	52,709	44,238
Trelliswood	"	12	—
Slatting battens	"	581	—
Broom handles	Cases	50	—
Oak plank, tim, etc.,			
English, Baltic	Loads	2,571	2,518
Oak plank, American	"	1,638	1,169
Ash	"	185	107
Cherry	"	38	—
Cypress	"	180	—
Butternut	"	2	—
Whitewood	"	10	31
Beech	"	3	3
Sycamore	"	—	17
Walnut	"	166	297
Birch	"	2,665	1,043
Hickory	"	46	28
Maple	"	85	88
Elm	"	29	69
Balk, Baltic	"	1,870	2,246
Mouldings	"	931	923
Hardwoods	"	537	428
Furniture woods	Tons	378	174

STOCKS IN MONTREAL.

MONTREAL, July 21st, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal	211½	210½	641	211½	211½	195
Ontario	117½	116	4	117½	116½	117
Peoples	100	94	5	100	96½	62
Molsons	140	130	—	—	132½	120
Toronto	205	201	300	203½	202½	185
Jac. Cartier	70	—	—	—	—	68
Merchants	124½	123½	148	124½	124½	112½
Commerce	120½	119½	941	120½	120	125½
Union	100	60	—	100	85	—
Montreal Tel.	125	122½	2525	125	124½	125
Rich & Ont.	78½	77½	246	78½	77½	59
City Passenger	171½	167	1635	171½	171	120½
Gas	200	196	4765	200	199½	181½
C. Pacific R. R.	68½	66	1400	66½	66	45½
N. W. Land	75	70½	—	72	70½	37½

COMMERCIAL BANK OF NEWFOUNDLAND.

We have received the annual statement of this bank, dated June 30th, 1886, submitted to the annual general meeting of the shareholders held at St. John's, July 6th:

Assets.

Specie in Vault, Gold and Silver Coin	£ 16,351	5	8
Notes of and Cheques on other Banks	2,929	0	2
Government Bonds, Water Stock, Dominion and other Securities	83,650	2	3
Bills Discounted, Bills of Exchange, on hand, amounts due from Agents, &c., &c.	364,733	16	4
Bank Premises, including the two adjoining Brick Houses.	6,500	0	0
Total	£474,164	4	5

Liabilities.

Capital Stock	£ 76,500	0	0
Notes of this Bank in circulation	80,413	0	0
Reserve Fund	20,000	0	0
Other Undivided Profits	2,474	14	7
Deposits, (individual and Bank), &c., &c., &c.	290,951	9	10
Dividend @ 8 per cent	6,120	0	0
of which one half was paid Dec. 31, 1885	3,060	0	0
Bonus 1 per cent	765	0	0
Total	£474,164	4	5

We, the undersigned Directors of the Commercial Bank of Newfoundland, hereby certify, to the best of our knowledge and belief, that the within account is a true and correct statement of the affairs of the Bank as made up

from the Books of the said Bank to the 30th June, 1886.

(Signed),

JAMES GOODFELLOW,  
CHARLES BOWRING,  
EDWIN J. DUDER,  
GEORGE A. HUTCHINGS,  
A. FREDERICK GOODRIDGE.

Henry Cooke, of St. John's, N. F., Manager of the Commercial Bank of Newfoundland, maketh oath and saith, that the within statement is just and true, to the best of his knowledge and belief.

(Signed),

HENRY COOKE, Manager.

Sworn before me, at St. John's, this 3rd day of July, 1886.

D. W. PROWSE, J. P.

CHINA TEA.

The British Consul at Foochow writes as follows: "Tea, the staple article of export, gives employment to some twenty-eight British firms, who engage solely in this trade. Less wild speculation and more sober trading characterizes the business of this year. There has been more judgment exhibited in the shipping of cargoes to London; instead of the old system of shipping off in a hurry, and clearing vessels in a heap, by means of combination, the departures have been gradual, so as to avoid too large arrivals at one time in London. The year 1885 has not been unsuccessful to most shippers of tea, and may be counted among the tolerably fair years. In many cases full charges and commissions have been realized, besides a slight profit on merchants' own account.

That fortunes can now be made in tea speculation is beyond expectation, considering the low range of prices of the London market for the last few years, and the demand for common and cheap teas. Owing to shortness of supply on the London market, consequent on the large increase of home consumption, Foochow red-leaf teas have fared better than might be expected, looking at the poor class of teas almost throughout that were brought down from the tea-growing districts. The teas of both first and second crops were pronounced somewhat badly prepared, owing, it was thought, to the cold and wet weather of the spring months; the musters were generally clean and well fired, and fairly free from dust; they were for the most part strong in the cup, with a bright infusion.

The most striking characteristics of the crop appeared to be the absence of really fine teas from any of the districts. The Paklings were hardly so well cured as last year's, whilst the Paklums were of similar quality to those of last season, with perhaps rather more strength. The other kinds, such as Kaisows, Suey-kuts, Saryunes, Tong Fong-Tongs, and Yunghows, were of poor quality, and were inferior to last year's produce both in make and liquor. Of Souchongs the general quality of the crop was poor, the liquor being thin, and the leaf showing careless preparation."

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



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

Commercial.

MONTREAL MARKETS.

MONTREAL, July 21, 1886.

Business is just about as it was a week ago, there is a fair wholesale movement considering the season. In groceries a better enquiry is noted, and, as far as can be judged, there are reasonable grounds to expect a satisfactory fall trade. Payments are reported by dry goods houses as improved, and collections as a whole are very fair. Crops continue to promise well on the average; some few localities report damage by heavy rain and hail storms within last few days. Haying is now general, and the crop will be a fair average.

