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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 11, 1886.

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

Leading Wholesale Trade of Toronto.

Staple Department.

We offer to-day at **JOB PRICES**
to clear:

TABLINGS,

IN

Dice, Damask, Loom and Bleached.

Towellings, Towels,

Glass Cloths, Crat Canvas,

Bleached Napkins & Cloths,

&c., &c., &c.

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East, }

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

FULL STOCK

Bar, Sheet, Hoop, Band Iron.

Sleigh Shoe Steel,

Spring Steel.

Thomas Firths & Son's BEST

CAST STEEL.

Cut Nails, Window Glass.

A large and varied stock of GENERAL HARDWARE

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.

IN STORE,

JAPAN TEAS,

Season 1886-7.

ALSO,

BRIGHT VACUUM PAN

DEMERARA SUGAR

AND

BRIGHT PORTO RICO.

Nos. 41 and 43 Front St. East.

NEW SEASON'S TEAS

1885-86.

CHOICE ASSORTMENT OF

Congous, Oolongs,
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

C. Morand's Off-Stalk VALENCIAS.
Selected VALENCIAS in Layers.
New SULTANAS and ELEMES.
Bosnia and French Prunes in cases, kegs and hhd.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

New Goods to Hand.

French 2nd Mourning Dress Goods.

Black Lace Parasols.

Fancy Lace Parasols.

Madras Curtains.

Col'd Madras Curtain Nets.

ALSO,

Novelties in Ladies' Chenille and
Beaded Capes.

SAMSON, KENNEDY & Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

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

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

BRANCHES AND AGENCIES IN CANADA.

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

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

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

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

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

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

THE

Canadian Bank of Commerce.

DIVIDEND NO. 38.

Notice is hereby given that a

DIVIDEND OF 3½ PER CENT.

upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

FRIDAY, THE 2nd DAY OF JULY NEXT.

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

THE ANNUAL GENERAL MEETING

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

TUESDAY, the 13th DAY OF JULY NEXT.

The chair will be taken at twelve o'clock noon.

By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, May 25, 1898.

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

AGENCIES.
Brampton. Lindsay. Orillia.
Belleville. Napanee. Uxbridge.
Cobourg. Oshawa. Whitby.

Queen Street, Toronto, corner of Esther Street East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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

COURT OF DIRECTORS.

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

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

Paid-up Capital \$1,500,000
Reserve Fund 485,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

Sir W. P. HOWLAND, President.
DONALD MACKAY, Vice-President.
Hon. C. F. Fraser. R. K. Burgess, Esq.
G. M. Rose, Esq. A. M. Smith, Esq.
G. R. R. Cookburn, Esq.
C. HOLLAND, - - - - General Manager.

AGENCIES.

Lindsay. Ottawa. Whitby.
Cornwall. Peterboro'. Toronto.
Montreal. Pickering. Winnipeg, Man.
Bowmanville. Mount Forest. Port Perry.
Guelph. Newmarket. Port Arthur.
476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - - TORONTO.

BRANCHES.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital Paid-up \$5,725,000
Rest 1,375,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President
Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassis, Esq.
Hon. J. J. C. Abbott, M.P.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada.
Sterling Exchange and drafts on New York bought and sold.
Letters of Credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

Paid-up Capital \$4,000,000
Reserve Fund 1,150,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BRATT, Esq., Toronto, Vice-President.
A. T. Fulton, Esq. W. G. Gooderham, Esq.
Toronto. Toronto.
Henry Cawthra, Esq. Henry Covert, Esq.
Toronto. Port Hope.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

DIVIDEND No. 21.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its agencies on and after the

2nd DAY OF JULY NEXT.

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

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

Toronto, May 25th, 1898. J. L. BRODIE, Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$3,000,000
Reserve Fund..... 875,000

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, 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, 1858.

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

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

AGENTS AND CORRESPONDENTS.

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

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

UNITED KINGDOM—Bank B. C., 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. YARBER, General Manager.

BRANCHES.

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mathier, Esq.

GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Lunenburg, Lunenburg, Matiland (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—Faspebiac. In Bermuda—Hamilton.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIAOKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENTS.—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitediac, 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.
E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant Cashier.

AGENTS.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Tilsenburg, 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—E. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 53.

Notice is hereby given that a

Dividend of Three and One-half per Cent.

upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

FRIDAY, 2nd day of JULY next.

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

By order of the Board. WM. FARWELL, General Manager.

Sherbrooke, 1st June, 1893.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, President.
A. A. TROTTER, Cashier.
Branch—Three Rivers, P.Q.; P. E. Paneton, 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 1833.

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. FYER.

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, Neweastle, 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..... \$321,900
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., Indiantown); 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 \$300,000
 Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

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

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

THE BANK OF LONDON IN CANADA

DIVIDEND No. 5

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

The transfer books will be closed from the 19th to the 30th of June, both days inclusive.
 The Annual General Meeting of the Shareholders will be held in the Office of the Bank on Wednesday, 31st day of July, 1886. Chair to be taken at four o'clock p.m.

By order of the Board.
 A. M. SMART, Acting Manager.
 The Bank of London in Canada,
 London, 26th May, 1886.

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. M. 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 1859
 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.

DIVIDEND No. 30.

Notice is hereby given that a Dividend of Three and a half per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending June 30th, 1886, and that the same will be payable at the Society's Banking House, Hamilton, on and after Friday, the 2nd day of July, 1886.

The Transfer Books will be closed from the 16th to the 30th June, 1886.
 H. D. CAMERON, Treasurer.
 Hamilton, 11th May, 1886.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 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 \$1,057,350
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President. GEO. S. O. BETHUNE, 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.

DIVIDEND No. 44.

Notice is hereby given that a dividend of four and one-half per cent. upon the paid up capital stock of this institution has been declared for the current half year, and that the same will be payable at the office of the Company, in London, on and after FRIDAY, the 2nd day of JULY next.
 The Transfer Books will be closed from the 14th to the 30th inst., both days inclusive.
 By order of the Board,
 R. W. SMYLLIE, Manager.
 London, 1st June, 1886.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 32.

Notice is hereby given that a DIVIDEND OF THREE PER CENT has been declared for the half-year ending 30th June, inst, and that the same will be payable at the offices of the Association, 13 Toronto street, on and after
 FRIDAY, 2nd JULY, 1886.

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

The London & Ontario Investment Co.

(LIMITED),

DIVIDEND No. 16.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the Paid-up Capital Stock of the Company has been declared for the current half-year ending June 30th instant, and that the same will be payable by the Company's bankers on and after the 2nd day of July next. The stock transfer books will be closed from the 15th to the 30th inst., both days inclusive.
 By order of the Board.
 A. M. COSBY, Manager.
 Toronto, June 4th, 1886.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 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.

DIVIDEND NOTICE.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

being at the rate of 8 per cent. per annum, has been declared for the current half-year upon the Paid-up Capital Stock of the Association, and payable at the office of the Association on

JULY 2nd NEXT.

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

HENRY TAYLOR,
Manager.

London, Canada, June 7, 1886.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

(LIMITED).

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

Canada Landed Credit Company.

DIVIDEND No. 50.

Notice is hereby given that a DIVIDEND OF FOUR PER CENT. on the Paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the 2nd day of July next.

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

By order of the Board. **D. MCGEE, Secretary.**

Toronto, 26th May, 1886.

The National Investment Co. of Canada
(LIMITED).

21 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. B. 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.

The Loan Companies.

THE

TORONTO GENERAL TRUSTS COMPANY,

37 & 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.

Financial.

ESTABLISHED 1858.

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. 37).

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK.

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

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

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-Prest 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.

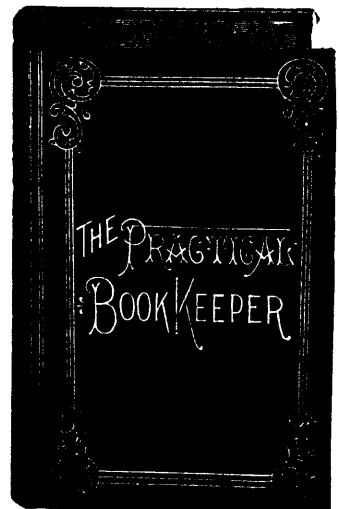
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

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



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Victoria Chambers, - - - - - QUEBEC.
Solicitors for the Quebec Bank.
SIB ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
G. A. PENTLAND. G. G. STUART.

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H. A. REESOR E. TAYLOUR ENGLISH

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

WILLIAM M. HALL,
Barrister, Attorney, Solicitor, Notary, &c.
OFFICES—30 and 33 King Street East, up-stairs,
first door east of Globe Office,
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Barristers, Solicitors, Attorneys,
McArthur Block, corner Main and Lombard
Streets.
J. B. McARTHUR, Q.C. H. J. DEXTER.
J. DENOVA.
WINNIPEG, MAN.

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Barristers, Solicitors, &c.,
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J. J. MACLAREN J. H. MACDONALD
W. M. MERRITT G. F. SHEPLEY
J. L. GEBDES W. E. MIDDLETON

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, June 10.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	121 1/2	123 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3 1/2	121 1/2	122 1/2
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125	50.00
Dominion	50	1,500,000	1,500,000	1,020,000	5	207 1/2	103.87
Eastern Townships	50	1,500,000	1,449,087	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	108 1/2	109
Halifax Banking Co.	20	500,000	500,000	55,000	3	104	20.80
Hamilton	100	1,000,000	987,890	300,000	4	133	133.00
Imperial	100	1,500,000	1,500,000	480,000	4	134	134 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	93	95
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,300	5,750,000	1,375,000	3 1/2	122 1/2	123 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	.....	101
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	207 1/2	208 1/2
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	115 1/2	116
Ontario	100	1,500,000	1,500,000	485,000	3	.....	.....
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2 1/2	96	96 1/2
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	96	62
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	260,000	3 1/2	126 1/2	127 1/2
Toronto	100	2,000,000	2,000,000	1,180,000	4	198	199 1/2
Union Bank, Halifax	50	1,000,000	600,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	54	60
Ville Marie	100	500,000	464,300	30,000	3	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,370	30,000	3	103 1/2	103.75
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	967,066	82,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	229,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	30,000	3	111	27.75
Canada Landed Credit Co.	50	1,500,000	683,990	140,000	4	127	63.50
Canada Perm. Loan & Savings Co.	50	3,000,000	2,900,000	1,100,000	6	207 1/2	103.75
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	862,400	169,000	4	.....	.....
Farmers Loan & Savings Company	50	1,000,000	611,430	100,000	3 1/2	116 1/2	58.25
Freehold Loan & Savings Company	100	1,875,000	1,000,000	450,000	5	163	163.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	4	120	120.00
Huron & Erie Loan & Savings Co.	50	350,000	1,100,000	394,000	5	.....	.....
Huron & Lambton Loan & Savs. Co.	50	829,850	285,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	700,000	373,070	50,000	3	.....	.....
Landed Banking & Loan Co.	25	300,000	176,984	100,000	5	.....	.....
Land Security Co.	50	4,000,000	560,000	280,000	5	165	.....
London & Can. Loan & Agency Co.	50	680,700	464,620	49,775	4	.....	.....
London Loan Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
London & Ont. Inv. Co.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Investment Assoc.	100	1,250,000	312,031	94,000	4	.....	.....
Manitoba Loan Company	100	500,000	412,433	.....	3	.....	.....
Montreal Loan & Mortgage Co.	100	1,250,000	312,500	100,000	3	95	95.00
Manitoba & North-West Loan Co.	100	1,700,000	418,000	25,000	3	106	106.00
National Investment Co.	100	479,800	235,135	28,000	4 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	50	2,650,000	634,715	500,000	4	.....	121 1/2
Ontario Investment Association	50	2,000,000	1,200,000	287,000	4	128	64.00
Ontario Loan & Debenture Co.	50	300,000	300,000	65,000	3 1/2	.....	.....
Ontario Loan & Savings Co., Oshawa	50	500,000	490,566	74,000	3 1/2	110	55.00
People's Loan & Deposit Co.	50	800,000	477,209	5,000	.....	.....	.....
Real Estate Loan & Debenture Co.	50	500,000	390,000	63,000	4	.....	.....
Royal Loan & Savings Co.	50	1,000,000	600,000	190,000	4	134	137
Union Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	187	93.50
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408	.....	73 1/2	73 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	.....	.....	.....	4	124 1/2	125 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	195 1/2	195 1/2
N. S. Sugar Refinery	100	.....	.....	.....	.....	100	100.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	.....	12 1/2
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	5	184	92.50

VOLUME 18th READY NOW

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THE "MONETARY TIMES,"

A compendium of commercial events for the year
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JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET,
MONTREAL,

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	17 18
100,000	.....	Fire Ins. Assoc.	10	2	60 68
90,000	5	Guardian	100	50	160 164
19,000	32	Imperial Fire	100	25	56 58
150,000	10	Lancashire F. & L.	20	2	5 5 1/2
35,822	30	London Ass. Corp.	25	12 1/2	32 42
10,000	10	London & Lan. L.	10	1 1/2	7 7 1/2
74,080	8	London & Lan. F.	25	2 1/2	28 29
200,000	57 1/2	Liv. Lon. & G.F. & L.	Stk	2	49 51
80,000	20	Northern F. & L.	100	10	323 334
120,000	24	North Brit. & Mer.	25	6 1/2	222 227
6,728	5 1/2	Phoenix	50	50	2 1/2 2 1/2
200,000	10	Queen Fire & Life.	10	1	33 34
100,000	41 1/2	Royal Insurance	20	3	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	112 1/2 112 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	125
.....	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	9	Western Assurance	40	20	136 1/2 137 1/2

RAILWAYS.

Par value \$ Sh.	London June 3
Atlantic and St. Lawrence	134
Canada Pacific	66
Canada Southern 5% 1st Mortgage	108
Grand Trunk ordinary stock	11 1/2
5% perpetual debenture stock	108
do. Eq. bonds, 2nd charge	125
do. First preference	61
do. Second pref. stock	54
do. Third pref. stock	25 1/2
Great Western ordinary stock	30 10/-
do. 6% pref. stock	.....
do. 6% bonds, 1890	107
Midland Stg. 1st mtg. bonds, 1908	94
Northern of Can. 5% 1st mtg. bonds	100
do. 6% second mortgage	100
Toronto, Grey & Bruce 6% bonds	108
Wellington, Grey & Bruce 7% 1st m.	94 1/2

SECURITIES.

Par value \$ Sh.	London June 3
Canadian Govt. deb., 6% stg., 1882-4	.....
do. do. 5% Inscribed stock	107
do. do. 5% stg., 1885	107
Dominion 5% stock, 1903, of Ry. loan	115
do. 4% do. 1904, 5, 6, 8	106
do. bonds, 4%, 1904, 88 Ins. stock	106
Montreal Harbour bonds, 5%	106
do. Corporation, 5%, 1874	105
do. do. 5%, 1909	108
Toronto Corporation, 6%	111 1/2
do. do. %, 1909, Water Works Dep.	114 1/2

DISCOUNT RATES.

London, May 28.	
Bank Bills, 3 months	1 1/2
do. do. 6 do.	1 1/2
Trade Bills, 3 do.	2 3
do. do. 6 do.	2 3

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

Staple Department.

**SEERSUCKERS.
SEERSUCKERS.
SEERSUCKERS.
SEERSUCKERS.**

SPECIAL.

Having cleared out all the stocks of Seersuckers held by the mills, we are enabled to offer full ranges of colourings at prices far below the cost of manufacture.

**SEERSUCKERS.
SEERSUCKERS.
SEERSUCKERS.
SEERSUCKERS.**

Send for samples and prices at once before all are gone.

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'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

A LONDON firm advertises "Shoes for elopements." They don't squeak.

A GALT firm shipped last week, per G.T.R., eighteen cars loaded with peas to a Glasgow, Scotland, firm. The freight amounted to over \$1,200.

IMPORTS at St. Stephen, N.B., in May last, were of the value of \$51,586, against, in May, 1885, no less than \$164,570, of which \$133,000 was free goods.

MR. A. J. EVANS, of Kincardine, has purchased the pine output of the Black Horse Mills, which will amount to at least 125,000 feet for the balance of the year.

COLLECTIONS of Customs and Inland revenue at Winnipeg last month were as under: Customs, \$33,805, compared with \$75,480 in May 1885; Inland, \$4,453. The value of goods entered for consumption was \$143,362, where in the previous May it was \$284,893.