ASHES.—The market has taken the down grade, and \$3.75 is being paid for standard tarses of No. 1 pots, seconds have been bought at \$3.20 to \$3.25. Receipts are rather better than they were. A lot of 21 brls. of pearls was received day before yesterday, and is the only lot received of late. We quote pearls nominally \$5.25. Shipments small of late, the month to date only totalling about 150 brls.

CHEMICALS AND DRUGS.—Business is of a moderate character just now. As regards prices, quinine is dull and lower, also morphia; other lines show little change. We quote:—Sal Soda, \$1.00 to \$1.10 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 55 to 60c.; do. powder, 60 to 65c.; Citric Acid 85 to 90c.; Caustic Soda, white \$2.40 to \$2.60;

Leading Wholesale Trade of Hamilton.

REMOVED  
TO OUR NEW WAREHOUSE,  
MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

Brown, Balfour & Co.

IMPORTERS

AND

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

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

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital author-ised.	Capital sub-scribed.	Capital paid up.	Reserve Fund.	Notes in circula-tion.	Dominion Govern'm't deposits payable on demand.	Dominion Govern'm't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govern't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits pay-able after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,200,000	882,237	42,641	.....	34,200	.....	.....	2,927,230	1,756,950
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	1,600,000	2,395,828	140,242	.....	96,075	59,282	.....	4,092,403	6,644,071
Dominion Bank .....	1,500,000	1,500,000	1,500,000	1,020,000	1,022,970	326,628	.....	79,993	.....	50,000	2,135,113	3,547,512
Ontario Bank .....	1,500,000	1,500,000	1,500,000	500,000	946,302	86,378	.....	.....	58,000	.....	2,541,661	1,767,546
Standard Bank .....	2,000,000	1,000,000	1,000,000	30,000	454,953	34,300	.....	4,260	91,579	.....	1,124,617	1,345,318
Federal Bank .....	1,250,000	1,250,000	1,200,000	125,000	60,581	23,307	.....	6,440	14,289	50,000	1,620,682	1,750,796
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	500,000	889,109	153,381	.....	109,070	2,116	75,000	2,631,092	1,496,419
Central Bank of Canada...	1,000,000	500,000	362,280	25,000	315,445	.....	.....	.....	.....	.....	604,551	905,590
Traders Bank of Canada...	1,000,000	700,000	350,896	Nil.	274,730	.....	.....	1,060	.....	.....	186,140	415,515
Bank of Hamilton.....	1,000,000	1,000,000	999,500	300,000	80,660	34,101	.....	6,780	.....	.....	1,274,147	621,449
Bank of Ottawa .....	1,000,000	1,000,000	1,000,000	210,000	628,463	33,066	.....	2,613	.....	.....	587,249	1,279,650
Western Bank of Canada..	1,000,000	500,000	310,009	25,000	243,435	.....	.....	.....	.....	.....	158,571	386,274
Bank of London in Canada.	1,000,000	1,000,000	201,137	50,000	171,945	13,915	.....	4,000	.....	.....	247,360	509,917
<b>QUEBEC.</b>												
Bank of Montreal .....	12,000,000	12,000,000	12,000,000	6,000,000	4,930,005	5,439,870	.....	25,130	262,237	900,000	9,540,360	5,462,648
Bank of B. N. A. ....	4,866,666	4,866,666	4,866,666	1,079,475	944,946	14,659	.....	1,200	.....	.....	1,615,134	4,941,173
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	200,000	866,974	4,180	.....	.....	130,000	.....	816,026	1,068,972
Banque Jacques-Cartier..	500,000	500,000	500,000	14,000	285,769	40,024	.....	.....	150,000	.....	497,903	833,374
Banque Ville-Marie.....	500,000	500,000	477,530	200,000	397,290	40,321	.....	3,019	.....	36,122	103,486	506,355
La Banque d'Hochelega..	1,000,000	710,100	710,100	70,000	524,954	51,968	.....	225	7,483	30,000	445,218	288,759
Molson's Bank .....	2,000,000	2,000,000	2,000,000	675,000	1,628,075	70,952	.....	27,100	1,947	.....	3,351,145	2,446,246
Merchants Bank .....	6,000,000	5,799,200	5,799,200	1,500,000	2,815,564	503,999	.....	3,113	7,477	.....	3,851,578	4,717,644
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	545,997	2,105	.....	15,352	.....	10,635	1,059,889	541,696
Quebec Bank .....	3,000,000	2,500,000	2,500,000	325,000	664,335	36,555	.....	21,951	5,486	.....	3,289,923	721,147
Union Bank .....	2,000,000	2,000,000	2,000,000	Nil.	591,516	20,469	100,000	21,952	95,854	127,500	691,262	804,491
Banque de St. Jean.....	1,000,000	540,000	226,420	10,000	54,431	.....	.....	.....	.....	.....	2,903	27,480
Banque de St. Hyacinthe.	1,000,000	504,600	263,620	Nil.	128,021	987	.....	.....	.....	.....	28,447	351,719
Eastern Townships Bank.	1,500,000	1,479,600	1,449,488	375,000	655,870	81,145	.....	30,226	.....	.....	347,043	1,523,130
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	902,173	343,959	.....	2,339	323	.....	739,067	1,662,351
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	120,000	779,523	153,948	.....	3,071	.....	.....	456,558	97,299
People's Bank of Halifax.	800,000	600,000	600,000	35,000	120,235	15,868	.....	.....	.....	.....	153,721	287,458
Union Bank do .....	500,000	500,000	500,000	40,000	112,130	28,001	.....	.....	.....	.....	161,556	327,185
Halifax Banking Co.....	1,000,000	500,000	500,000	55,000	366,334	51,153	.....	.....	.....	.....	267,922	892,438
Bank of Yarmouth.....	400,000	400,000	330,870	3,000	81,54	54,306	.....	.....	.....	.....	76,036	196,050
Exchange Bk. Yarmouth.	280,000	280,000	245,910	30,000	32,800	.....	.....	.....	.....	.....	28,372	23,737
Pictou Bank .....	500,000	500,000	200,000	Nil.	190,239	.....	.....	1,565	.....	.....	21,302	173,860
Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	64,729	36,667	.....	.....	.....	.....	28,967	172,891
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick...	500,000	500,000	500,000	300,000	484,203	110,729	.....	150	.....	.....	864,006	429,589
Maritime Bk. of N. of Can.	2,000,000	821,900	821,900	60,000	310,570	15,197	.....	45,838	93,551	.....	231,464	404,698
St. Stephen's Bank.....	200,000	200,000	200,000	25,000	289,586	46,121	.....	.....	.....	.....	71,321	45,000
<b>MANITOBA.</b>												
Com. Bk. of Man., Winnipeg.	1,000,000	500,100	216,680	NIL.	196,410	.....	.....	24,180	.....	.....	330,309	49,903
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia	9,733,000	2,433,333	1,824,937	340,666	550,834	555,290	.....	251,000	1,091	29,997	831,895	74,795
<b>Grand total .....</b>	<b>80,479,666</b>	<b>65,199,799</b>	<b>61,941,395</b>	<b>17,690,141</b>	<b>29,200,627</b>	<b>8,608,484</b>	<b>100,000</b>	<b>782,940</b>	<b>667,759</b>	<b>1,870,835</b>	<b>50,047,768</b>	<b>51,138,976</b>