AT the art sale on King street. A piece of old furniture has just been knocked down to a certain well-known citizen. "Jove!" exclaims a bystander, "can — afford to pay \$75 for that, why I thought that he lost nearly everything speculating." "Oh!" replies a friend, "I guess he's got \$75 left."

ST. CATHERINES' ratepayers voted last week on a by-law under which the city becomes responsible for a second sum of \$80,000 by way of bonus to the St. Catherines and Niagara Central Railway. They passed the by-law by a majority of 460. Under it the city agrees to become security for \$80,000, the company to hand over to the city that amount in first mortgage bonds of the road.

IT is alleged that a London firm of fruit dealers, Cleghorn Bros, has for some time been defrauding the revenue by means of false entries and fraudulent invoices through a New York dealer named Hinton, and in event of the charges being sustained they are liable to prosecution and severe punishment. Their stock has meanwhile been seized, and the proprietors compelled to give security to the amount of \$200 to await the action of the Minister of Customs.

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.**

JAMES HARRIS & Co., of St. John, last week got a contract for 100 box cars for the I. C. R.

THE Canadian Pacific Railway proposes to attach refrigerators to their freight trains, and to deliver frozen salmon in Toronto from Vancouver for a cent per pound.

C. S. HYMAN & Co., the London tanners, have bought this month, in Chicago, 7,000 hides for their London and Wingham tanneries.

THE British Columbia Express Company's stage was "held up" by highwaymen on the Cariboo road. The treasure box was stolen, but the robbers overlooked a \$10,000 package. The amount stolen is unknown.

ALL the cheese made in the six factories immediately surrounding Norwich, Oxford county, up to the middle of May has been sold. The price was moderate but the sales materially loosen the financial strain existing in agricultural circles.

THE fur trade of this district is still of importance, says the *Peterboro Review*. On the 3rd instant Mr. W. Lech shipped seven thousand muskrat skins to Mr. Theo. Thorer, Leipzig, Germany. In a few days Mr. Lech will ship a quantity of beaver and bear skins to Montreal. Each consignment is valued at \$1,200.

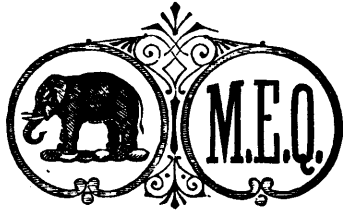
THE earnings of the Grand Trunk railway for the week ending May 29, 1886:—Passengers, \$108,437; freight, \$207,381; total, \$315,318. For like week 1885—Passengers, \$106,610; freight, \$171,334; total, \$277,944, an increase for 1886 of \$37,874. For the corresponding weeks in 1883 and 1884 the earnings were respectively \$360,875 and \$308,037.

"FLORA," he softly whispered, "do you think that our marriage could take place next week, instead of three months hence as arranged?" "Good gracious, George, its impossible! But, why this sudden haste?" "It's just this way, Flora, I've failed in business for the third time and my creditors refuse to sell me any more goods. If I had a wife—" Further explanation was unnecessary. She was a practical girl; they were married forthwith and the business is now carried on in her name.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
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.

Keep a large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents.

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

15 Victoria Square MONTREAL.

18 Wellington Street East, 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 COOK'S FRIEND

THE LEADING BAKING POWDER

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 COLLEGE ST., MONTREAL

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,

MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

65 & 67 Yonge St., Toronto

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Mercantile Summary.

THE once famous steamer "Great Eastern" will have her engines taken out at Liverpool before going to Gibraltar to end her days as a coal hulk.

Messrs. HART & Co., publishers, this city, have sent us a copy of "The Stock Investors' Handy Pocket Book of Rates," which has been compiled by a bank accountant. It contains a set of tables showing what rate of income is derivable from investments in any stock, paying any rate of dividend from 3 to 16 per cent., when bought at any price from 50 to 300. They have also published, what is a convenience, not to say a necessity, for every man in business, a "Register of Insurance Expirations, for the merchant, manufacturer and business man."

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.

MR ALEX. GIBSON'S cut of logs last winter in New Brunswick will reach 30,000,000 feet.

The barge "Naomi" left Buckingham on Saturday with 396,000 feet of lumber, the largest load ever taken down the Ottawa River.

BARNET and Mackey's square timber cut on the Sturgeon River, says the *Canada Lumberman*, has all passed Sturgeon Falls en route to Cache Bay, whence it will be shipped by the C. P. R. to Papineauville. That company is building a spur a mile long, striking the river above the falls, where D. & E. D. Moore will boom and load their square timber.

In the window of M. G. Murdoch & Co., agents for the Dominion Line of ocean steamers, and various other transport lines, the passer-by may see a lithographed view of the Edinburgh Exhibition, lately opened, which will perhaps help to make him long for an ocean passage. The same firm also show their patrons a "Visitors' Guide to Liverpool," with views of that city, and particulars about its show.

AN American firm has secured the contract for the construction of the Hawkesbury Bridge in New South Wales. A portion of the material will, however, be made in Britain. The *Iron Trades Exchange* understands that the Steel Company of Scotland has received an order from the United States for 2,000 tons of steel plates and angles required for the bridge, and another Scotch firm is said to have contracted for a large portion of the girders.

MR. C. J. BRYDGES reports the crops along the line of the Manitoba and Northwestern Railway in excellent condition. They are nearly three weeks earlier this year, and there has been a large increase in the acreage sown. The line is now constructed nearly to Birtle from Solsgirth, and will be opened for traffic about July 1st. Grading across the valley of the Bird Tail Creek is completed and the rails are now at Port Arthur. Grading is now proceeding forty miles beyond.

IN response to the proposal of the Swedish Government to transport by a Government vessel trial consignments of Swedish productions to Tangiers, thirty-three firms have sent goods, including matches, lamps, beer, iron and steel manufactures, furniture, stearine candles, domestic utensils, butter, cheese, horse shoes and nails, agricultural implements, paper, arms, &c. The goods are despatched to the Consul-General for Sweden and Norway in Tangier.

A BILL providing for the abolition of imprisonment for debt, had its first hearing before the Governor of New York, at Albany, on the 4th inst. Mr. Erastus Wiman is the moving spirit in this philanthropic legislation.

WITH the exception of one small raft which was brought down the Rideau, no square timber has as yet passed down the Ottawa. The *Citizen* understands that the Canadian cut has been exceptionally small this season.

A DESPATCH from Belleville tells us of the death of Mr. H. B. Rathbun, of Deseronto, in his 74th year. Born at Auburn, N. Y., the deceased came to Canada in 1854 and settled at Mill-point on Bay of Quinte, which consisted then of but one house. He began lumbering and commercial operations which have steadily extended and after his retirement have been continued by his family until the house has branches in Napanee, Belleville, Picton, Gananoque, and agencies in this city, as well, we believe, as Oswego, Albany, New York, Liverpool and Glasgow. What is still more important, the concern has taken from its founder a tone of integrity and a habit of enterprising thrift that are well known to business men throughout this country. The "Millpoint" of one house in 1854 has developed into the "Deseronto" of many houses and 3000 dwellers to-day; and the company, the managing spirit of which is Mr. E. W. Rathbun, in addition to large lumbering operations, runs a small fleet of bay steamers, a railway into the back country, a shipyard, a large flouring mill, and various other enterprises.

THE failures of the past week amongst Canadian traders continue to be of that unimportant nature that has characterized our lists for some time past. We note that Mrs. H. E. Smith, a dealer in fish at Peterboro', is in trouble. Her husband made a bad failure some years ago and since then the business has been carried on in her name. A chattel mortgage has now been foreclosed.—Gurd & Co., trading in grocers' sundries in this city, were unable to obtain a compromise and have assigned, owing \$10,000.—Storekeeping must be rather disheartening work in the rocky and comparatively unproductive district of Muskoka. The opening of the spring has seen not a few traders go to the wall, the latest additions being F. H. Lawrence, at Baysville, and J. W. Sutherland, at Katrine. They were both in the general store line. The former has assigned and the latter is to meet his creditors on the 16th.—Ever since he has failed some five or six years ago, Josh Leach, a shoe dealer at Caledonia, has found it difficult to make ends meet. No doubt his failing eyesight proved a serious drawback. He has assigned.—Peter Robb, a Clinton grocer, has also assigned in trust.

THE directors of the enterprising joint-stock lumber concern of Bryant, Powis & Bryant, London, recommend a dividend for the year ended March 31, 1886 at the rate of 15 per cent. per annum, carrying forward £7,375 which encourages one to believe that, dull as the timber trade was stated to be, there is still a frugal living in it for some persons.—A dividend is foreshadowed by the Hudson's Bay Co. of 15 shillings per share for the year ended with May. This unexpected good luck is in part the result of services rendered by the Co. to the Government during the late uprising in the North-West.—The *Economist* announces that the following cable message has been received from the Sydney and Louisburg Coal Co's agent at Sydney, Cape Breton:—"Dominion Government has decided to build Cape Breton Extension Railway as Govern-

ment work."—The report of the Peninsular and Oriental Steam Navigation Co. states that during the six months ended March 31st there was a diminution of traffic, affecting the freight revenue at the rate of upwards of £100,000 per annum, with no prospect of making it up. The passenger receipts were not diminished. An interim dividend is recommended at the rate of 5 per cent. per annum.

It apparently did not take long for H. R. Blackwood, of Brantford, to find out that keeping books in a bank and keeping a book store were two entirely different things, requiring different kinds of knowledge. In December last he bought out the stock of D. H. Rothwell at 85 cents on the dollar, now he has assigned.—The sheriff has advertised for sale the general store stock of Wm. Holmes at Glence.—An offer to compromise has been made by Kilbourne & Munro, grocers, at Listowell.—When W. J. Farrell, a general dealer, came from St. Marys to Parkhill he did not, evidently, better his position. He secured a poor stand and had to contend against much competition. His stock has been seized for rent.—J. P. Newman, a shoe dealer at Listowell, has assigned and his stock has been sold for 70 cents on the dollar. The insolvent had a business experience of 20 years, was industrious and hard working, but gave too much credit and was a poor collector.—A carriage maker at Paisley named D. McGregor, has assigned.—There will be little or nothing left after the sheriff has settled a claim for rent made on the stock of J. W. Irving, a watchmaker at Peterboro.—Jas. Webster, a tailor at Windsor, has made an assignment.

FORTY-SEVEN manufacturers of hosiery and knitted goods in Philadelphia, employing over 12,000 hands, met in that city at the close of May and organized "The Associated Manufacturers of Hosiery and Knit Goods," for mutual protection. This step is the result of recent demands by the employes, and is in response to a circular, sent some weeks ago to the trade in Philadelphia: "Recognizing the necessity of united measures for our protection we agree to associate ourselves for the purpose of common and united action in matters affecting the general interests of our business and bind ourselves hereby to act in accordance with the direction of the committee whom we may authorize through election. The association can only be made effective with the general concurrence of the manufacturers interested therein." There were eight committees, representing the various branches of the trade, appointed. An Executive Board or Reference Committee was also appointed. Nearly every manufacturer of hosiery and knit goods in the city is in the association. The manufacturers say they cannot afford to pay the advance in wages demanded by the employes. In the factories where finer grades of goods are made the increase asked runs as high as 55 per cent., while in the cheaper factories it reaches in some instances 200 per cent.

COAL, HERE AND ELSEWHERE.

We find the following item in the issue for June 9th of the *Coal Trade Journal*: "The contract for hard coal to make a year's supply for the Toronto Water Works has been awarded to Mr. P. Burns at \$4.21 per ton. At the works both weight and quality will be strictly tested. The price for retail delivery in the city being \$6.00, people are puzzling themselves to account for the large proportional difference between the two figures."

When it is borne in mind that the Water-

works contractor requires only to dump the coal from the vessel upon the city wharf, whereas in supplying it at retail the dealer must cart coal long distances, handling it twice or oftener, no one need be puzzled to account for a large portion of the difference between \$4.21 and \$5.75 or \$6.00 which are the going rates. What exercises coal dealers here much more is the fact that whereas the terms of tender called for delivery by the tenderer of "Lehigh, Blossburg or Scranton coal," Mr. Burns declined to deliver Lehigh at the figure named, and yet, by the accommodating grace of the City Council, got the contract all the same.

The restriction of the out-put of coal in the United States, says the journal already quoted, is acting as an excellent balance-wheel to the market, and there is none too much coal being mined. Prices of hard coal can hardly be called firm. Stove coal is the weakest of the various sizes, and it may be quoted at fifteen or twenty cents per ton off the list. It is remarkable how well the Broken, Egg and Pea hold up in view of the resumption of many soft coal districts, but a turn may be expected even in these sizes. The soft coal market is now considered to be in pretty good shape.

INSURANCE NOTES.

In adding to its list of comparative figures the totals of the business of 1885, the Sun Life Assurance Company strengthens its claim to be regarded as among the most progressive life offices. The figures are: Assets, \$1,411,004; Life Assurances in force, \$7,930,078; Annual Income, \$319,787.

The capital and assets of the Confederation Life Association at the close of last year amounted to \$2,676,000. Its surplus is now \$282,000 and government deposit \$86,300. Steady and safe, rather than spasmodic or rapid growth is the aim of the management.

The following illustration of the "Three Systems," says the *Exchange and Review*, is rather metaphorical than mathematical:—1. Life Insurance—a four-wheel wagon on four wheels. 2. "Natural" premium—a four-wheel wagon going with three wheels, or one wheel off. 3. Co-operativism—a four-wheel wagon going with four wheels having no tires nor feloes.

Mr. R. H. Matson, superintendent of agencies in Canada for the Union Mutual Life, has resigned that position and accepted a like one covering the same territory with the United States Life. Mr. Matson has had a good deal of experience, in this direction, has a pleasant manner and does not let the grass grow under his feet. He will be a good man, no doubt, for the U. S. Life.

The directors of the Standard Life Assurance Co. have appointed Mr. Thomas H. B. Black, resident secretary at Glasgow, as successor to the late Mr. R. S. M. Forbes. Mr. Black was previously inspector at Leeds for the Crown Line office.

The annual report of the New York fire marshal for 1885, according to the *Monitor* shows 2,497 fires with an aggregate loss of \$3,789,283.

Of suicides Paris has the most, and Glasgow almost the least of any large cities in the world. A daily exchange thinks it "strange that the brightest city in the world should have the most and the darkest the least of the suicidal mania."

The officials of the Insurance Institute of Ireland for the session of 1886 and 1887 are:—President: Bernard H. O'Reilly, manager of

the Patriotic Assurance Co. of Ireland. Vice-Presidents: Harold Engelbach, F.I.A., actuary and secretary, National Assurance Co. of Ireland; James F. Wright, M. A., resident secretary, Caledonian Insurance Co.; Thomas Goodwillie, resident secretary, Liverpool and London and Globe Insurance Co.

The forty-ninth section of the new insurance act, it seems to us, treads very distinctly upon the corns of any person who is doing a plate-glass insurance business without a license. We are told that the Hand-in-Hand Company is the only organization which has obtained a license for doing this description of business. What are the other "persons" or companies going to do about it?

We learn that the Employers' Liability Assurance Corporation, of London, England, has deposited \$50,000 with the Government at Ottawa, and will do an accident as well as a guarantee business. We understand that it will also transact fire re-insurance. Mr. F. Stancliffe, so favorably known in connection with the British Empire Life Office, is the Canadian agent, and it is intended to appoint a local board. As to the standing of this company, we find it stated by the *Insurance Post* that its paid capital is £100,000 and its premiums last year were £84,475 sterling, and it has £119,733 invested in British Government securities, Bank of England and Ireland stock, Railway shares and bonds, Colonial stocks and mortgage loans.

THE FIRE WASTE.

When one has occasion to observe the accounts of burnings which are given daily in the newspapers, he is forced to conclude either that some one is taking more pains nowadays to chronicle the fires in Canada or else that they are more frequent than before. It is reassuring therefore to find it stated that while, for the past eleven years, at least, the month of May has averaged a fire record of

about \$8,000,000 in the States and Canada, the fire waste of May, 1886, is estimated at \$7,000,000, which would indicate an improvement of about \$1,000,000 on the May average as stated above. This is from the *New York Bulletin*, which feels quite encouraged thereby: "for it shows that there is a chance that future months of this year may yet furnish a similar falling off in the ravages of our needless national scourge. Let us hope that this will be a fact, and not a mere surmise."