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Govern'm't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$199,571	466,326	230,093	70,214	148,109	69,880	.....	.....	.....	.....	497,577	432,438	120,500	.....	243,333
C. Bk of Commerce.....	599,248	1,329,796	678,015	140,960	1,669,877	.....	153,000	799,574	.....	.....	639,001	138,161	730,094	90,000	.....
Dominion Bank .....	157,114	360,715	336,610	178,017	522,529	.....	154,250	588,933	13,224	1,633,481	64,580	54,178	.....	.....	.....
Ontario Bank .....	131,457	253,185	259,247	106,200	101,434	.....	100,000	289,397	.....	.....	92,629	45,850	232,796	.....	.....
Standard Bank .....	109,133	189,561	128,428	39,402	27,517	.....	48,666	205,190	43,970	194,479	70,144	60,000	25,300	75,000	.....
Federal Bank .....	78,843	313,835	226,821	57,213	17,521	.....	.....	.....	.....	94,485	.....	.....	.....	.....	.....
Imperial Bank Can.	270,640	320,230	178,938	165,288	100,087	202,008	140,406	.....	.....	563,723	579,773	348,517	.....	.....	.....
Central Bk. of Can.	48,445	142,793	77,871	22,469	20,433	53,972	2,900	.....	.....	67,963	.....	.....	.....	9,417	.....
Traders Bk. of Can.	22,622	65,685	51,972	38,443	10,924	419	.....	.....	.....	5,000	.....	.....	.....	.....	.....
Bank of Hamilton.....	107,267	128,687	108,062	71,293	26,308	186,880	.....	.....	.....	372,803	.....	411,844	.....	42,691	.....
Bank of Ottawa .....	107,078	81,487	66,116	139,291	99,915	122,972	.....	.....	.....	.....	3,125	285,591	.....	.....	.....
Western Bk. Can. ....	15,562	25,043	24,391	118,410	13,579	73,331	.....	.....	.....	.....	10,230	.....	.....	.....	.....
Bk. of London, Can.	37,213	36,672	90,474	2,006	8,413	.....	.....	.....	.....	75,600	9,300	55,174	.....	25,300	.....
<b>QUEBEC.</b>															
Bank of Montreal .....	2,313,169	3,396,385	1,070,723	115,291	9,060,015	457,292	1,926,905	.....	954,229	959,616	2,542,256	267,494	4,660,655	.....	100,000
Bank of B. N. A. ....	350,798	595,707	337,739	50,385	796,350	.....	16,000	.....	88	60,669	2,119,042	476,920	710,175	50,000	.....
Bk. Jacques-Cartier..	35,772	145,901	458,545	72,772	12,801	5,435	.....	.....	.....	189,967	.....	.....	.....	.....	.....
Bk. Ville-Marie.....	16,511	35,601	80,026	45,462	28,399	22,206	.....	.....	.....	200,000	.....	.....	.....	.....	.....
Bk de Hochelega.....	12,933	30,969	34,962	43,699	12,653	.....	.....	.....	.....	4,512	500	2,500	.....	.....	.....
Molson's Bank .....	60,013	97,768	91,076	48,903	37,292	29,276	.....	.....	.....	140,746	.....	.....	.....	.....	.....
Merchants Bank .....	396,769	734,623	394,578	43,448	48,061	122,333	100,500	2,153	.....	119,331	76,314	1,045,173	.....	5,000	.....
Bank Nationale.....	358,339	498,816	701,392	58,260	1,134,001	1,524,766	1,524,766	18,615	72,064	2,260,771	281,783	1,638,640	13,078	.....	.....
Quebec Bank .....	85,230	128,637	101,600	267,707	74,485	16,226	.....	.....	.....	58,151	.....	.....	.....	.....	.....
Union Bk of L. C. ....	80,186	252,681	169,830	121,461	106,287	71,879	148,433	189,620	3,545	460,443	152,969	517,399	40,000	.....	.....
Bank de St. Jean.....	65,998	258,901	212,887	14,784	18,197	55,383	120,000	.....	.....	10,913	.....	.....	.....	.....	.....
B. de St. Hyacinthe.	1,761	2,398	4,331	6,737	5,862	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern T. Bank .....	11,848	28,709	15,739	22,354	11,590	.....	13,000	.....	.....	88,913	2,564	267,457	28,424	10,365	.....
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia.....	236,865	241,023	263,038	141,028	839,063	517	.....	602,123	.....	61,881	56,642				