The lessened number of large fires last month is noticeable. Instead of the usual 12 to 15 fires of \$100,000 and more, there were only 8 such fires in May; and of these only one (that in Chicago, of \$1,000,000) exceeded \$270,000. This is the favorable feature, whereby the record has been reduced. The aggregate fire loss in May in the United States alone in eleven May months (1776 to 1885) amounted to \$82,231,193, an average of seven and a half millions per month.

ANSWERS TO ENQUIRERS.

R. M.; Westville, N. S. Writes: "Could you let me know the price of the 'Commercial and Statistical Atlas of the World,' as referred to on p. 1148 of *MONETARY TIMES*, I wish to get it and a bound copy of volume 18 of the *M. TIMES* by express." [The book in question is published by the Canada Publishing Co.,

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H. S.; In the year 1867.

—Dr. J. Milton Bowers, convicted at San Francisco of poisoning his wife in order to obtain \$17,000 of insurance on her life, was, last week, sentenced to be hanged.

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By order of the Board.
J. GORMLEY, Managing Director.
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 11, 1886

THE SITUATION.

The government of Quebec proposes to take authority from the Legislature to convert the land subsidies to railways into cash subsidies, at the rate of thirty-five cents an acre. These land subsidies were created by legislation in 1882, and the greater part of them has been earned. There was annexed to the grant the condition that any company proposing to build a subsidized road should show its ability to accomplish the task. Technically, some of the subsidies lapsed by the failure of the companies to file the necessary application. A difficulty arose over the legal provision which requires the lots granted to be alternate, necessitating, if the law were adhered to, an expenditure of \$556,000 for surveys. The avoidance of this expense is given as an excuse for converting the land subsidy into a cash subsidy. But the suggestion of conversion comes from the companies, which would go far to prove that their financial position was weak. The real reason for the conversion probably is that with it some of the companies cannot finish what they have undertaken. It is easier to give land than money; but the lands being made marketable by the roads, would return, when sold, at least a part of the money subsidy.

The prospect of immigration for the year looks better than in 1885. The North West insurrection last spring checked the influx of population; confidence returning, intending migrants will again turn their attention to the North West. The actual arrivals this year so far, exceed those of last year to the same date. Efforts have been made by Father Labelle and others to revive among Frenchmen an interest in emigration to Canada, and to extend that interest to Belgium, Holland and Switzerland, but it does not appear that the result of Father Labelle's mission to Europe, where he spent six months in an official capacity, has yet produced much result, thirty-nine French immigrants being the total so far. But even this is more than some other agents have induced to come, and it is only a beginning of a stream which may increase as time goes on.

During the late session at Ottawa 150 bills were introduced, of which 114 were passed. There were 51 government bills, 4 public bills, introduced by private members, and 59 private bills. Of the private bills 19 had reference to railways, 9 to banks, 2 to insurance companies, 2 to steamers, 5 to bridges and tunnels, 4 to loan companies, 2 to manufactures, 3 to Boards of Trade, the rest being miscellaneous. The House of Commons rejected, on a vote of 119 against 46, a proposal to abolish the duties on flour and coal. A duty was put on the export of saw logs, which is probably intended to compel the Americans who hold timber limits in Canada to manufacture the lumber here: where it fails to do so, it will bring some revenue into the treasury, unless it should result in leaving the limits unworked. The approaching exhaustion of the supply of timber in the States, and at a remoter period in Canada, is a matter about which opinions differ very much, and concerning which there is a great want of precise information. One thing is certain: American lumbermen find it easier to get logs in Canada than in their own country. The export duty will stand in the way of their exporting logs; and if lumber gets scarce in the States the price must go up to a figure that will enable them to pay the duty.

Quebec enjoys the advantage of three codes of laws; the civil code, the code of procedure and the municipal code. The value of a code lies, to a great extent, in its fixity, and when it is subject to constant tinkering by the legislature, it loses a large part of its practical value. Since Confederation the civil code has been amended thirty-two times, the code of procedure thirty-three times and the municipal code two hundred and fifteen times. This want of fixity, it cannot be doubted, detracts greatly from the value of the codes. In Ontario, the municipal law undergoes eternal tinkering. A law that is in a constant state of change gives evidence of being in the experimental stage; but it looks, so far as the municipal law is concerned, as if fixity would never be attained. General rules are made to meet special cases, which, as likely as not, are exceptional. A general rule should never be adopted unless it contains a principle of general application; and once adopted it ought not to be set aside at the whim of the first individual who wishes to try his 'prentice hand upon it. A celebrated French author said that half the evils of the world arose from the fact that few people are able to sit still in a room. The tinkering with the codes of Quebec and the municipal law of Ontario gives force to the observation.

The President of the Toronto Street Railway Company threatens to "hold the city responsible for all losses and damage in every shape, caused through the action of the mayor and corporation in "allowing" what he calls an "infringement on the rights of the Company" existent in the opposition of the Knights of Labor omnibuses. The city Solicitor is quoted by the Mayor as saying that no liability exists.

The president goes further when he notifies the mayor and the city council that the company "will look to the city of Toronto for all losses and damages sustained" by it "since the commencement of the troubles connected with the Knights of Labor." The first strike arose from the company refusing to recognize the Knights of Labor. The company had the same right to do this that any men who have not contracted away their freedom of action have to join the Knights; but the Company, in exercising this extreme right, took upon itself all the consequence of its own act. To talk of holding the city responsible, unless for breach of duty, is to shoot wide of the mark. Certainly, in the last strike, the city has done its whole duty. The company will find that it cannot fight the whole world with any chance of success.

A rule adopted by the Cleveland convention will make strikes more difficult, and besides lessening their number will give frequent opportunities for bringing them to a close. Under this rule, no local assembly can order a strike till the question has been decided by secret ballot. After the vote has been taken, the Executive Board will endeavor to settle the dispute by arbitration; and a strike can only take place as a last resort. And when a strike is in progress there is to be a secret ballot, every week, to determine whether it is to be continued or brought to an end. Any strike extending beyond the district in which it begun must be dealt with by the general executive board. The secrecy of the ballot will be a great protection to the minority, and will enable the men who get tired of a strike to use the most effective efforts for bringing it to a close. All parties interested may be expected to gain by these new provisions for the regulation of strikes.

The Knights of Labor convention sanctioned a scheme for making money plentiful with the habitually impecunious. The proposal is that the general government should lend \$50,000,000 through the postmasters, at three per cent., not in fiat money, but in notes redeemable in gold and silver. This scheme is based on the assumption that there is a scarcity of loanable funds, or that the rate of interest can in this way be abnormally reduced; the first of which is not true, and the second could not be realized without loss to government. If there were only the ordinary loss on the loans, the general public would have to make up this amount for the benefit of borrowers who failed to pay. It seems that there is now in the savings' banks of the Eastern States \$1,000,000,000, chiefly owned by the very class whom the Knights represent: what would they get for their money if the government were to lend at three per cent? The working class, as lenders, would lose more, a great deal more, than they would gain as borrowers; for they must now be lending, through savings' banks, a great deal more than the whole \$50,000,000 which it is proposed the government should lend; and as the postmasters would have to lend to all comers, the whole amount could not go to any one

class. A wilder or more preposterous scheme it would be difficult to conceive.

The weekly statement issued by the New York Associated banks under date June 5th, exhibits a falling off in surplus reserve of \$1,762,625, which is thereby reduced to \$12,007,975. This, while above the average of previous years, is less than last year at the same date. As an indication of speculative activity, loans are slightly larger. Specie decreased \$2,077,800, the result of the previous export movement of gold. The condition of the banks was probably much stronger than shown as they must have made large gains by Treasury operations. The clearing house returns again show an increased business. At twenty-nine cities reporting, the aggregate clearings were \$868,418,788 as compared with \$753,686,981 in the corresponding week of last year. Eleven of the cities show a decline, the others more or less increase. It is, however, a good showing when it is remembered that the business week this year at most of the leading cities, is one day less than in 1885, on account of Memorial day, which of course helped to reduce the total volume of transactions. The total foreign imports at New York since January 1st, are given at \$17,964,000 greater this year than last, although the imports of the week fell off \$482,000 in dry goods and \$1,859,000 in general merchandise, compared with the last week in May. Exports of specie since 1st January last amount to \$34,487,000, against \$18,399,000 and \$43,626,000 in same period of last year and 1884 respectively. Imports of specie up to June 5th were, 1886: \$5,693,000; 1885, \$6,450,000; 1884, \$5,554,000.

BANK MEETINGS.

An agreeable feature of the annual financial reviews by the president of the Bank of Montreal, in the hearing of its shareholders, is the perfect frankness with which he unfolds the condition of the institution, and gives reasons for the adoption by its management of this or that policy. He always shows a grasp of the business situation; and is able to present to his auditory a business landscape, so to speak, of which the features are described historically or otherwise, with a lucidity and a fulness which are as refreshing as they are instructive.

These characteristics of Mr. Smithers are observable in the latest address of that gentleman at the meeting of the proprietors on Monday last. Glancing at the sources of business activity or depression in one part or another of the country during the year, he is emphatic in showing what, at least, contrary to the statements of some wiseacres, were *not* the sources of the bank's profits. It did not make a lot of money out of West Shore Railway bonds, because it never held any. It did not make exceptional profit out of the Canadian Pacific Railway; as a matter of fact, the sources of bank profit in this connection were largely cut off when the \$5,000,000 Treasury Note loan to them was paid out of the proceeds of bonds negotiated through the Barings. Besides, the improved credit

of the C.P.R. made negotiable the securities of roads collateral to it, and so the bank's advances were paid off rapidly, and its profits in this direction ceased. The falling off in loans and discounts was as much as \$7,000,000.

Being thus laden with a heap of idle money in the fall months of the year, part of it was used in the United States, part in Britain, and a sum invested in Dominion Bonds. But \$8,000,000 to \$10,000,000 of money is a troublesome thing to have on hand, some of it earning nothing, some only nominal rates, and when all the circumstances are considered, we do not wonder at Mr. Smithers saying, and his shareholders agreeing with him, "there is nothing to apologize for * * we have not only done as well as could have been expected, but very much better."

The president of the Bank of Montreal declines to enter into predictions about the growing crops, nor does he venture to forecast that equally uncertain thing, the grain market. Referring to the growing competition of India with this continent in wheat production and the advantage she possesses as a competitor in Britain in the low price of silver, he intimates that American and Canadian wheat growers will have to look largely to home consumption for a market, since prices rule higher in Chicago than in Liverpool. Still, without laying stress on the consideration how far Chicago prices of grain have been kept artificially high by speculative folly, we may hope, from what is known of the relative strength of flour made from Indian and Manitoban wheat, that our western prairie wheat will be able to hold its own.

But for the labor troubles in the United States there was an excellent prospect for business. Even in spite of them the outlook is not bad. As to Canada the position is very fairly indicated by Mr. Smithers when he describes trade as tolerably satisfactory. Volume moderate, profits light, payments fairly good, the feeling not buoyant but hopeful. As to the factories, truly "it is of the utmost importance that production should be kept down." Our information is that the cotton mills, at any rate, are keeping their out-put in strict proportion to orders, and we are glad to learn from the address before us that some of the manufactories are making a little profit and perhaps most of them holding their own. The feature of the coming business position is emphasized thus: "it is going to be up-hill work to make profits." This was said by a bank-manager, of course, with reference to his particular bank. But it should be remembered that the scale of profit generally is declining and our factory men and merchants have need to learn and practice the strictest economy to achieve success.

Coming to subjects more personal to the institution, we find a reference in the address to a matter which was assuredly worthy of mention in the report: the bonus given to the staff. It is pleasing to know that the board was unanimous in agreeing to the proposition, for, as Mr. Drummond declared, "the bank possesses an able, intelligent and loyal staff of officers and the success and prosperity of the bank to a very great extent is due to them." The build-

ings owned and occupied by the bank, twenty-one in number, are valued at the very reasonable sum of \$600,000. The new building in this city, which promises to be tasteful without and handsome within, is to cost \$120,000 exclusive of the land. And no one, surely, will grudge the sum expended to enlarge that noble building, the head office in Montreal. It may be improved inside, but outwardly its solid stateliness will continue a fit index of the character of the institution itself.

In the statement of another of our old-established institutions, the Quebec Bank, we find matter of congratulation. The earnings of 1885-6 were greater than the year before; the overdue debts are reduced by \$315,000 and the real estate held and mortgages by \$25,000; there is also a slight increase in the total loans and investments. Altogether, the *resume* of the bank's operations and of the situation in Quebec, given by Mr. Stevenson, the cashier, is not a despondent one. The manufacturing industries of Quebec, that gentleman tells us, appear prosperous, and there is a gratifying amount of work being done in the tanneries, shoe factories and other industrial establishments of the city. Then the Lake St. John Railway, of which some seventy miles is completed, will prove a valuable feeder to the ancient capital. It is something to be able to say, as the report does, that the bank's business in Montreal, Toronto and Ottawa has kept pace with the growth of those cities. And the building now being erected on the corner of King and Toronto streets, in this city, for its accommodation, promises to be worthy of the site, as well as of the institution.

Business appears to have been done by the Eastern Townships Bank in its last year with more freedom and confidence than in the preceding twelve months. Deposits came back to it, (at lower rates, probably) circulation was well maintained, and the net result was a profit of several thousands dollars greater than the year before. Not only this, but over due debts have been reduced by more than \$50,000, on a total discount of about the usual aggregate. Immediately available assets are proportionately smaller, it is true, but there does not seem to be the same need of strengthening the reserves that was deemed to exist then. The stock of Specie and Dominion Notes is, however, increased, and it is satisfactory to learn from the report that the bank's assets are generally of a sound character. A resolution was passed by the shareholders, regretting the death of Mr. T. S. Morey, one of the directors, and condoling with his family. Mr. Israel Wood was afterwards chosen to replace the deceased gentleman.

—In addition to the bank reports which we give in full to-day, we have received that of the Bank of Toronto for the year. Its earnings were \$250,000. The Imperial shows earnings of \$172,387 and adds to the Rest. The Ontario has added \$15,000 to its reserve. The Federal, besides increasing its Rest to \$125,000, carries a large sum forward. The Central has earned over eleven per cent. on its average capital.

THE EXTENSION OF CITIES.

Is the proposed annexation of certain suburbs to Montreal to fail? The city had a bill before the local legislature, providing, among other things, for this annexation; but the mayor, rather than have it turned inside out by amendments, withdrew it. If the annexation depended on the proposed legislation, as it probably did, it must be deferred indefinitely. These suburbs were centres of pestilence during the prevalence of the small pox, and till they come under city rule their sanitary condition is likely to continue to be ill-cared for. The question of annexation, in this aspect, is one of considerable gravity. If the local laws do not already, like those of Ontario, make a general provision for the extension of cities, they ought to do so. Suburban villages are nearly always occupied by people who have an instinctive objection to the progress of improvements, for the simple reason that these improvements cannot be had for nothing. "No city taxes" has, in its day, proved an attractive cry, but it was as illusory as it was attractive. Properly interpreted, it meant no improvements: no drainage, no water fit to drink, miry roads, a polluted atmosphere. Such was the cost of rural simplicity and freedom from city taxes. In the environs of Montreal villages were built up amid surroundings that raised the mortality on occasion to the plague-stricken level. The lesson of last year ought not to be so soon forgotten, for its reading cost a hecatomb of victims.

In the neighbourhood of Toronto, opposition to annexation has of late greatly relaxed; in some cases it has died out; last year, opposition to further new acquisitions of territory came from a Toronto Council, which, in this particular, was non-progressive. Parkdale was willing to come in: but the objection of the city council, which did not perhaps go beyond the plea of inopportune, and was not without reason at the time, kept it out. Now both parties appear to agree that annexation ought not to be further delayed. East Rosedale knocks for admission, and the "Toronto Annex" declares that it is without incumbrance and anxious to come in. The "Annex" might have said, with equal truth, that it is without a shirt; but as it happens its nakedness need be no bar to its transfer to the city. Parkdale is in no danger of falling into an unsanitary condition, whether in or out of the city; but annexation would make both it and the city on which it borders safer on the score of fire. East Rosedale has no means of sanitation, and isolation is a constant menace to its health and interests. But Seaton village, in time of epidemic is liable to be converted into a plague spot. There are other places similarly situated and threatened with a like danger. Their annexation is far more necessary than that of any of the places, except the Toronto Annex, which now seeks union with the city. And yet they go on, from bad to worse, and give no sign of a desire to better their deplorable condition.