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities
	37,655	39,707			2,250	5,724,872	78,360
		65,792		399,188		13,635,839	25,148
		4,371		58,034		7,224,023	426,543
		80,562		218,891		5,719,163	119,400
		835		49,617		3,109,692	103,222
		37,709		100,227		4,260,034	160,437
		7,775		154,005		5,604,977	206,822
		6,998				1,832,577	79,544
		11,952				869,397	90,676
		12,189		197,840		2,953,148	146,792
		5,058		160,611		2,696,712	519,942
		989				792,468	18,787
				7,352	3,197	13,239	87,337
	550,874	195,648	16,635			27,943,211	469,797
		13,963	25,239			6,556,314	18,000
		12,974		3,832	5,571	2,928,538	277,190
50,000			2,590		2,184	1,361,846	97,936
					3,295	1,089,881	99,543
					27,531	1,966,140	111,377
		100,889	21,263	132,239	33,725	7,913,604	142,497
		16,564		551,480	22,906	13,209,870	1,153,669
	716,497	50,563	39	81,576	8,393	2,816,051	263,030
		32,224				4,761,682	870,630
	50,000					2,503,045	201,464
						54,315	7,953
		2,073				51,378	61,381
		11,040		9,722		2,658,180	166,586
		24,478	9,361	261,948	54,606	4,270,028	271,086
		23,400		67,656	30,012	2,501,869	320,477
		18,517			171	575,973	52,716
		4,106	3,488	41,169	40,891	718,540	307,789
		6,647	10,425	99,312	15,614	1,709,868	10,772
		2,385		2,818		415,311	101,067
					312	85,238	
		63,299			10,963	461,210	28,158
		30,447			541	334,234	
		14,425		4,406	52,014	1,907,105	162,092
						1,157,330	31,696
			2,894			454,983	
		782	1,489	985		603,062	23,573
		4,044	70,906		7,787	2,377,642	
50,000	1,354,827	902,759	164,354	2,548,117	335,232	147,547,682	7,178,928

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,756,365	9,043		2,231	11,447	10,749	50,000	5,000	9,072,522	200,414	562,087
14,149,977	69,710		157,759	42,613	6,315	290,192	3,047	22,046,901	559,000	969,000
5,514,214	19,809		30,751	4,377		186,072	18,919	9,851,919	199,000	350,000
5,621,247	21,787		23,199	109,995	737	1,9,087	7,714	7,69,957	223,300	300,400
3,118,942	7,770			20,000	50	90,000	18,944	4,472,096	107,732	178,415
4,478,900	148,529		38,651	71,914	11,880	132,999	116,232	5,777,919	80,188	288,726
4,523,265	50,653		42,641	63,069	42,317	134,603	11,961	7,739,348	270,066	310,714
1,764,237	4,687		1,928				13,829	3,234,074	47,630	93,438
1,015,567	3,273					4,726	11,900	1,237,823	29,452	78,902
2,750,214	5,762		24,498		3,794	79,579	3,627	4,237,522	107,854	121,732
3,034,224	1,749	6,941	25,199	5,234		45,674	1,472	4,321,997	104,977	78,219
845,190			1,050				8,366	1,144,116	15,820	25,790
664,416	1,672		2,110				12,514	1,218,769	87,317	36,946
15,785,827	163,211		142,406	38,536	107,308	600,000	1,637,539	40,088,064	2,325,000	4,007,070
6,037,100	30,513		26,855	1,190		200,000		11,970,126	347,769	600,566
3,262,824	47,518		42,544	177,994	8,937	89,181	7,133	4,492,211	35,759	139,615
1,025,054	10,619		161,905	52,618	44,025	80,000	215,641	4,412,565	18,392	20,854
914,451	47,849	21,602	18,441	93,596	14,591	13,817	397,493	1,593,352	12,136	14,061
1,568,535	2,011		62,601	40,364	36,340	10,019	190,000	1,771	10,745,885	397,920
7,269,022	25,979		112,005	49,170	10,019	430,000	92,479	20,674,385	355,000	581,000
11,325,313	89,249	12,473	99,907	120,642	72,380	25,187	39,752	4,388,168	108,000	200,000
3,197,597	89,515		101,890	165,954	57,169	130,673	182,763	7,731,698	89,917	219,781
4,857,406	30,495		181,999	49,176	38,018	112,590	187,879	4,595,079	57,580	93,691
3,091,434	294,976		137,962	15,111	1,800	18,789	4,981	341,226	1,533	3,490
23,553	23,876		34,591	650	2,306	10,979	20,248	82,510	13,012	29,280
614,159	14,162		35,254	24,760	3,306	101,700	16,853	4,548,220	108,538	93,915
3,194,441	23,982		23,540	28,283	101,717					
2,493,844	8,705	409	41,587	54,503	14,178	87,970	189,793	5,671,420	326,779	190,574
2,293,990	3,080		6,993	2,954	200,000	64,000	8,975	3,639,277	103,190	224,450
973,258	18,359		3,450			85,900	1,726	1,243,204	34,724	68,258
655,116	13,656		6,646	3,051		48,000	18,946	1,272,137	20,406	44,185
1,878,688	13,702		65,000				24	2,267,588	78,950	21,500
625,926	4,789					8,000	24,690	860,492	28,416	23,985
238,184	4,750		6,650			29,381		371,300	9,439	6,381
452,896	78,447	13,874	10,000	1,688		11,000	66,906	665,476	1,280	5,635
458,143	28,217	2,838	8,537	1,800				668,965	11,612	8,906
1,842,522	513			10,253	11,900	80,000	3,963	2,790,021	147,379	246,340
868,549	12,839			30,000		5,330	5,428	1,559,094	19,641	32,243
596,532			5,000	9,676		4,000		689,165	28,000	
614,212	4,137						4,312	842,500	7,888	24,116
930,296				18,374		88,781	17,718	2,694,716	234,774	279,181
131,569,201	1,372,167	69,139	1,736,492	1,272,809	876,103	8,511,964	8,253,363	228,492,853	8,929,736	11,837,461