There are certain cases in which the compulsory extension of cities is necessary in the interest of public health. If the legis-

lature may disregard the culpable negligence of suburban villages, in the matter of protection against fire, it is bound to regard the preservation of the public health as the highest law. There ought, then, to be a provision for compulsory annexation in certain cases. Of the necessity for such authority, Montreal has had disastrous experience, and if things go on as at present, other cities will suffer in the same way. Against the abuse of a power which would necessarily be more or less arbitrary, some precautions might be taken. The city interested need not necessarily be the sole judge; but precautions would have to be taken against the decision becoming a political question. In time, this authority will come, but meanwhile the disasters of St. Cunegonde and St. Jean Baptiste may be repeated, in scenes far distant from these historic villages.

One reform is necessary in cities and on their outskirts, and if it were secured all the evils in question would cease. Who ever subdivides a piece of land into small lots with the intention of selling them for building purposes, should be required, as a preliminary step, to provide sewers, a good roadway and sidewalks. This done, the maintenance of these works should be at the public charge. These are the conditions on which some English cities, Manchester among them, extend their borders. The precedent might be adopted here with advantage. Its adoption would go far to solve the difficult question of frontage improvements. The making of improvements would be the condition of the transmutation of fields into streets and lanes, with lots to be covered by buildings. If this rule is necessary in the remote parts of cities, it is even more so immediately outside of cities; for inside the improvements would follow building operations, perhaps at no great distance of time, but outside, unless under the compulsion of the law, there is no probability that this would be done. We know that, oftener than otherwise, it has not been done. Of course the city would make the improvements the same as it does not now; taking, if need were, some security from the owners of the property for repayment. As this would be impracticable outside the limits, the building up of pestiferous villages on the skirts of cities would cease, unless the speculators who called these villages into being were wealthy enough to find the means of making the improvements. And when this could not be done, the absence of dangerous neighbors in the form of villages would save the cities from being forced into the cost of making premature annexations; annexations which, under other circumstances, could not without danger be avoided. The adoption of this plan would bring considerable relief to the treasurers of cities, while it would afford a guarantee for the conservation of the public health which does not now exist on either side of the limits of cities.

DURING April last 6,030 cars of all kinds were handled at the I. C. R. yard, St. John. The extra work since the New Brunswick railway trains commenced running in and out of this depot is very great. On one day last week the number of passenger and freight cars passing into and out of the depot was 170.

STREET RAILWAYS.

Bradstreet's contains an important article on the "financial condition, powers and relation to municipalities," of street railways in the United States, "as illustrated by the railway systems of Boston, New York, Philadelphia, Cleveland, Chicago, St. Paul and San Francisco." In Philadelphia, eighteen different companies own roads. In Ohio, though there cannot be said to be free trade in street railways, no special charter is required; but the cities are authorized, under an act of the legislature, to prescribe the conditions on which the railroads may occupy the streets. At first, the city of Chicago assumed to grant the right to operate railways on certain streets; but the ordinance was *ultra vires* of the powers of the council, and the legislature then passed an act conferring power on the council, of which it had anticipated the use. St. Paul and Minneapolis have severally the power to grant charters to street railway companies.

"In return for the charters and grants bestowed on the railway companies," the writer tells us, "little compensation, as a rule, has been demanded for the public good." As a rule, it is limited to the requirement that the company shall assist in keeping the streets which it may use in good repair, well paved and clean. This clause is found from the first." Providence, in addition to the tax charged upon all corporations, receives \$8,000 a year from the street railways. In New York the Harlem company formerly paid the city 10 per cent of the gross receipts on certain extensions. Now, by an act of the legislature of the State of New York, the franchise is required to be sold at auction to the bidder willing to give the largest percentage of the gross receipts; but in cities with population of 250,000 the minimum is fixed at three per cent for the first five years and five per cent thereafter. Of the Philadelphia companies, thirteen pay annually into the city treasury, six per cent on the excess of dividends over six per cent; but the capital on which dividend is paid is estimated in different ways. In addition to the tax on dividends, a license fee of \$50 for each car is invariably paid; the amount of these fees last year was \$47,987. Under a new act the council will have less power, but the companies will still have to keep in good repair the streets on which their rails are laid and to pay the cost of constructing the sewers along the line of the roads. Baltimore last year received \$114,000 from the street railway companies. The city of Cleveland which formerly received \$75 a car now gets only \$5; Chicago gets \$50 for each car which makes thirty trips daily; St. Paul exacts only \$10 and San Francisco \$15 a car. But in some cases there is a tax on the franchises in addition. "Baltimore and Philadelphia," the writer in *Bradstreet* remarks, "systematically share in the prosperity of street railway corporations," whence he concludes from the fact that the companies in those two cities, which are by no means the best situated to earn dividends, are able to live and prosper under a policy of liberal taxation, goes far to prove that a similar system might have

been adopted in Boston, New York and Chicago.

In most American cities the speed of the cars and the times during which they are to be in operation are under legislative or municipal regulation. As a rule, too, the fares are fixed. Five cents for a single ride is a common charge. Sometimes one company is authorized to run over the tracks of another; a provision which is not uncommon in England. Where the scale of prices is high a five cent fare means less than it does in Canada.

Watering stock and other forms of railroad rascality are familiar to manipulators of American street railways. Of the \$30,600,000 capital of the New York Elevated and the Metropolitan railroads, \$8,000,000 was, in 1888, found to be water. And this \$30,600,000 was transformed into \$47,000,000 by an issue of \$13,000,000 Manhattan stock on which nothing was paid. The finances of many of the roads are shrouded in mystery. One New York road pays an open dividend of 18 to 21 per cent. Some charters contain provisions enabling the municipalities to buy out the roads on paying their cost at a fair valuation, and ten per cent in addition; but no instance is given of this right having been exercised.

JEWELLERY TRADE IN FRANCE.

We find in a recent issue of a French publication, *Le Moniteur de la Bijouterie et de L'Horlogerie*, a reference to enquiries made by that journal some time ago through Mr. W. J. Macdonell, French vice-consul here. These enquiries related to the character of the import trade carried on by Canada in watches, jewellery and fancy goods. The tenor of the reply was not encouraging to French exporters, for we in the province of Ontario at least, have never taken kindly, as a rule, to French styles of watches, clocks or jewellery. American watches are preferred here and French clocks are too expensive for the many.

From a report presented to a general meeting of French manufacturers of gold and silver goods, &c., held about the date of the issue in question of the *Moniteur*, 3rd May, we gather that this particular branch of trade in Paris is in a very unsatisfactory state. According to M. Turpin, who read the paper in question, "the commercial and industrial crisis which has existed for several years, and which has been felt by the jewellery trade in particular, is accentuated still more day by day." * * The conversation of our merchants runs constantly of late upon the frightful accounts they receive as to the condition and the future of the business. * * Our export trade, which for some time has perceptibly decreased and is still diminishing." Now then, Mr. Turpin goes on to describe to his listeners "a heartrending case" in which an export commission merchant, with whom he had talked only the night before, received an order for trinkets amounting to 100,000 francs, and out of this total nine-tenths, or 90,000 francs, was to go to foreign competitors (*non-concurrent étrangers*) and only one-tenth to French makers. Who the competitors are he does not say; the hated Germans, possibly, or the Swiss. It is no-

ticeable, however, that the trade in France appears to be hampered by the regulations of the government upon the manufacture of cheap gold jewellery (*du bijou a bas titre*) which is now most in demand in new countries which used to prefer the 18 karat article. Much was hoped for from these laws, but it appears that their administration has been so cumbrous and annoying as to hinder the manufacture instead of helping it.

TORONTO TRADE FIGURES.

Imports at this point continue to show a steady increase, judged by the Board of Trade figures for recent months; and when allowance is made for the decline in values of merchandise the increase would be found to be still more marked. Estimated by money value, the imports at Toronto in May 1888 were \$1,120,636; in May 1884 they were \$1,259,320; in the following May, \$1,181,681, and last month, which is the largest of the four, \$1,323,440. We compare leading items below:—

IMPORTS.	May, 1886.	May, 1885.
Cotton goods.....	\$89,134	\$87,672
Fancy goods.....	43,795	19,268
Hats and bonnets.....	32,608	22,579
Silk goods.....	49,140	19,434
Woollen goods.....	91,272	68,208
Total dry goods.....	\$305,947	\$217,161
Books and pamphlets..	36,977	\$35,646
Coal, anthracite.....	89,178	58,300
Coal, bituminous.....	73,710	23,786
Drugs and medicines..	15,925	19,559
Earth and china ware..	15,629	7,779
Glass and glass ware..	35,617	14,193
Iron and steel goods...	101,828	78,014
Jewellery and watches.	22,315	12,994
Leather goods.....	33,857	26,552
Musical instruments...	12,691	9,949
Paper goods.....	31,677	28,252
Wood goods.....	16,300	11,040

In dry goods the imports are larger in every department, and the aggregate is some \$88,000 greater for the month. Iron and steel manufactures show a marked increase; the value of machinery being last month \$21,940 against \$9,525, and hardware \$16,591 against \$11,362 items, however, which show smaller this year are cutlery, files, tools, as well as stoves and castings. Coal imports are more than doubled. In most of the other lines of goods in the above list our purchases have been larger.

Coming to exports of Canadian products for the month, we find them the smallest of the four years referred to, the total being \$112,872. In none of the classes of articles in which the Board of Trade places our exports have this year's May exports been up to that of several previous May months. We compare with May 1885 only:—

EXPORTS.	May, 1886.	May, 1885.
The fisheries.....		\$ 240
The forest.....	\$85,423	47,514
The field.....	11,840	26,092
Animals & their produce.	41,979	82,739
Manufactures.....	22,566	28,291
Miscellaneous.....	1,064	536
Total.....	\$112,872	\$185,412

Among manufactures sent abroad the principal were books, \$8,544; leather and its manufactures, \$4,609; furniture and wood goods, \$1,767; machinery, liquors and tobacco.

—Buddensiek, the "jerry" builder, was sent to Sing Sing yesterday. His new quarters, says the *Record*, are in a building that is not made of mud and mortar.

COTTONS AND WOOLLENS.

Matters are this year in better shape among the manufacturers of the Dominion. The heavy accumulations of grey cottons appear to be well worked off and it may be questioned if any mill has now an overstock of greys. We hear of an offer made this week by a wholesale house and refused by a mill, for 200 bales, at a price which would have been readily taken in April or early in May. In colored goods, we learn that the Lybster Mills have sold all they can make, and in other factories of dyed or woven fabrics, we are told they have all the orders they want for the season. In fact the remark would seem to apply generally that our mills are running on orders. It is not without significance that lines of cotton goods which it was supposed could not be made except in the States, have been produced by Canadian mills and of a quality that gives every satisfaction. Buckram for ladies' dresses, for cap-makers' and tailors' use, is an example in point. Then cambric linings, 26 inch, which would do no discredit to Slater, after whom they are named, are produced by the Valleyfield mill.

Canadian prints are now in greater variety. Coaticook, St. Henri and Hochelaga mills have all been drawn upon to furnish print cloths for them and the styles are improved. The familiar products of St. Croix mill are in very full, indeed over-supply, and they are "cut to the bone." There are, however, some lines made by this mill, notably plaid gingham, that are very neat in design and excellent value. Dundas shirtings are in the usual variety.

Permanent linings form a large item in the product; another is pocketings, formerly made entirely of American jeans, but now almost exclusively Canadian. We are informed, too, that scarcely a house any longer imports silesias.

A week or two ago, as our market report noted, there was a flurry in wool in the Old Country. French and German manufacturers of dress goods were searching all Yorkshire for wool for their mills. This set the Bradford and Glasgow mill-men agog and helped the whole woollen market to a firmer tone. French dress goods, such as cashmeres, are higher by 20 per cent. Bradford dress goods and worsted coatings have gone up and repeat orders are refused for them except at an advance. It cannot be said, however, that cottons are higher in Britain. Linens are maintained at level prices, the advance made last year in coarse goods not having held.

RAW FURS.

Our Montreal correspondent, commenting upon a fur item which appeared in the *Herald* of that city, says, "These remarks upon the fur trade of Canada are made by one of the best-informed persons in the business." We append them, as likely to interest many of our readers:

"Our fur crop may be said to have been harvested, and we may now consider the prospects for the next one. There is one important factor—the Canadian Pacific Railway. It has made an easy access to the heart of the North American fur bearing districts. The consequence will be an increased collection for a few years of some kinds of furs, and a subsequent and permanent diminution of those animals that shun civilization. The buffalo has now practically disappeared, and the next to follow will be the beaver. These skins will not likely be ever again a drug in the market, and the feeling now among the trade is to buy

and hold beaver. The muskrat—that poor relation of the lordly beaver—will thrive in every swamp, and its power of reproduction is equal to that of any inferior race, consequently there is no fear of a scarcity of these. The only trouble is that they are not worth catching. Red fox, skunk, mink and coon live and thrive in the vicinity of farm yards—these we shall always have, at varying prices according to the caprices of fashion. Bear, lynx, fisher, wolverine, although holding a little further remote from civilization, will doubtless keep their own for many a day yet, but the tendency in these will be to decrease as the Northwest becomes populated.

It is a strange fact that the average annual collection of furs is as great now as at any time during the past fifty years or more. Many people think that the quantity is steadily decreasing. Such appears not to be the fact with the exception of the buffalo and the wolf that lived upon him, who have both practically disappeared. There is an annual crop of furs taken off the country with as much regularity as the hay crop, and the probability is that it will long continue so."

HALIFAX CHAMBER OF COMMERCE.

The Halifax Chamber of Commerce met last week, some thirty or forty gentlemen being present, and discussed the Short Line Railway, the British treaty with Spain and her colonies, the extension of the polariscope test for sugar and the question of extending the Intercolonial Railway along the front of the city. After discussion, the following resolution was adopted:

That application be made to the Dominion government for an extension of the railway along the wharves to the south end of the city, such extension to be a single track; and all lines of railway approaching the city shall be entitled to running powers over it, subject to municipal regulations. The Intercolonial railway to have precedence over all other lines.

It was first proposed, by Mr. George E. Boak, to extend the railway along Water street, the property along which, the mover said, since goods were landed at the deep-water terminus of the railway, had been steadily decreasing in value as compared with the good old times when the traffic used to pass from the wharves in front of the city along that street to the distant terminus at the north end. Hon. A. G. Jones, who seconded the resolution, was still more broad, not to say exacting, in his demands. He asked, according to the *Chronicle*, that there should be "a single track along Water street, with a branch down each wharf, the shunting could all be done after six o'clock in the evening or before six in the morning." This, while not exactly requesting that a spur of the road should be laid into the doorway of every Halifax shipper, is of a piece with the disposition so often heretofore shown of begging the government to do something to cure every local ill and continue the fatherly policy.

But on top of this comes Mr. M. Dwyer, with a protest that "a railway along Water street would ruin it, even if it were twice as wide as at present." And to add to the complication we find Mayor Mackintosh reported as saying that he "agreed with the sentiments which had been expressed in every respect." Surely this must do him some injustice, for he cannot agree with both such diverse opinions. Mr. Boak, however, withdrew his resolution in favor of the one first quoted above. But a much implored Dominion government, already puzzled by such contrary expressions of opinion, may hardly be expected to relish,

much less to be conciliated by, the blunt declaration of Mr. Dwyer that the Intercolonial Railway "had not fulfilled its mission as far as Halifax was concerned. It had from its inception contributed to the growth and prosperity of the upper provinces, to our detriment."

Mr. D. F. Power was able to see that it would be "a little out of place to apply to the Dominion government with the repeal question unsettled." But Hon. Mr. Jones, who, although an ex-Minister of the Crown, is a bitter Anti-Confederate, declared "that the public matters now pending need not affect action in this matter. If Nova Scotia remained in the union she would only be asking for her just dues. If she went out of the union, as he expected she would, she could build the road herself."

The gentleman last named who is a large importer of raw sugar from the West Indies, moved the following resolution, which was carried *nem. con.*

That in the opinion of this chamber the present mode of testing sugar by polariscope by sending samples to Ottawa and refusing entry until the result is advised from there, is highly inconvenient to importers, and calculated to cause injury and delay in all business transactions, and that this chamber do strongly recommend that all sugars imported into this port should be tested in Halifax when sampled, and the result, unless in case of appeal, should be final.

Mr. G. P. Mitchell, in seconding this, alleged the necessity for the appointment of a polariscope for Nova Scotia at Halifax, one for New Brunswick at Moncton and one for the upper provinces. The president, Mr. W. C. Silver, stated that "such a branch along the city front would be a great boon to the fruit shippers of Annapolis county, who had last year shipped 40,000 barrels of apples. This trade was increasing and would eventually reach 140,000 barrels. This, of course, meant a great deal of traffic for the port."

MONTREAL HARBOR COMMISSION.

At the meeting of the Harbor Commissioners of Montreal this week, the Royal Commission recently appointed was present and consisted of Sir Hector Langevin and Messrs. H. F. Perley, C.E. (representing the Government), T. C. Keefer, C.E. (representing the Board of Trade and Corn Exchange Association), John Kennedy, C.E. (representing the Harbor Commissioners), and P. W. St. George, C.E. (representing the City of Montreal). It was instituted to enquire into the causes of floods at Montreal and to suggest remedies to prevent their recurrence.

The secretary of the board reported the revenue for May at \$25,015, against \$21,468 last year. Increase in ocean traffic, \$3,000; local traffic, \$547; total, \$3,547 or 14-17½ per cent. In the interesting statement made by the chairman, Mr. Andrew Robertson, we find it stated that the tonnage for the month of May was the largest they had ever had in harbor. The ocean vessels were yearly getting larger, averaging about 189 tons more than four years ago. So that for the same number of vessels the tonnage had increased nearly 15,000 tons. The ice left the Richelieu at Sorel, on the 12th of April, without damage to the vessels entered there. The main body on the St. Lawrence, between Montreal and Sorel, moved off on the 18th. On the 30th April all the buoys for the opening of navigation had been placed. No great destruction had been occasioned to the harbor by the ice, but opposite the Pacific Railway Depot there was more than usual, and a great deal had to be re-

moved by hand at a cost to the Commission of \$1,900. The roadways and wharves, which received damages during the winter, have been entirely repaired, with the exception of the crib work in sections 9 and 10, Windmill Point. Two grain carriers have been built at high level across the wharf for carrying grain from the new Canadian Pacific elevator to vessels in the harbor, and were working well.

Speaking of the importance of the commission, Mr. Robertson expressed gratification at its appointment, and hoped that an early decision would be arrived at so that something might be done at once. With regard to statements in the papers concerning former floods he remarked that it was absurd to suppose any one had written their names on the eaves of a building on Common street from a rowboat in the "thirties." It should have been "from the ice in 1836." Since the building of the revetement wall the ice has not piled up so high.

NEW YORK COMMERCIAL BODIES.

Monday last was the day on which several of the associations of New York business men elected their officers. The members of the Cotton Exchange chose the following gentlemen as officers on Monday:—President, Chas. D. Miller; vice-president, J. H. Parker; treasurer, Walter T. Miller; board of managers, Thomas M. Foote, R. P. Salter, Theodore P. Ralli, J. H. Hollis, Thomas Scott, M. H. Lehman, Wm. Mohr, C. W. Ide, Ex. Norton, George E. Moore, S. T. Hubbard, Jr., George A. Chapman, J. O. Bloss, W. F. Sorey, B. S. Clark. Trustee Gratuity Fund, N. Gwynn.

At the Produce Exchange the election on the same day, resulted in the success of the following:—President, James M'Gee, of Devos Manufacturing Company; vice-president, William D. Morgan; treasurer, Samuel Jacoby; managers (two years)—Thomas P. White, of B. W. Gibbs; William Coverly, of Henderson Brothers; H. C. Cooke, of Cooke Brothers; D. S. Jones, of M. B. Phillips, Jones & Co.; J. H. Hodgson, of Abram Hodgson & Sons; George Milmine, of Milmine, Bodman & Co. Inspectors of election—H. C. Zaun, of H. C. Zaun; Samuel L. Finlay, of A. Baxter; O. A. Westfall, of O. A. Westfall; Ferdinand Sherwood, of Field, Lindley & Co.; F. W. Armstrong, of Armstrong and Eng; Nathan Price, of J. N. Abbott. Trustee of Gratuity Fund—Gustav Schwab.

INSTITUTE OF ACTUARIES.—GREAT BRITAIN.

The list of officers for the ensuing year recommended by the Council of the Institute of Actuaries for appointment at the approaching annual general meeting is published by the *Insurance World* of 28th ult. The new president in the room of Mr. T. B. Sprague, whose term of office expires, is to be Mr. Archibald Day, for many years the secretary in London of the Scottish Widow's Fund Life Office. His election to the post of president "will give universal satisfaction." The vice-presidents are to be Messrs. E. Docker, H. W. Manly B. Newbatt, and W. Sutton. Mr. G. Humphreys will, it is said, be treasurer, and Mr. G. S. Crisford and Mr. T. E. Young will act as honorary secretaries.

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

THE NEW INSURANCE ACT OF 1886.

The measure passed at the last session of the Dominion Parliament, consolidating and amending the laws relating to insurance of all kinds, is one which possesses interest for a very large section of the community. We devote some space, therefore, to reproducing portions of the Act which are of the greater importance to commercial men. We have not space to print the Act entire, as our enterprising neighbor, the *Insurance and Financial Chronicle*, has done, but the essence of it will be found below. The first two sections, which are omitted, contain simply the short title and interpretation clauses. We begin with the third section:—

APPLICATION OF ACT.

III. The provisions of this Act shall not apply to any company transacting, in Canada, ocean marine insurance exclusively; or to any policy of life insurance in Canada, issued previously to the twenty-second day of May, in the year one thousand eight hundred and sixty-eight, by any company which has not subsequently received a license; or to any company incorporated by an Act of the legislature of the late Province of Canada, or by an Act of the legislature of any province now forming part of Canada, which carries on the business of insurance, wholly within the limits of that province by the legislature of which it was incorporated, and which is within the exclusive control of the legislature of such province; but any such company carrying on the business of life insurance may, by leave of the Governor in Council, avail itself of the provisions of this Act, and if it so avails itself, the provisions of this Act shall thereafter apply to it, and such company shall have the power of transacting its business of insurance throughout Canada. 38 V., c. 20, ss. 2 part, and 3 part;—40 V., c. 42 s. 2, part, and s. 28.

LICENSES.

IV. No company or person, except as hereinafter provided, shall accept any risk or issue any policy of fire or inland marine insurance, or policy of life insurance, or grant any annuity on a life or lives, or receive any premium, or carry on any business of life, or fire or inland marine insurance in Canada,—or prosecute or maintain any suit, action or proceeding either at law or in equity, or file any claim in insolvency relating to such business, without first obtaining a license from the minister to carry on such business in Canada. 38 V., c. 20, s. 2, part, and s. 3;—40 V., c. 42, s. 2, part.

V. The license shall be in such form as is from time to time determined by the minister, and shall specify the business to be carried on by the company; and it shall expire on the thirty-first day of March in each year, but shall be renewable from year to year. 38 V., c. 20, s. 4;—40 V., c. 42, s. 3.

VI. The minister, as soon as the company applying for the same, has deposited in his hands the securities hereinafter mentioned, and has otherwise conformed to the requirements of this Act, shall issue such license as aforesaid. 38 V., c. 20, s. 5;—40 V., c. 42, s. 4.

IX. If it appears from the annual statements, or from an examination of the affairs and condition of any company carrying on the business of fire or inland marine insurance, that the re-insurance value of all its risks outstanding in Canada, together with other liabilities in Canada, exceeds its assets in Canada, including the deposit in the hands of the minister, the company shall be notified by the minister to make good the deficiency; and on its failure so to do, within sixty days after

being so notified, he shall withdraw its license. 38 V., c. 20, s. 8.

ANNUAL RETURNS BY COMPANIES.

XIX. The president, vice-president, or managing director, and the secretary or manager of every Canadian Company licensed under this act, shall prepare annually, under their own oath, and cause to be deposited at the department of finance, a statement of the condition and affairs of such company at the usual balancing day of the company in the preceding year—which statement shall exhibit the assets and liabilities of the company, and its income and expenditure during the previous year, and such other information as is deemed necessary by the minister:

2. In the case of such companies carrying on the business of life insurance, such statement shall be deposited as aforesaid on the first day of January in each year or within two months thereafter, and shall be made in the form and manner set forth in the form A in the schedule to this Act:

Provided, however, that a preliminary abstract of the year's business to December thirty first inclusive, comprising the cash premium receipts of the year, the number and amount of the policies issued and taken up that are in force, and that have become claims and been paid to that date, shall be sent to the superintendent of insurance within the first fifteen days of January in each year.

3. In the case of companies carrying on the business of fire or inland marine insurance, such statement shall be deposited as aforesaid on the first day of February in each year, or within one month thereafter, and shall be made in the form and manner set forth in the form B in the schedule to this Act:

4. Such statement shall be sworn to before some person duly authorized to administer oaths in any legal proceeding, in the form C in the schedule to this Act:

5. The minister may, from time to time, make such changes in the form of such statements as seem to him best adapted to elicit from the companies a true exhibit of their condition in respect to the several points hereinbefore enumerated. 38 V., c. 20, s. 20;—40 V., c. 42, ss. 20 and 27.

XX. Every company incorporated or legally formed elsewhere than in Canada, and at present licensed or hereafter licensed under this Act, and every company which is subject to the provisions of this Act, shall make annual statements of its condition and affairs under the oath of its chief agent, and shall furnish the same to the minister at the same time as Canadian companies; and the form and manner of making of such statements shall, as to the Canada business of such company, be the same (so far as applicable) as is required of Canadian companies,—and as to its general business, shall be in such form and to such date as such company is required by law to furnish to the Government of the country in which its head office is situate, in a separate schedule attached. The blank forms of the statements of the Canada business shall be furnished in duplicate by the Superintendent.

PENALTIES AND FORFEITURES.

XXI. Every company which violates any provision of either of the two sections next preceding shall incur a penalty of five hundred dollars for each violation, and an additional penalty of one hundred dollars for each month during which any such company neglects to make such publication or to file such affidavits and statements as are therein required;

2. If such penalties are not paid, the minister, with the concurrence of the Treasury Board, may order the license of such company to be suspended or withdrawn, as is deemed expedient. 38 V., c. 20, s. 22;—40 V., c. 42, s. 22.

XXII. Every person who delivers any policy of insurance or interim receipt or who collects any premium (except only on policies of life insurance issued to persons not resident in Canada at the time of issue) or carries on any business of insurance on behalf of any life, fire or inland marine insurance company, without such license as aforesaid, shall, on summary conviction thereof, before any two justices of the peace, or any magistrate having the powers of two justices of the peace, for a first offence, incur a penalty of not less than twenty dollars and costs, and not more than fifty dollars and costs, and in default of payment the offender shall be liable to imprisonment with or without hard labor for a term of not less than one month nor more than three months; and for a second or any subsequent offense such offender shall be imprisoned with hard labor for a term not less than three months nor more than six months;

2. One half of any such penalty when recovered shall belong to Her Majesty, and the other half thereof to the informer.

XXIII. All informations or complaints for the prosecution of offences under the provisions of sections twenty-two, twenty-five and forty-two of this Act shall be laid or made in writing within one year after the commission of the offence.

XXIV. Unless otherwise provided in the special Act incorporating any insurance company, passed by the Parliament of Canada after the twenty-eighth day of April, one thousand eight hundred and seventy-seven, or hereafter to be passed, such special Act or Acts amending the same shall expire and cease to be in force at the expiration of two years from the passing thereof, unless within such two years the company thereby incorporated obtains a license from the minister under the provisions of this Act. 40 V., c. 42, s. 26.

LIFE INSURANCE.

XXVI. The provisions of sections twenty-seven to forty-three inclusive apply only to life insurance companies and to other insurance companies carrying on life and other insurance, in so far as relates to the life insurance business only of such companies.

CONDITIONS ON POLICIES.

XXVII. No condition, stipulation or proviso modifying or impairing the effect of any policy or certificate of membership of life insurance issued after the first day of January, one thousand eight hundred and eighty-six, by any company doing business within Canada under the authority of the Parliament of Canada, shall be good or valid unless such condition, stipulation or proviso is set out in full on the face or back of the policy or certificate. 48 and 49 V., c. 49, s. 7.

XXVIII. No policy or certificate shall contain or have endorsed upon it any condition providing that such policy or certificate shall be avoided by reason of any statement contained in the application therefor being untrue, unless such condition is limited to cases in which such statement is material to the contract. 48-49 V., c. 49, s. 8.

FORFEITURE OF LICENSE.

XXIX. Whenever satisfactory proof has been furnished to the minister of any undisputed claim upon a company, arising on any policy of life insurance in Canada, remaining unpaid for the space of sixty days after becom-

ing due, or of a disputed claim remaining unpaid after final judgment in a regular course of law and tender of a legal valid discharge made to the agent of such company, the minister may withdraw the license of such company. 40 V., c. 42, s. 14, part.

XXX. Such license may be renewed if within thirty days after such withdrawal such undisputed claims or final judgments upon or against the company are paid and satisfied. 40 V., c. 42, s. 14, part.

XXXI. When the license of a company carrying on the business of life insurance has been withdrawn by the minister under any of the foregoing sections of this Act, such license may be renewed if, within thirty days after such withdrawal, such company complies with the requirements of this Act to the satisfaction of the minister. 40 V., c. 42, s. 14, part * *

ASSESSMENT LIFE INSURANCE COMPANIES.

XLI. The words "assessment system" shall be printed in large type at the head of every policy and every application for the same, and also in every circular and advertisement issued or used in Canada, in connection with the business of a company to which any of the provisions of the fire sections next preceding apply. 48-49 V., c. 49, s. 9, part.

XLII. Every director, manager, agent or other officer of any such company as is hereinbefore lastly mentioned, which carries on business without being licensed or registered; and

(b) Every person who transacts any business of insurance on behalf of any such company which so carries on business, without being registered or licensed; and

(c) Every such company which neglects to print the words "assessment system" as provided by the next preceding section; and

(d) Every director, manager, agent or other officer of such company, and every other person who transacts business on behalf of any such company and who circulates or uses any application, policy, certificate, circular or advertisement on which the words "assessment system" are not printed as hereinbefore provided, shall be liable to the penalties mentioned in the twenty-second section of this Act. 48-49 V., c. 49, s. 9, part. [\$20 to \$50 and costs or a term in gaol.] Ed. M. T.

XLIII. Nothing contained in this Act shall apply to any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which purposes is the insurance of the lives of the members thereof exclusively; or to any association for the purpose of life insurance formed in connection with such society or organization and exclusively from its members, and which insures the lives of such members exclusively. * * *

FIRE POLICIES.

XLVIII. No fire policy shall be issued for or extend over a longer period than three years. 38 V., c. 20, s. 19.

INSURANCE OTHER THAN LIFE, FIRE OR INLAND MARINE.

XLIX. No company or person shall issue any policy other than a life, fire or inland marine insurance policy, or receive any premium in respect thereof, or carry on any business of insurance other than life, fire or inland marine insurance, without permission obtained from the minister, who, with the approval of the Governor in Council, shall determine in each case whether such permission shall be granted, and whether a license is proper or necessary to be issued, and whether any and what deposit should be required to be made with the minister, and the sections of this

Act which shall apply to such company or person:

2. The minister may require annual statements under oath of such business, in such form and manner as he deems expedient, may revoke the permission or license granted if he sees cause therefor, and may grant to the superintendent the same powers with regard to such company as are conferred on him by this Act with regard to other insurance companies, and may require such company to contribute towards the expenses of the office of the superintendent such sum as he deems equitable:

3. Every company or person carrying on any such business without obtaining such permission or license, or after such permission or license is revoked, or which neglects or refuses to make the statements required,—and every person who delivers any policy of insurance, or collects any premium on behalf of such company, shall respectively incur the penalties mentioned in the twenty-first and twenty-second sections of this Act.

4. This section shall not apply to companies carrying on in Canada, ocean marine insurance business exclusively. 40 V., c. 42, s. 25.