J. M. COURTNEY, Deputy Minister of Finance.

Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.00 to \$2.50, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.00; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts \$1.25 to \$1.40; Salt-petre, \$9.00 to \$9.50; German Quinine, 75 to 80c.; American do., 80 to 85c.; Howard's quinine, 85c. to 95c.; Opium, \$3.25 to \$3.75; Morphia \$1.60 to \$1.75; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 45 to 55c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$6.50 to \$7.50. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

CEMENTS, FIRECLAY, &c.—Prices in these lines continue low; Portland cement \$2.40 to \$2.75 as to lot; Roman \$2.75; Canadian \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$25 per thousand. There is a steady demand.

FISH.—Dry cod is firmer at \$3.25 to \$3.50, and no great quantity to be had; no new pickled salmon to hand yet, and all other lines neglected.

DRY GOODS.—Orders from travellers are coming in fairly well, and a favorable feature to be noted in the present season, is the small number of cancellations received, the disposition being rather to increase orders than to lessen them. This is largely attributed to the feeling that higher prices will have to be paid for woollens ordered later. All-wool French goods have advanced 33 to 40 per cent. English and German goods in nearly equal ratio, and it is difficult to get repeats filled even at the higher prices, houses who have goods on the wrecked steamer "Lake Champlain" experiencing this to an embarrassing degree. Retail business in this city continues very fair, and the wholesale trade report still a considerable demand for summer goods from this source. Payments are better than for a couple of weeks past, and we are glad to find a corroboration of our recent remarks anent the growing disposition to buy for cash.

GROCERIES.—We have to report a rather livelier enquiry, and orders somewhat freer, with indications of a good fall business being done. Payments are reported satisfactory. Sugars are probably a shade firmer in yellows, lowest figure being 5½c.; granulated 6½ at refinery; there are a few lots of coarse grained Jamaica raws in the market at 5½ to 5½c., and Porto Ricos at 5½c. Barbadoes molasses 29 to 30c., sugar house 20c. in puncheons; syrups very dull just now. In teas there is a fair demand for new Japans, of which there have been a few arrivals; prices are as before. New blacks offering here at eleven pence to 1/1d. show extra good value; greens are very dull, the only demand being for grades at 15 to 18c. Java coffee has advanced 21 per cent. in London, which has strengthened the market here to 16½ to 21c.; no good Rio offering, ordinary 8½ to 9c.; Jamaica dull at 9½ to 11½c. In fruits Sultana raisins are selling well at 7½ to 8½c., and all offering are freely taken; scarcely a brl. of currants is to be had, and only a few cases of fine are obtainable; prunes dull at 4 to 4c. Rice as before. New sardines are close at hand and are 9 to 10½ for quarters, 17½ to 19c. for halves; mackerel scarce at \$2.80. New strawberries and raspberries are quoted at \$2.25; new peas \$1.30 to \$1.40; tomatoes for future delivery in wholesale lots \$1.15 to \$1.25. Cloves are quoted here at 20 to 25c., in New York 21c., in London 9½d. to 10d., showing at the moment that this is the cheapest market; black pepper 18½ to 19½c.; Jamaica ginger scarce at 15 to 18c. Tobaccos as before; the Joliette factory, we are told, has sold large quantities of plug made from Canada leaf at 32c. duty paid; this tobacco pays only an excise duty of 5c. per lb.

LEATHER AND SHOES.—Boot and shoe orders continue to be satisfactory, and manufacturers will be busy next month making deliveries. Leather at the moment is quiet, and stocks show a little accumulation, but prices are steady, and green hides are up half a cent. There is not much shipping to Britain just now, and the market there is not as favorable as it was. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large,

22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pubbed Cow, 12 to 15c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

**METAL AND HARDWARE.**—We have to report a pretty steady demand for small lots, and there is no amount of iron or metals generally going into stocks all receipts being to fill orders. Warrants are cabled from Glasgow at 38/10d. Makers' prices unchanged, and the market dull; there is no new feature in bar iron; Canada plates moving fairly at old prices; tin remains away up but not further advanced; lead and copper as before. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shotts, \$16.50 to \$17; Eglington and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn & Co. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., — Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 25 to 27c.; Bar Tin, 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4 to \$4.25; Bright Iron Wire, Nos. 0 to 6. \$2.40, per 100 lbs.