L. The Act passed in the thirty-eighth year of Her Majesty's reign, chaptered twenty, intituled "An Act to amend and consolidate the several Acts respecting Insurance, in so far as regards Fire and Inland Marine business," except section sixteen and seventeen thereof, the Act passed in the fortieth year of Her Majesty's reign chaptered forty-two intituled "An Act to amend and consolidate certain Acts respecting Insurance," except sections fifteen and sixteen thereof, and the Act passed in the Session held in the forty-eighth and forty-ninth years of Her Majesty's reign, chaptered forty-nine, intituled "An Act to modify the application of the Consolidated Insurance Act, 1877," are hereby repealed.

—The Toronto stock market remained unaffected by the speech of the president of the Bank of Montreal at the annual meeting. Shares of the Montreal, Ontario and Federal banks are slightly easier, but Toronto, Commerce, Merchants and Hamilton are decidedly firmer. Prices steadied quickly and became stronger after one or two attempts to depress quotations. We remark that British America Assurance stock is $\frac{1}{2}$ higher and Western Assurance 1 lower, but the feeling is still quite "bullish" for these securities. The remainder of the miscellaneous list is firm to strong, except for North-West Land which fell $\frac{1}{3}$ down to 73/3 to-day. Loan societies' shares have again fallen off into a dormant condition, with a better feeling, and transactions generally at higher figures than last week.

—According to a statement prepared by the secretary of the Canadian Live Stock Association, Mr. Robert Bickerdike, for the *Mail*, eleven steamers left Mon' real with cattle during last week. Four are bound to London, four to Liverpool, two to Bristol and one to Glasgow. The total number of cattle they took is 3,186 and of sheep 179. The number despatched from Montreal during the previous week was 2,995 cattle and 120 sheep.

—Real estate on the retail portion of Yonge street, in this city, has undergone a marked advance in price of late. We are told that from \$400 to \$500 per foot frontage is asked for properties between Wilton avenue and Gerrard st. In one case, of which we heard

yesterday, a property with rough cast shop thereon, near Gerrard st., west side, changed hands at \$375 per foot.

—The present promises to be a successful fruit year, with the exceptions noted below. From general appearances the fruit growers in the Niagara district conclude that the coming season will be a prolific one in strawberries, apples, pears and cherries. The plum crop however, shows signs of injury; and peaches, says the *St. Catharines Journal*, "besides being damaged by the severe weather, are attacked by a disease on the leaf which almost amounts to a blight." It is too early to speak regarding raspberries and blackberries, but so far the shrubs look well. The currant and gooseberry crop promises to be very good.

—Lumber, while active enough here, in so far as regards the local demand for bill-stuff, is not so firm elsewhere. In Albany, for example, we hear of weakening prices; and some large eastern dealers are said to be unloading. This is, doubtless, a consequence of the strikes of labor unions, for before their inauguration the prospects for activity in building and higher prices for lumber were excellent.

—The Union Loan & Savings' Company has declared its forty-third half-yearly dividend. It is at the annual rate of eight per cent.

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

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held at 1 o'clock, on Monday afternoon, 7th instant, in the Board Room of the Institution, Montreal. There was a large attendance of shareholders, prominent, amongst whom were the following: Mr. C. F. Smithers, (president); Sir Donald A. Smith, (vice-president); Messrs. George A. Drummond, Hugh McLennan, Gilbert Scott, Alex. T. Paterson, E. B. Green-shields, W. C. McDonald, J. H. Joseph, Thos. Workman, J. H. R. Molson, George Macrae, Q. C., L. J. Forget, Henry Lyman, Gilman Cheney, Hector Mackenzie, Robert Benny, John Crawford, John Morrison, Henry Yates, Brantford; R. McRae, James Burnett, Robert Anderson, J. Y. Gilmour, Hon. Thomas Ryan, W. B. Cumming, Alex. Strathy, D. L. Macdougall, J. G. Grant, Angus Hooper, D. Kinsella, Campbell Lane, G. Strathy, Frank Caverhill, H. S. Scott, E. F. King, C. MacIver, D. McCarthy, Sorel; A. F. Clerk.

On motion, the president, Mr. C. F. Smithers was requested to take the chair.

Mr. George Macrae then moved, seconded by Mr. J. H. R. Molson, that Messrs. W. B. Cumming and James Burnett be appointed to act as scrutineers, and that Mr. A. B. Buchanan be the secretary of this meeting. Carried.

The president then called upon the general manager, Mr. W. J. Buchanan, to read the directors report of the shareholders at the sixty-eighth annual general meeting:—

REPORT.

The directors beg to present the sixty-eighth annual report, showing the result of the bank's business for the year ended 30th April, 1886:—

The balance of Profit and Loss on 30th April, 1885, was.... \$ 379,569 24
The profits of the year ended on 30th April last, after deducting charges of management and making all necessary provision for bad and doubtful debts, were 1,465,976 01

\$1,845,545 25

From which have to be deduct- ed—	
Dividend 5 per cent. paid 1st December, 1885	\$600,000
Dividend 5 per cent. payable 1st June, 1885	600,000
Bonus 1 per cent. pay- able 1st June, 1886.	120,000
	<u>1,320,000 00</u>

Leaving a balance of \$ 525,545 25
To be carried forward at the
credit of Profit and Loss Ac-
count.

The directors are gratified that the result of the year's business has been such as to warrant them in again declaring a bonus to the shareholders of one per cent., in addition to the dividend of ten per cent. for the year.

The last annual report contained allusions to the alterations going on in this building, and also to the erection of new premises for the bank's business at Toronto. The alterations here, as will be observed by those shareholders now present, have almost been completed; and the new building at Toronto will, it is expected, be ready for occupation shortly.

The expenditure at these two places will amount to about \$200,000. The directors, however, have only, as will be noticed in the balancesheet, added \$160,000 to bank premises, making that account now stand at \$600,000, and that figure represents the buildings, as well as all the furniture and safes, the considerable amounts realized during the year past, from debts previously written off, having enabled your directors to supply the balance necessary to cover the above expenditure on bank premises, and other outlays on our offices—and also to clear off a sum of over \$50,000—representing furniture and safes, the total taken out of the year's profits for these purposes being \$111,000.

The head offices and all the branches of the bank have been inspected during the past year.

The directors have had to lament the death, in February last, of Mr. Alfred Brown, who had served on the board for very nearly six years, during which time he devoted his earnest attention to the interests of the bank. The vacancy has been filled by the election of Mr. Edward B. Green Shields to the board.

C. F. SMITHERS,
President.

GENERAL STATEMENT.
30th April, 1886.
Liabilities.

Capital stock	\$12,000,000 00
Rest	\$6,000,000 00
Balance of profits carried forward	525,545 25
	<u>\$6,525,545 25</u>
Unclaimed dividends	5,665 92
Half-yearly dividend, payable 1st June 1886.	600,000 00
Bonus, payable 1st June 1886.	120,000 00
	<u>\$ 7,251,211 17</u>
	<u>\$19,251,211 17</u>

Amount of the notes of the bank in circulation	\$ 4,956,639 00
Deposits not bearing interest	12,041,766 83
Deposits bearing interest	10,817,976 47
Balances due to other banks in Canada	70,882 63
	<u>\$27,887,264 83</u>
	<u>\$47,138,476 10</u>

Assets.

Gold and silver coin current..	\$2,378,288 43
Government demand notes..	3,752,654 00
Balances due from other banks in Canada	97,656 87

Due from agencies of this bank and other banks in foreign countries..	9,288,871 18
Due from agencies of this bank and other banks in Great Britain	1,591,506 79
Notes and cheques of other banks	1,208,721 99
	<u>\$18,317,699 21</u>
Dominion Gov't bonds	1,926,805 16
Loans and bills discounted	\$25,839,555 06
Debts secured by mortgage and other security	291,796 07
Overdue debts not specially secured (estimated loss provided for)....	162,620 60
	<u>\$26,293,971 73</u>
Bank premises and furniture at Montreal and branches.	600,000 00
	<u>\$47,138,476 10</u>

W. J. BUCHANAN,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1886.

The president moved, that the report of the directors now read be adopted, and printed for distribution among the shareholders, and continued: Gentlemen, before presenting this motion to the meeting I have a few words to say. You have heard the report read, the statement has been in your hands for several weeks, and it is only reasonable to suppose that many, if not most of you, have studied it, and are therefore familiar with it. Still I may be able to throw some additional light upon it. You, of course, quite understand that we are here to-day to supply information, and I keep that fact steadily in view in all that I have to say. I am not, however, by any means in an apologetic mood, because I consider that there is nothing to apologize for. I claim that we have not only done as well as but very much better than might have been expected under the circumstances. What we have accomplished has not been by the help of favoring breezes, but in spite of head winds. When our fiscal year commenced, the insurrection in the North-west was the absorbing topic of the day, and, of course, a very disturbing element. Still it did not prove an unmixed evil from a banker's point of view, because although it cost the country several millions of dollars and a good many valuable lives, still it was an important help to the business community in that part of the country, creating a large demand for supplies and making money very abundant in that section. But passing by that, it is hardly necessary to remind you that Montreal has been sorely and exceptionally tried. The visitation of smallpox extended over many months and unfavorably affected business in all its ramifications; it will be within your recollection how neither manufacturers nor importers could sell their goods freely. They were to a certain extent virtually boycotted. Then in the spring came the floods, but out of all Montreal has come comparatively unscathed.

CHANGED CHANNELS OF TRADE.

But to return to the point from which I have wandered: What are the facts in regard to the results of our year's business? The net profits are \$72,860 in excess of last year, or to put it in another form, we have added \$146,000 to the balance of Profit and Loss carried forward, and this after paying out the same amounts in dividends and bonus. You may naturally ask how this was accomplished in the face of universally low rates of interest, and very inadequate employment for money, and I will proceed to the task of trying to explain it to you. But before doing so, let me digress for a moment just to say how the profits were not made. Well, then, they were not made out of West Shore Bonds, as has been so industriously circulated by the press. We neither made \$300,000 nor any other sum out of West Shore Bonds, for the best of all reasons, viz.: that

we never owned a West Shore Bond, and I am a little curious to know how many we were supposed to hold in order to realise so large a sum. Neither did we make it out of the Canadian Pacific Railway, as has also been stated and diligently repeated—this will be made quite clear further on—the loss of that source of profit having been in fact one of the greatest difficulties we have had to contend with. To return to the point from which I have digressed. I stated that we had added \$146,000 to our surplus, the figures being \$525,545, as against \$379,569 on the 30th of April, 1885. I am quite sensible that some exception may be taken to this amount as being unnecessarily large, but we (that is the Board) do not think so.

The matter has received a great deal of attention, and in view of the magnitude of the bank's transactions and the widespread ramifications of its business, rendering it liable to a variety of contingencies, it is considered to be of the utmost importance that we should always be prepared for a bad year, or, as it is commonly called, a rainy day. We therefore, look upon this balance of something over half a million of dollars in the light of a Contingent Fund, or, more properly speaking, a fund for the equalization of dividends. So that in the event of our being unfortunately overtaken by reverses our shareholders may calculate upon the usual dividend without the necessity of encroaching upon the rest. This is a matter, the importance of which I venture to say can hardly be over-estimated. You are, of course, aware, that we have a large number of small investors among our shareholders who are largely dependent upon the dividends derived from the bank for an income, and they ought to be and must be protected from any serious falling off in their incomes from that source. Before leaving the subject, however, I may remark that the directors do not consider it necessary to still further augment this fund, which would seem now to be sufficiently large for the purpose, and therefore assuming that your present directors remain in office, it will remain at about the present figures, unless, unfortunately, it should be trencned upon to meet some unforeseen misfortunes.

In comments upon our statement by the press, attention has been prominently called to the shrinkage in circulation—this falling off is easily accounted for, but is, after all, a matter of secondary importance under existing circumstances. The cause is no doubt largely to be traced to the completion of the construction of the Canadian Pacific Railway, from which the bank doubtless derived a very considerable and widespread circulation—another reason is that in the winter of 1884-5 we paid out large sums for the purchase of grain in Manitoba and the Northwest, while last season some of our customers did much less in the purchase of wheat in that section while others did nothing at all. Then as regards the value of circulation, you will at once see that it depends entirely upon the condition of the money market. If rates are high, and our capital fully employed, a large circulation is an important factor in our profits; but if interest is extremely low, as in the past year, and we have more money than we can use, then it is obvious that the capital created by the circulation of the bank's bills is of no value whatever.

The deposits may be disposed of in a word: they are larger, but what is of much more importance is, that the increase is in those not bearing interest.

The great falling off under the head of Loans and Bills discounted, amounting to something like seven million dollars, cannot have failed to attract your attention. This reduction it is almost unnecessary to say is largely accounted for by the repayment of advances made to the Canadian Pacific Railway and other railroad companies. In the month of July treasury notes were substituted for the direct obligations of the Canadian Pacific Railway. It will, doubtless, be within your recollection that these treasury notes were the form the temporary loan of five million dollars to the company authorized by Parliament took—and these notes were shortly afterwards retired, in September and October, out of the proceeds of \$15,000,000 of bonds negotiated through Messrs. Baring Bros. & Co., of London. So that you will understand that the greatly improved condition of the company financially cut off our source of profit. The first step was a reduction in the rate of interest when the original indebtedness was retired by the obligations of the Dominion Government, followed shortly

after by an entire cessation of profits from that source—the inevitable result of getting our money back. But this was not all. The same condition of things which led to the liquidation of this indebtedness raised the credit of all the associated roads to such an extent that their securities became negotiable, the result being that all, or nearly all, our advances to railroads were paid off during the autumn months, flooding us in the aggregate with a very large sum of money, a sum which could not easily be diverted all at once into new channels.

The question which naturally follows is: "What has been done with all this money?" Let us turn again to the statement of assets and we shall see that by far the largest part of the funds thus set free will be found under the item of amounts due by agencies in foreign countries and Great Britain, and the balance not thus accounted for, it will be seen, was invested in Dominion Government bonds. Of course, it is not pretended that the money earned as much in Great Britain or the United States as it had been doing in Canada; but what could we do? The funds came back upon us, and could not be used in this country, and, therefore, on the principle that "half a loaf is better than no bread," we did the next best thing. In the summer and well on into the fall, when the funds were piling up in New York, I was feeling exceedingly blue, and began to despair of earning a respectable dividend for the year ending 30th April, 1886. It was a matter of public notoriety that we had from eight to ten millions of dollars unemployed, or loaned, if at all, at merely nominal rates, and, gentlemen, it was true. Later on we found employment for a very large sum at Chicago, and although rates have ruled comparatively low even there, still it was very much more profitable to use our funds there than in either London or New York. After this explanation I think you will admit that, taking everything into account, we have not done very badly. It is to be feared, however, that the same condition of things may occur again this summer; our loans in Chicago are already running down very rapidly, and it seems inevitable that funds must flow back to New York, and I see little reason to expect that there is likely to be any considerable advance in the value of money at that point, though it may be a shade dearer, especially if it should command higher rates in London.

BANK PREMISES.

I would like to add a few words about the addition to the Bank Premises account. The report has, I think, made it plain that the bank has provided no less than \$111,000 out of the year's profits to put the account upon its present basis, and close all other accounts connected therewith. Of course our safes and fixtures represent a very considerable sum, but they are now all included under this head, and all outlay for improvements and repairs at Branches other than Montreal and Toronto has been provided for. The first impression on your minds may be that \$600,000 is a large sum, but if the facts are carefully examined I think that idea will be dissipated. Let me call your attention to the fact that we own twenty-one buildings, photographs of which may be seen in the album upon the table. I consider the building in which we are at present assembled to be worth at least half the money, say \$300,000, my calculation being that the land upon which it stands is worth \$200,000, and we cannot be far wrong in putting the building itself at \$100,000, in view of the fact that we have just expended \$80,000 upon its improvement. Then our new building in Toronto will cost at least \$120,000—exclusive of the land upon which it stands—so that these Montreal and Toronto premises alone may be considered good value for upwards of two-thirds of the whole amount, leaving nineteen buildings to represent the remaining one-third, or says \$200,000. But there is another view to take of the matter, viz., that these buildings are necessary to carry on our business to the best advantage, and are in fact the most economical way of doing so. To rent premises suitable for our purpose it is almost necessary that they should be built especially for us, and to give capitalists what they would consider an adequate return for their investment would be a very expensive way of dealing with the matter. If you consider for a moment that we can borrow all the money we want at 3 per cent. per annum, you will see the force of my reasoning. But for

the sake of argument call the funds worth 4 per cent., which gives a rent of \$24,000 per annum for all the buildings owned by the bank, and how small a sum this is will be better understood when I tell you that three offices in London, New York and Chicago alone stand us in a rent of \$21,500 per annum. Before leaving this subject allow me to say one word more, viz., that these alterations were not gone into merely for embellishment or æsthetic effect; but were actually necessary to provide for the increased requirements of our business, which had far outgrown the accommodation afforded by the office as it was before making the change. Then again the sanitary condition of the building sadly needed improvement. It is quite possible that some may think that all this might have been accomplished at a smaller outlay; but it was thought best to make a thorough job of it, once for all, and have a banking room worthy of the head office of the leading financial institution in the country. And what is true here was also true in Toronto—the office had long been too small for our requirements, and the inspector had for years been urging upon the head office the necessity for rebuilding. I might add before leaving this subject that the percentage of our bank premises' account on the capital is less than that of some other banks, and less than the percentage on the aggregate of bank premises of all the banks in Ontario and Quebec on their united capitals.