**OILS, PAINTS AND GLASS.**—Linseed oil is unchanged at 60 and 63c. for raw and boiled respectively in lots of under 5 lbs.; turpentine 52c.; castor oil 8½ to 9c.; olive \$1.00 to \$1.05 for pure; steam refined seal 45 to 46c.; straw seal 38 to 40c.; Newfoundland cod about 50c. Leads and colors unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Drywhite lead, 5½c.; red, do. 4½c. London washed cooking, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

**SALT.**—There is a fair movement, receipts being readily absorbed, prices are a little easier. We quote elevens 43 to 44c.; twelves 41 to 43c.; factory filled \$1.10 to \$1.15; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton.

**WOOL.**—Imported wools are rather firmer; fleece in full supply; pulled wools still scarce. Reports from the U. S. anticipate a shortage of several million pounds in the clip there. We quote:—Caps 13 to 16c.; Australian 20 to 30c. Domestic, A super, 27 to 38c.; B super, 19 to 24c.; unsorted, 21 to 22c.; fleece, 22 to 21c. nominal; black 21 to 22c.

## TORONTO MARKETS.

TORONTO, July 22nd, 1886.

For this unusually quiet season of the year business has been fairly active on the Stock Exchange. The tendency of bank shares continues in the direction of better values, Toronto and Dominion leading the way with a rise of 1½ bid for the week. Federal gained 1½ and Molsons 1, with only fractional advances for other bank shares.

Insurance shares are rather easier but steady at the decline, and the balance of the list of miscellaneous securities is practically unchanged from last week. Loan Societies shares are strong and in demand.

**DRUGS AND MEDICINES.**—Business is fairly good, remittance moderate. Mercury has advanced of late and its preparations are stronger in consequence. Opium and morphia have de-

clined gradually and are meantime very flat in foreign markets. Paris green is meeting with free sale, it is firm in price and in short supply here. Oil of peppermint is easier, owing to the prospect of a good crop, it is quoted at \$5.00 to \$5.25 per lb. for good. Oil of lemon is firm, likewise citric and tartaric acid.

**FLOUR AND MEAL.**—We can report some movement in flour, though no large transactions are taking place, and there is no buoyancy in the market; car lots of superior extra have changed hands since our last at \$3.60, and cars of extra at \$3.50. Other goods are dull at unchanged prices. In oatmeal there is nothing doing, prices are \$3.75 to \$4.00 per barrel as to quality. Bran is dearer than a week ago and \$10.00 is now asked.

**GRAIN.**—No activity exists in any description of grain, the market is sluggish and the English buyer apathetic, believing apparently that breadstuffs must be plentiful for years to come. The feeling here is weak if not gloomy. No No. 1 fall wheat in market. No. 2 is worth not over 78c to 80c. Spring wheat No. 1 is scarce, and No. 2 dull at 78c to 80c. The barley season is over, and quotations nominal. Oats are slightly higher and worth 32c to 34c, according to quality, really good will bring the latter figure for local trade. Peas are quiet at 57c to 58c. Rye nominal.

**GROCERIES.**—The volume of trade is as good as usual at this season, but the margin of profit is for the most part narrow. Teas are meantime quiet, but when the cargoes arrive of the ships now on the way to British Columbia ports some stir may be expected. Dried fruit is very scarce, a circumstance which is less noticed in the abundance of green small fruits. Currants are almost out of market. Coffees are steady and without feature; tobaccos unchanged. In sugars, Canadian refined is scarce and higher, we alter quotations to 5½ to 6c.; Redpath's Paris refined quoted last week 8c. to 8½ in error are now 7½ to 7¾c.; Jamaica, in hhd's., 5 to 5½c. Porto Rico unchanged. Rice, Arracan, is now to be had at 5½ to 6½c., as to quality. Telegraphic advices from Oregon on 16th report a further advance in the price of Columbia river salmon, owing to the small catch. In New York the market for such goods is higher, holders being firm at \$1.42½ to \$1.45 for the small stock available.

**HARD WOODS.**—Dealers in this line have been kept pretty steadily busy for some time by reason of considerable building contracts in the city and a fair demand from outside. Walnut is now quoted at from \$85 to \$110 per M., the outside figure for counter tops, furniture makers in the Dominion still use it largely. In chestnut there is not much doing. A steady enquiry comes from the Eastern States for black ash and basswood. Boston makers want the former for furniture, and the latter is much affected for ornamental purposes. Cull elm begins to be used for floors and stairs of houses instead of pine, and can be had at \$8 per M.; the furniture sorts of elm are steadily and largely bought. Birch is not in great supply at the moment, the price is unchanged. Whitewood we quote \$35 to \$40, the Indiana article cannot be laid down, we are told, for less than \$30. Butternut is quiet. Basswood is in steady consumption at unaltered prices. Cherry scarce and higher, we quote \$60 to \$85 per M. according to dimension.

**HIDES AND SKINS.**—Prices of hides are unchanged but firm and the demand active at quotations for all that offer. Calfskins are very quiet. Sheep and lambskins are in the usual supply, and all steadily absorbed. Tallow continues to rule low, in the States and England as well as here.

Forge iron is now selling in New York at from \$15.50 to \$16.50; foundry iron, \$17 to \$20, according to quality. The price of nails is \$1.80 to \$2.00, according to location of mill. Wrought iron pipe is in very heavy demand at unchanged quotations. Steel rails are in fair request at \$34 to \$36 per ton, and all sorts of old material are urgently called for.