BONUS TO THE STAFF.

There is another matter that I should like to refer to for a moment. Although not alluded to in the report it is proper that I should mention that the board, in the exercise of what I deem to be a wise discretion, and of the powers conferred on them by the Banking Act, considered it advisable to signalize the year by giving the entire staff a bonus. This decision was unanimously arrived at in view of the fact that the bank has been enabled to give the shareholders a bonus for two consecutive years while the staff has not had a general bonus for thirteen years—say since 1873—and seeing that the result of the year's business has been so far satisfactory, as not only to give the shareholders a fair return, after making all necessary provision, including a considerable increase to the amount carried forward, and that something still remained at their disposal, it was deemed wise to recognize the services of the staff. And I feel sure, gentlemen, that none of us will ever have cause to regret the action of the board in this connection, which after all is only carrying out the sentiments of the age that labor should to some extent share in the profits realized by capital.

The future is a sealed book, and it is idle to attempt to penetrate far into it; it is wisely hidden from our view; as in all things, so in banking. The most that we can do is to indicate what seems probable from the present standpoint. It is little better than a waste of time to speculate about the crops at this season of the year; so far, they promise well, and they may be ever so promising up to a certain point; but still they are liable to all sorts of—I will not say accidents—but contingencies such as rust, insects, drought, or the reverse, but, worst of all, early frost in certain sections, sometimes destroying in a single night our most cherished hopes of a bountiful harvest. But assuming that the country is favored with a good crop, in these latter days the matter does not end there. Given a good crop, the next question that arises is—what about a market? Formerly a good crop was looked upon as a panacea for all our troubles; but of late years the production of wheat has been so much increased, and the competition with other countries has become so keen, that prices in the English market have fallen lower than ever before. In the case of India it is an unequal contest, the extremely low price to which silver has fallen enabling that country to lay wheat down in England at a price with which it is nearly, if not quite, impossible to compete; and it looks as though wheat growers on this continent will have to depend largely upon home consumption for a market, rates usually ruling higher in Chicago than in Liverpool.

TRADE PROSPECTS.

Now, as regards trade, the general impression in the United States before the labor troubles broke out was that they were just upon the eve of a very considerable revival of business, and it is to be hoped that the strikes have only postponed, but not destroyed, the

much needed improvement. In fact, many contend that the outlook for general business is excellent. Some well informed parties argue that it is not a mere spurt, but a healthy reaction from a long period of liquidation, and the result of general economy. The labor troubles have undoubtedly checked production, and it is now claimed that manufacturers are bare of goods, while consumption is large and the demand is expected to increase. If these expectations are realized, it is only reasonable to hope that we in Canada will share, at least to some extent, in the improvement. But what is the condition of things here to-day? The general impression seems to be that the business of the country is fairly prosperous. As far as I can learn the feeling is not buoyant, but hopeful; nothing like a boom either exists, or is looked for, but trade seems to be, on the whole, tolerably satisfactory. I think the wholesale houses, for the most part, report the volume of trade moderate, payments fairly good, but profits rather light, and the case is probably much the same with manufacturers. The factories are for the most part, I think working full time, and the products going into consumption; the margin for profit is small, but there is reason to hope that most of the mills are at least holding their own, and some of them perhaps making a little profit; but it is of the utmost importance that production should be kept down. The imports of dry goods are believed to be light, but this is a matter of less significance than formerly at it is now the custom to repeat orders by cable.

Among other evidences of improvement, I am glad to know that the shipping business via the St. Lawrence route may be included. It seems to be admitted that there is a marked increase in that direction as compared with this time last year, and I believe it is attributed, at least in part, to the reduction in canal tolls.

If you ask me what are the bank's prospects, I answer that it is a very difficult question to reply to. The position to-day is certainly not all we could wish—our funds are not by any means as fully or profitably employed as we should like. No one can say what the course of the money market will be in London, but the disturbed condition of things politically is not favorable to activity in business, and is calculated to render capital very timid—still the stock of bullion held by the Bank of England is very low, indeed lower than for many years, and the best authorities are predicting dearer money; the bank rate was recently raised to 3 per cent. in the hope of drawing gold from abroad. I have already intimated that our funds are accumulating rapidly in New York, where rates are still exceedingly low—there, too, however, interest may rule higher in the fall, but there is little prospect of any improvement during the summer months, unless indeed the drain of gold to Europe should continue or increase, so that while I should like to take the most hopeful view of the situation, I cannot shut my eyes to the fact that it is going to be up hill work to make profits, and with every desire to send you away happy, I cannot lead you to hope that there is much prospect of our making as much as we did in the year just closed. Of course we cannot realize as much from sums previously written off—that is out of the question; but fortunately, on the other hand, we shall not have to make the same provision for large expenditure, which has been already provided for. I trust, however, that as in the past year the result will be better than we fear, and that we may do fairly well. It is true that certain sources of profit have been cut off, but it is hoped and believed that others will be found—it is an age of progress—the world does not stand still even in Canada, and, after all, it seems to me that the Bank of Montreal is yielding about as good a return to its shareholders as any other equally satisfactory and readily convertible investment, even taking the stock at its present quotation. Bank profits have been rather on the wane in England, but in spite of this the market value of bank shares has improved rather than the reverse, and the reason is, of course, not far to seek, holders being satisfied with a smaller return from that source as from every kind of investment. Precisely the same thing has been going on here. Stocks have advanced while profits, as a general thing, have declined.

WESTWARD HO!

It is gratifying to learn that there is a decided increase in immigration; the numbers going into Manitoba and the Northwest are said to be much larger than for several years. The one great want of the Northwest is people, especially if we can get the right sort. I have heard that Carlyle once said, "I would like to see America; you may talk about your democracy, or any other political rubbish, but the secret of happiness in America is that you have got a vast deal of land for very few people." This is eminently true of our Northwest, and if we could transport some of the surplus population of Ireland, who are starving upon a few acres, and settle them upon 160 acres, then it would seem to be a good thing for all concerned. The Canadian Pacific railway has brought that country, so to speak, almost to their doors, and some outlay by the British Government to assist such a movement might be money well spent. But let us look a little further. Westward Ho! is still the cry, and to keep abreast of the times, we feel that, with the opening of the Canadian Pacific railway from ocean to ocean, we must soon push on to the Pacific coast. We have not yet completed our arrangements, but in the meantime I may mention that we have secured lots at Vancouver, the terminus of the Canadian Pacific railway.

I have said nothing about the currency, for the simple reason that the matter has not been under discussion; it has been a year of great monetary ease, and there has been no agitation on the subject. My opinion remains unchanged, and when the question comes up again, which it doubtless will do sooner or later, I shall be found advocating the views I have already expressed. And now, gentlemen, I do not know that anything more remains to be said. Of course, much more might be said, but it would extend these remarks beyond the limits of propriety on an occasion like this. All that we have to do is to explain to you, as nearly as possible, the position of the bank, and the result of the year's business, and this, I hope, has been made sufficiently clear, and to give you some idea, as far as it is possible to do so, of the outlook for the year upon which we have now entered, though that, at the best, can be little more than guess work.

I will now ask Sir Donald Smith to second the motion, and he will doubtless supplement my shortcomings, and after you have listened to what he has to say, an opportunity will be afforded to any one who wishes to offer any remarks before the motion is put.

Sir Donald A. Smith drew attention to the source of profit which has enabled the bank to give its shareholders a bonus on this occasion. While the profits have not been equal to those of some other years, fortunately a very considerable sum, of what might be called found money, has been got from sources from which a short time ago it was hardly expected and which the directors had written off as doubtful. The president has also alluded to the opening of the Canadian Pacific railway to the Pacific ocean. That I believe we may look forward to within a couple of weeks. I may mention, as one instance, of what we may look forward to in the future from the opening up of the country traversed by the railway, that I heard from Mr. Van Horne, the other day that a ship had left or was about to leave Yokohama with a cargo of teas for Vancouver, and that these teas are to be carried over the Canadian Pacific railway, and delivered not alone in Montreal, Ottawa and Toronto, but in St. Paul, Chicago, New York and the New England states. This shipment would be equal to about one hundred car loads, and would be a very substantial commencement of the trade which we expect with China and Japan. I have very much pleasure in seconding the adoption of the report.

Mr. John Crawford heartily concurred in the motion before the meeting, and expressed gratification at the satisfactory showing of the year's transactions. "What are the leading characteristics and distinctive features particularly of the executive portion of the administration of the bank which have contributed to the satisfactory issue which we are called upon to discuss to-day? No other answer can be given than that it is the result of sound heads, clear judgment and vigilant supervision over the affairs of the bank, carrying out indeed the old maxim, 'Eternal vigilance is ever the price of success.'" (Applause.)

Mr. Henry Yates (Brantford) spoke of the

confidence which the Bank of Montreal and its management inspires in the minds of the public, "not only throughout the Dominion, but also in the West, where I live." He also referred with much feeling to the removal by death of a late director, Mr. Alfred Brown, whom he eulogized as a most estimable man.

The motion that the report be adopted was carried.

Mr. W. C. McDonald moved, seconded by Mr. Hector Mackenzie,—That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the bank.

Mr. George A. Drummond moved,—That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the bank for their services during the past year, and said: "In making this motion I am unwilling to occupy the time of the meeting, but I will simply say that the bank possesses an able, intelligent and loyal staff of officers, and that the success and prosperity of the bank to a very large extent are due to them."

Mr. Robert Anderson—"I have very great pleasure in seconding the motion. I have great confidence in the directors, and may they be long spared to preside over this noble institution."

The motion was carried.

Mr. W. J. Buchanan, General Manager, briefly returned thanks on behalf of the staff.

Mr. Joseph moved, seconded by Mr. Henry Lyman, and it was carried, that a ballot be taken for election of directors.

A formal adjournment then took place.

The scrutineers reported the following gentlemen duly elected directors: G. A. Drummond, E. B. Greenshields, Hon. John Hamilton, Alexander Murray, Hugh McLennan, A. T. Paterson, Gilbert Scott, Hon. Sir D. A. Smith, C. F. Smithers.

QUEBEC BANK.

The sixty-eighth annual meeting of the shareholders of the Quebec bank took place at the banking house in Quebec, on Monday, 7th June, at 3 p.m.

There were present Sir N. F. Belleau, K.C. M.G., Rev. W. B. Clark, Hon. James G. Ross, Messrs. R. H. Smith, Wm. White, Wm. Withhall, John Laird, John R. Young, S. J. Shaw, G. R. Renfrew, J. H. Simmons, J. W. Henry, Erskine G. Scott, Robert Brodie, Cyrille Tessier, Peter Johnson, E. H. Taylor, Captain Carter, Alexander Forrest and others.

The Chair was taken by Hon. J. G. Ross, president, and Wm. R. Dean, the inspector, acted as secretary of the meeting.

The president read the report of the directors and James Stevenson, Esq., cashier, read the statement of the affairs of the bank as on 15th May, 1886.

REPORT.

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

That statement shows that the net profits for the past fiscal year, after the payment of all expenses incurred in the management, amount to.....\$ 248,165 66

The last annual report exhibited a balance at credit of Profit and Loss Account, 15th May, 1885..... 58,947 62

.....\$307,113 28

The semi-annual dividend, at the rate of 6 per centum per annum paid in December last, amounted to..... 75,000 00

Leaving.....\$232,113 28

Of this sum the directors have appropriated in connection with bad and doubtful debts, \$119,304 04; and they have declared a dividend for the half year ending 15th May, at the rate of 6 per cent. per annum, \$75,000 00..... 194,304 04

Leaving at credit of Profit and Loss Account.....\$ 37,809 24

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

In the report submitted to the last meeting of the shareholders, the Directors referred to the prevailing depression in the trade and industry of the country. They cannot say that

there has been any manifest improvement since. The directors, are, nevertheless, enabled to state that the general business of the bank has been maintained, and that the earnings of this year are in excess of those of the last. At the branches in the chief cities of the Dominion, Montreal, Ottawa and Toronto, respectively, the business of the bank keeps pace with the growth of those important places. A valuable building site in a central part of the city of Toronto has recently been acquired by the bank, upon which a suitable banking house is now being built.

It would be difficult for the Directors to give definite expression to their views in regard to the prospects of business for the current year. The square timber trade is depressed, but deals are in demand and the lumber interests on the Ottawa in which the bank is interested are in a fairly prosperous condition. From all points of the Dominion the most favorable reports reach them regarding the crops, more particularly of those of the North-West, where an early spring has succeeded a comparatively short winter.

The branches of the bank have been duly inspected and found in order, and the directors have to report favorably of the care and attention shown by the several officers of the bank in discharge of their respective duties.

Jas. G. Ross,
President.

The president asked the cashier to read the balance sheet.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 15TH MAY, 1886.

<i>Profit and loss Account.</i>	
Dividend 3 p. c. paid 1st December, 1885.....	\$75,000
Dividend 3 p. c. payable 1st June, 1886.....	75,000
	\$150,000 00
Appropriation for bad and doubtful debts.....	119,304 04
Balance at credit of profit and loss account, 15th May, 1885.....	37,809 24
	\$307,113 28

Balance at credit of profit and loss account, 15th May, 1886.....	\$ 58,947 62
Profits for year at head office and branches, after deducting charges of management.....	248,165 66
	\$307,113 28

GENERAL STATEMENT, 15TH MAY, 1886.

<i>Liabilities.</i>	
Capital stock paid up.....	\$2,500,000 00
Reserve account.....	325,000 00
At credit of profit and loss acct..	37,809 24
Dividends unclaimed.....	2,868 26
Dividend No. 128, payable 1st June, 1886.....	75,000 00
Reserved for interest due depositors, Rebate on current discounts, &c.....	123,293 93
Notes in circulation.....	669,231 00
Deposits bearing interest.....	3,123,796 79
Do. not bearing interest.....	704,720 15
Due to banks in Canada.....	84,798 83
Do. agents in United Kingdom..	13,569 02
	\$7,660,087 22

<i>Assets.</i>	
Specie.....	\$ 79,438 09
Dominion Government demand notes.....	207,094 00
Notes of and cheques on other banks.....	120,755 17
Due from other banks in Canada.....	52,511 61
Due from foreign agents.....	43,277 23
Dominion Government debentures	148,433 33
Loans to Government of the Dominion.....	6,352 00
Bonds and stocks—	
Foreign and Canadian.....	323,774 45
Loans to corporations.....	716,128 60
Do. to other banks.....	60,000 00
Do. on stocks and bonds.....	502,757 48
Other assets.....	5,271 90
Current loans, discounts and advances to the public.....	4,952,608 71
Overdue debt secured.....	167,207 07
Overdue debts not specially secured (estimated loss provided for)	43,920 16
Real estate (other than bank premises) in provinces of Quebec and Ontario.....	49,126 62

Mortgages on real estate sold in Provinces of Quebec and Ont..	57,153 00
Bank premises and bank furniture in Provinces of Quebec and Ontario.....	124,277 80
	<u>\$7,660,087 22</u>

JAMES STEVENSON, Cashier.

Quebec Bank, 15th May, 1886.