**LEATHER.**—The feeling is in favor of a good fall trade. We have no particular change to note in prices.

**PINE LUMBER.**—We find no weakness in prices of pine in the local market. Although the present month is usually "between seasons" there is a strong demand for bill-stuff, occasioned by the building going on in the city and by a fair enquiry from the country. New work is, besides, being undertaken, to extend over the autumn. The 1st of August is likely

to witness an advance of at least \$1.00 per M. on coarse pine, arising out of the arrangement newly made with the Canadian Railways. The restriction of car lots to a weight hitherto often exceeded will cause the freight rates to weigh with especial severity on lower grades, such as green and half-dry; on dry stuff, the alteration will be less felt, opinions as to the fall rates for pine in the United States vary somewhat, some are disposed to think that activity in trade will spring up in the early autumn, when the movement of money must be freer; others contend that even if a good crop be harvested its low price will prevent extensive building operations in that country.

**WOOL.**—We are told that the bulk of the Ontario fleece is now in the hands of dealers, who have been busily getting all they could. It remains to be seen "what they will do with it." Enquiry from the States continues, but they don't buy, just yet. For pulled wools, the demand from home mills is only moderate, prices, however, continue much as before in the hope of a more active demand later on.

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

## GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, GALT, ONT.  
Established 1836.  
PRESIDENT, HON. JAMES YOUNG, M.P.P.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, R. S. STRONG.

## The British-Canadian Loan & Investment COMPANY, (Limited.)

DIVIDEND NO. 17.

Notice is hereby given that a dividend at the rate of six per cent. per annum, on the paid-up capital of the Company, for the half year ending 30th JUNE, 1886, has been declared, and that the same will be payable on 2nd August next.  
The transfer books will be closed from the 22nd to 31st instant, both days inclusive.  
By order of the Directors,  
R. H. TOMLINSON,  
Manager.

Toronto, 13th July, 1886.

## MAITLAND & RIXON, OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a specialty

J. W. MAITLAND.

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## THE MERCANTILE AGENCY.

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

Branch Offices in TORONTO, MONTREAL, HALL-FAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.

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

## DUN, WIMAN & CO.

ESTABLISHED 1856.

Telephone Communication Between all Offices

## P. BURNS,

Wholesale and Retail Dealer in

## Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

# CANADIAN PACIFIC Railway Company. DIVIDEND NOTICE.

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

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

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

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

By order of the Board  
CHAS. DRINKWATER,  
Secretary.

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

## Dominion Line.

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

### LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

TORONTO.....	16th July	SARNIA.....	30th July
*VANCOUVER..	22nd July	MONTREAL...	6th Aug.
*OREGON.....	12th Aug.		

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

ONTARIO ...	16th July	QUEBEC .....	18th Aug.
DOMINION...	30th July		

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

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

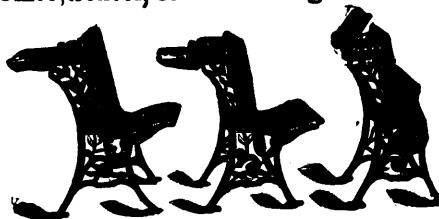
From Liverpool.	Steamships.	From Quebec.
6 May	Parisian	27 May
14 "	Sarmatian	4 June
20 "	Sardinian	10 "
28 "	Circassian	18 "
3 June	Polynesian	24 "
10 "	Parisian	1 July
18 "	Sarmatian	9 "
24 "	Sardinian	15 "
3 July	Circassian	23 "
8 "	Polynesian	29 "
15 "	Parisian	5 Aug.
23 "	Sarmatian	13 "
29 "	Sardinian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

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

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

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

W. STAHLSCHMIDT & CO.,  
PRESTON, . . . ONTARIO,  
MANUFACTURERS OF  
Office, School, Church & Lodge Furniture



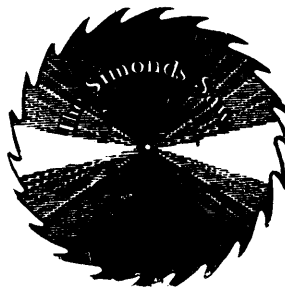
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Patented Jan. 14, 1886.

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TEXTILE GOODS to the Wholesale  
Trade of the Lower Provinces.

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R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

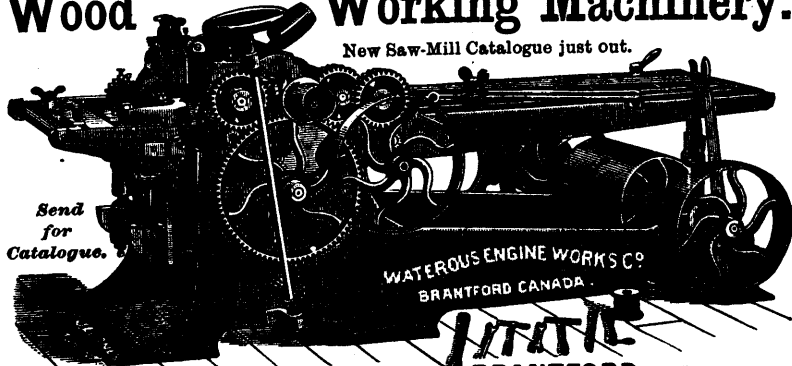
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS  
AT GREATLY REDUCED PRICES.

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

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New Saw-Mill Catalogue just out.



Send for Catalogue.

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BRANTFORD CANADA

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30 St. Paul Street, Quebec.  
BRANTFORD AND WINNIPEG.

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Neatly made of Black Ash, Var-  
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A Most Useful Piece of Furniture.

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

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

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

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Will exhibit samples and models of inventions, Canadian Section Indian and Colonial Exhibition, London, England.  
Patent rights for sale in Great Britain and Foreign Countries.

**SPOONER'S**  
**COPPERINE**  
BABBIT METAL.

*A Non-Fibrous Anti-Friction Box Metal.*

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

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

**SALE BY TENDER.**

Re **M'DOUGALL & RICHARDSON,**  
**OWEN SOUND.**

The undersigned has received instructions to offer for sale by tender the following assets of this estate:

LOT 1.—Stock-in-trade in store at Owen Sound, consisting of Cloth, Clothing, Gents' Furnishings and General Dry Goods, with Shop Furniture (\$345), and Cutter and Buggy, (\$50), about.....\$5,000 00

LOT 2.—Book Accounts and Notes receivable, about.....\$3,200 00

LOT 3.—Partial interest in Steamer General Wolsley, on which has been paid by this firm.....\$ 800 00

Tenders will be received at the address named below up to 2 p.m.

ON TUESDAY, THE 27TH INSTANT.

The highest or any tender not necessarily accepted. Inventories of stock, book accounts and notes can be seen at the trustee's office, Toronto, on and after Wednesday next, 21st inst., and the stock can be viewed on application to Mr. Barber, in charge at the store, Owen Sound.

TERMS.—One third cash; balance in four and six months for lots 1 and 2, with seven per cent. interest secured to satisfaction of trustee; lot 3 cash.

E. R. C. CLARKSON, Trustee,  
26 Wellington St. East, Toronto.

THE  
**EQUITABLE**  
Life Assurance Society,

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

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

LIABILITIES, 4 per cent.  
Valuation ..... 52,691,148.37

SURPLUS, ..... \$13,862,239 18

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)

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

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

Outstanding Assurance .. 357,338,246.00

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

Paid Policy-Holders since Organization ..... 88,211,175.63

Income ..... 16,590,053.18

Improvement During the Year.

Increase of Premium Income ..... \$1,480,349.00

Increase of Surplus ..... 3,378,622.08

Increase of Assets ..... 8,891,461.96

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

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

**GOVERNMENT LIFE INSURANCE.**

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

**\$15,851,635**

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

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

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

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

**INSURANCE IN FORCE.**—The total in Canada, in 40 companies, is \$149,952,713, being an increase during 1885, of \$14,498,997. The **ÆTNA LIFE** holds \$15,851,635 of the whole, or upwards of one-tenth and its increase for the year was nearly a **MILLION DOLLARS**.

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

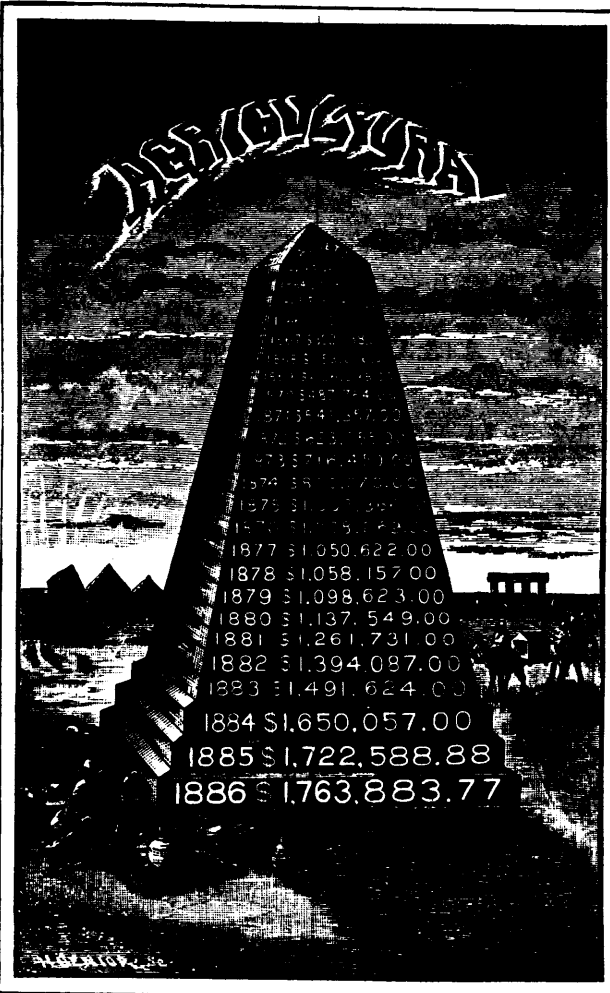
Before insuring elsewhere, examine the **ÆTNA LIFE'S** rates and plans, for it has the Cheapest Rates and the Best Plans now before the public.

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

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

**CAPITAL,**  
\$500,000

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



Deposit at  
Ottawa,  
\$100,000

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

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

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Table titled 'INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)' with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale July 10.

Table titled 'RAILWAYS.' and 'SECURITIES.' with columns: Par value per Sh., London, July 8. Lists railway and security companies and their market values.

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

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

METHODS :

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

Head Office: 24 Church St., Toronto.

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Secretary.

**UNION MUTUAL Life Insurance Co'y.**

PORTLAND, Me.

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

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

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

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ESTABLISHED 1818.

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And FISHING RESORTS of CANADA,

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EUROPEAN MAIL and PASSENGER ROUTE

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Railway Office, Moncton, N.B., 14th June, 1886.

Paper.

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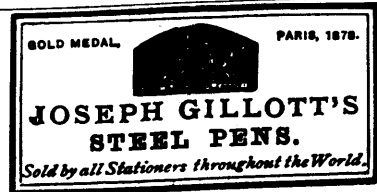
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**McKECHNIE & BERTRAM,**  
Canada Tool Works,

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Prints 100 copies per minute. No washing. No printer's roller. No soiling the hands. Send for sample of its work, or call and see it in operation at

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TORONTO PAPER MFG. CO.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORRED COVER PAPERS SUPERFINISHED.

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

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Manufacturers of

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

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