The cashier gave some further information touching the affairs and business of the bank which was received by the shareholders present, with manifest marks of satisfaction. He spoke to the following effect:—

GENTLEMEN,—You are informed that the bank has recently acquired a valuable property in the most important part of the city of Toronto, upon which a handsome and suitable banking house is now being built. The acquisition of this property will not necessarily increase our expenses, for a portion only of the building will be required for the accommodation of the bank. The rest will be divided into offices and places of business, which have already been let to advantage in anticipation, and will produce a fair revenue in relation to the expenditure.

You are informed that the general business of the bank has been maintained. I may further state that the financial position of the bank has been considerably improved since the directors last had the pleasure of meeting the shareholders.

At this time last year the balance sheet (of which you have a copy) showed the amount of overdue debts secured	\$ 481,815
These have now been reduced to....	167,207
Overdue debts not specially secured	45,793
Now reduced to (and estimated loss provided for).....	43,920
Real estate in the Provinces of Quebec and Ontario (other than bank premises) and mortgages.....	131,573
Reduced to	106,279
The profits for the fiscal year 1885 were	244,051
This year they are.....	248,165
The total loans and investments by the statement submitted last year were	6,714,620
These are this year.....	6,715,326

Although we may not feel disposed to speak definitely regarding the future of business, we would not give expression to feelings of despondency. We are perhaps too much given to despond and to depreciate the prospects of Quebec. Our leading journal the *Morning Chronicle* referring, in an ably written article, to "the sharp twinge of depression" bids us be hopeful. No doubt the landed and agricultural interests have been affected by the low price of produce; but I have yet to learn that it is a misfortune to have cheap food in the country. I am not aware that our manufacturing interests are suffering. I have opportunities of forming a correct opinion upon this subject, and nothing gives me greater pleasure than to state that the manufacturing industries of Quebec appear to be in a prosperous condition. You would be pleased to learn the amount of work carried on at the several factories, and the number of hands employed in tanneries, boot and shoe factories and in connection with other industries.

There are besides agencies at work calculated to improve our prospects. Some years ago a wooden railway was designed between Quebec and St. Raymond, and partly built. The enterprise proved a failure, but nevertheless out of this undertaking emanated the Lake St. John Steel Railway, over which we can travel comfortably and speedily on a first-class carriage, not only as far as St. Raymond, but fifty miles beyond on the way to Lake St. John, a lake one hundred miles in circumference, to some extent already settled by an industrious agricultural population. The lake will be reached in 1887, and the traffic on the road will no doubt increase from year to year. With such facilities of access to a lake surrounded by fertile lands, we may reasonably hope at no distant day to find a thriving and increasing population settled on its shores.

The Hon. J. G. Ross then moved, seconded by Robert Brodie, Esq., the adoption of the report and statement; carried.

On motion of J. W. Henry, Esq., seconded by the Rev. W. B. Clark, the thanks of the meeting were given to the president, vice-president and directors for their valuable services

during the past year. The president replied for himself and the other directors, thanking the shareholders for the expression of satisfaction.

It was then moved by S. J. Shaw, Esq., seconded by S. J. Simmons, Esq., that the thanks of this meeting be given to the cashier, inspectors, managers, and other officers of the bank for the efficient manner in which they have discharged their duties. For this the cashier returned thanks in his own behalf and on the part of the other officers of the bank.

A ballot being taken the scrutineers reported the following gentlemen elected to serve on the Board for the ensuing year: Hon. James G. Ross, William Withall, Esq., Sir N. F. Belleau, K. C. M. G., Messrs. R. H. Smith, William White, J. R. Young, G. R. Renfrew.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this bank was held at its head office, Sherbrooke, Que., on Wednesday, 2nd day of June instant, a small number of shareholders being present.

The general manager having read the notice calling the meeting, on motion of Rev. A. C. Scarth, seconded by Major I. Wood, the president, R. W. Heneker, Esq., was elected chairman.

Mr. Wm. Farwell, the general manager, was elected secretary, and Rev. A. C. Scarth and Miles Williams were elected scrutineers of votes.

The secretary then read the minutes of the last annual meeting, which were confirmed.

The president, on behalf of the board, then submitted the report of the directors, as follows, viz.:

REPORT.

The directors have the pleasure to lay before the shareholders the Balance Sheet at the 15th May last, and the Profit and Loss Statement of the past year.

The affairs of the bank continue to prosper, although marked with that quiet character due to the peculiar nature of the times.

The net profit has been nearly \$9,000 in excess, and the balance of profit carried forward is nearly \$8,000 in excess of last year. This must be taken to be a not unsatisfactory result, considering the difficulty of placing money as compared with even moderate rates in former times. It is during such times as have lately prevailed that caution in banking is needed, lest the desire to pay large dividends and build up a large reserve should cause risks to be run, which in ordinary prosperous years would be avoided.

The accounts have been carefully audited and closely scrutinized, and the securities examined, and the directors feel that the bank is in a sound financial condition.

The shareholders must have heard with sorrow of the unexpected decease of the late Mr. T. S. Morey.

The directors have lost in him a faithful colleague, and the shareholders a man zealous at all times for the interests of the bank, and able by his being out of business to devote a great deal of time to its affairs. In a service of many years he proved himself a wise counsellor, and a courteous gentleman.

The directors at their meeting yesterday declared a dividend of 3½ per cent. for the past half year.

The whole respectfully submitted, on behalf of the directors.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15TH, 1886.

Balance at credit of profit and loss carried forward from 15th May, 1885	\$ 4,093 41
Profit at head office and branches, after deducting charges of management, interest due depositors, and providing for bad and doubtful debts	109,230 71
	<u>113,324 12</u>
Deduct dividend of 3½ per cent., paid January 2nd, 1886, \$50,732.01, and dividend of 3½ per cent., payable July 2nd, 1886, \$50,732.01	101,464 02

Balance of profit and loss carried forward	\$ 11,860 10
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GENERAL BALANCE SHEET, MAY 15TH, 1886.

<i>Liabilities.</i>	
Capital paid in	\$1,449,488 70
Reserve fund.....	\$ 375,000 00
Profit and loss.....	11,860 10
Dividend No. 53 of 3½ per cent., payable 2nd July next.....	50,732 01
	<u>437,592 11</u>
E. T. Bank bills in circulation	694,869 00
Dominion deposits on demand	49,319 01
Provincial deposits on demand	30,958 06
Other deposits on demand	305,979 87
Other deposits after notice	1,481,019 88
Dividends unclaimed	2,156 43
Due other banks in Canada	26,423 45
Due banks in United Kingdom	11,327 72
Other liabilities....	4,693 51
	<u>2,606,746 93</u>
	<u>\$4,493,827 74</u>

<i>Assets.</i>	
Specie	\$ 108,165 41
Dominion notes....	95,411 00
Bills and cheques on other banks.....	34,884 66
Due from other banks in Canada	123,682 11
Due from other banks not in Canada	122,646 46
Due from other banks, secured ..	28,424 16
	<u>513,213 80</u>

Bank premises and furniture	101,700 00
Current loans, discounts and advances to the public..	3,674,323 44
Dominion Government debentures..	13,000 00
Other assets	9,877 17
Notes and bills overdue & other debts secured by mortgage and real estate	153,267 09
Notes and bills overdue and other overdue debts, not specially secured (all estimated loss provided for)....	28,446 24
	<u>3,980,613 94</u>
	<u>\$4,493,827 74</u>

WM. FARWELL,
General Manager.

The president then addressed the meeting, comparing the position of the bank with previous years, referring to the difficulty experienced in making safe loans at remunerative rates, the reduction in rate of interest on deposits, the mining interests of the country, and the manufacturing interests in Sherbrooke—which had been fairly prosperous, also to the labor troubles—which had so seriously affected business in the United States, and to the extension of the Canadian Pacific Railway—which he expected would shortly give Sherbrooke another connection with Montreal. In closing, he referred in a feeling manner to the loss the bank had sustained in the death of his late co-director, Thos. S. Morey. He then moved that the report be received, adopted and printed for distribution.

The motion was seconded by Hon. G. G. Stevens, and after remarks by Messrs. Miles Williams, of Montreal, G. H. Pierce, of Richmond, and others, was unanimously passed.

On motion of Rev. A. C. Scarth, seconded by Major I. Wood, it was unanimously

Resolved,—That the shareholders of the Eastern Townships Bank, here present, in annual meeting assembled, join with the directors in the expression of sorrow at the unexpected death of the late Mr. Thos. S. Morey, who for many years in the position of director of this institution, acted with great zeal and devotion for the interests of the shareholders. They desire at the same time to express their

sense of Mr. Morey's uniform courtesy and kindness of heart, and they warmly sympathize with the members of the family in their sad affliction. A copy of the foregoing to be forwarded to Mrs. Morey.

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

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz: R. W. Heneker, G. G. Stevens, J. H. Pope, M. H. Cochran, John Thornton, G. N. Galer, Thomas Hart, D. A. Mansur, and Israel Wood.

The thanks of the meeting were then tendered the scrutineers and the chairman, after which the meeting adjourned.

At the directors' meeting of the new board, R. W. Heneker was elected president, and Hon. G. G. Stevens, vice-president.

COMMERCIAL BANK OF MANITOBA.

The first annual general meeting of the bank was held in Winnipeg on the 26th of May. Mr. Duncan MacArthur took the chair, and there was a good attendance of shareholders. The report of the directors is as follows:

REPORT.

This being the first annual meeting of the shareholders of the bank, the directors congratulate them on the success which has thus far attended the operations of the institution. The business of the bank was commenced on the 1st May, 1885, with a capital of \$100,000. In the twelve months that have elapsed since then, the bank, with an average paid up capital of \$143,580, has made

A profit of \$55,989 06
From which has to be deducted appropriation toward preliminary expenses, cost of bank notes, rent, salaries and general charges \$13,903.09, as well as interest paid and reserve \$14,116.05.... 28,019 14

Leaving a net balance of..... \$27,969 93
Out of this a dividend of 7 per cent. per annum on the paid up stock was paid in Nov. last \$5,039.36, and another of 7 per cent. per annum is now payable \$6,138.17..... 11,177 53

Leaving at the credit of the profit and loss \$16,792 39

The paid up capital is now \$205,690. The directors propose to place \$10,000 to the credit of the contingent account, with a view to forming the nucleus of a rest, which will leave a balance of \$6,792.39 to be carried forward to the credit of the profit and loss.

A few by-laws necessary for the good government of the bank have been prepared and are now submitted for your approval. In accordance with the act of incorporation the directors go out of office this day. They are all eligible for re-election and offer themselves for that purpose. A more detailed statement of the accounts is on the table for the inspection of the shareholders.

All of which is respectfully submitted.

D. MACARTHUR,
President.

Liabilities.

Notes in circulation \$163,740 00
Deposits 394,714 24
Due to other banks in Canada.. 699 91
Dividend No. 2 payable 1st May.. 6,138 17

Total liabilities to the public.. \$565,292 32
Capital paid up..... \$205,690 00
Reserved interest account..... 3,000 00
Contingent account 10,000 00
Balance to profit and loss account of next year..... 6,792 39

Assets.

Gold and silver coin on hand.... \$ 4,917 11
Dominion notes on hand 27,689 00
Balances due by other banks 76,528 14
Notes of and cheques of other banks..... 15,147 51

Total assets immediately available \$124,281 76
Loans and discounted bills..... \$658,319 02

Loans and discounted bills overdue 3,861 93
Safes and other office furniture .. 4,312 00

\$799,774 71

D. MACARTHUR, President.

The president, after an interesting address, moved that the adoption of the report, which was seconded by Mr. G. W. Girdlestone and unanimously carried.

It was then moved by Mr. J. B. McKilligan, seconded by Mr. G. Winks, that a vote of thanks be tendered to the manager and directors. To this the Hon. C. E. Hamilton replied.

Messrs. Girdlestone and G. o. Winks having been appointed scrutineers, the election of directors for the ensuing year, resulted in the old board being unanimously re-elected as under: D. MacArthur, Hon. John Sutherland, Hon. C. E. Hamilton, Alexander Logan, W. L. Boyle.

A FIX.

During the second year of the war, a grocer in an Ohio town scaled his prices by the reports from the front. One day a defeat would cut the price of butter four cents, the next day a victory would raise the price of eggs a penny a dozen, and victory or defeat was certain to hit even the jar of nutmegs on the top shelf. One day a farmer who had some butter to sell entered the store and asked the going price.

"I'm paying sixteen cents to-day," was the answer.

"But only two days ago you paid twenty."

"Yes, but you see Pope has been defeated since that, and there is a back action."

The farmer sold out and wanted most of his pay in sugar, and the grocer remarked as he made ready to weigh it:

"Sugar has advanced one cent a pound since Monday."

"How is that?"

"Because the rebels got licked at Tennessee."

The old man sat down on a nail keg, and after thinking it all over he looked up and said:

"My friend, if a federal defeat cheapens what you buy, and a rebel victory enhances the value of what you sell, what a hell of a fix you would be in if there should happen to be a drawn battle."—*Exchange.*

—A Chicago dealer advertised a folding bed by placing it in a show window and employed a colored boy opening and closing it apparently. The local humane society interfered because the work was thought too severe for the lad, but the committee felt very cheap when the furniture man took them down into the cellar and showed them a stout Irishman, who furnished the real power for opening and shutting the bed by means of a rope and a system of pulleys.—*Boston Traveller.*

—I happened into a wholesale dry goods house last week just as the whole force of clerks were being summoned before a detective to give him their names and residences, and a chance to fix their faces in his mind. It is a good bet that for the coming month that force of clerks will save something out of their salaries.—*Chicago Grocer.*

—Jones was a good fellow, but he was always in debt. At last he paid the debt of nature, and was laid away beneath a tombstone bearing the inscription—"A man he was to all the country dear." The creditors always insisted that the marble cutter had made a mistake. It should have read—"A man he was to all the country—Dr."

—"Here," said a Chicago wholesaler, "this Omaha man declines to receive that last bill of goods you sold him. He said he got figures from a St. Louis man and you offered to duplicate the order."

"Well, I did. Ain't the goods satisfactory?"

"Yes, but he objects to the price."

"The price! Well, I didn't say I would duplicate the price; I thought he was kicking about the goods."—*Merchant Traveller.*

—Messrs. Cowan & Co., Galt, are building large additions to their already extensive works.

—When Most's whiskers were shaved off in prison the fact was discovered that he has scarcely any jaw, that part of his anatomy having been nearly destroyed, he claims, by the kick of a mule. And yet when he was at liberty that was the only part of him that worked.

STOCKS IN MONTREAL.

MONTREAL, June 9th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 85.
Montreal.....	209 1/2	207 1/2	686	208	207 1/2	190 1/2
Ontario.....	117	116	45	117	116	10 1/2
Peoples.....	95	93	.....	95	93	62 1/2
Molsons.....	135	126	.....	131	128 1/2	114 1/2
Toronto.....	20 1/2	19 1/2	227	199 1/2	199	177
Jac. Cartier.....	.....	.....	.....	.....	.....	80
Merchants.....	124	120 1/2	567	124	123	110 1/2
Commerce.....	122 1/2	120 1/2	348	122 1/2	121 1/2	122 1/2
Union.....	60	51	.....	.....	.....	60
Montreal Tel.....	125 1/2	123 1/2	1872	124 1/2	123 1/2	122
Rich. & Ont.....	75	73 1/2	487	74 1/2	73 1/2	57 1/2
City Passenger.....	161 1/2	159 1/2	3610	160 1/2	160	115 1/2
Gas.....	196	194	1960	195 1/2	194	182 1/2
C. Pacific R. R.....	66 1/2	65 1/2	2100	6	65 1/2	.....
N. W. Land.....	76	72	100	73 1/2	72 1/2	39 1/2

Commercial.

MONTREAL MARKETS.

MONTREAL, June 9th, 1886.

With the advance to summer the volume of trade has lessened, but there is still a fair wholesale movement for the season. Trade in the country seems satisfactory, storekeepers as a rule write in a satisfied strain, and remittances are coming in pretty well, while failures reported few and involving no large figures of liabilities. The country in this vicinity, under the influence of favorable showers and fine weather, is looking very well, and as far as present indications can be relied on, the crops promise well. The share market still rules dull and tame; the president's speech at the Bank of Montreal meeting exerted no appreciable effect on the market. Money at unchanged rates.

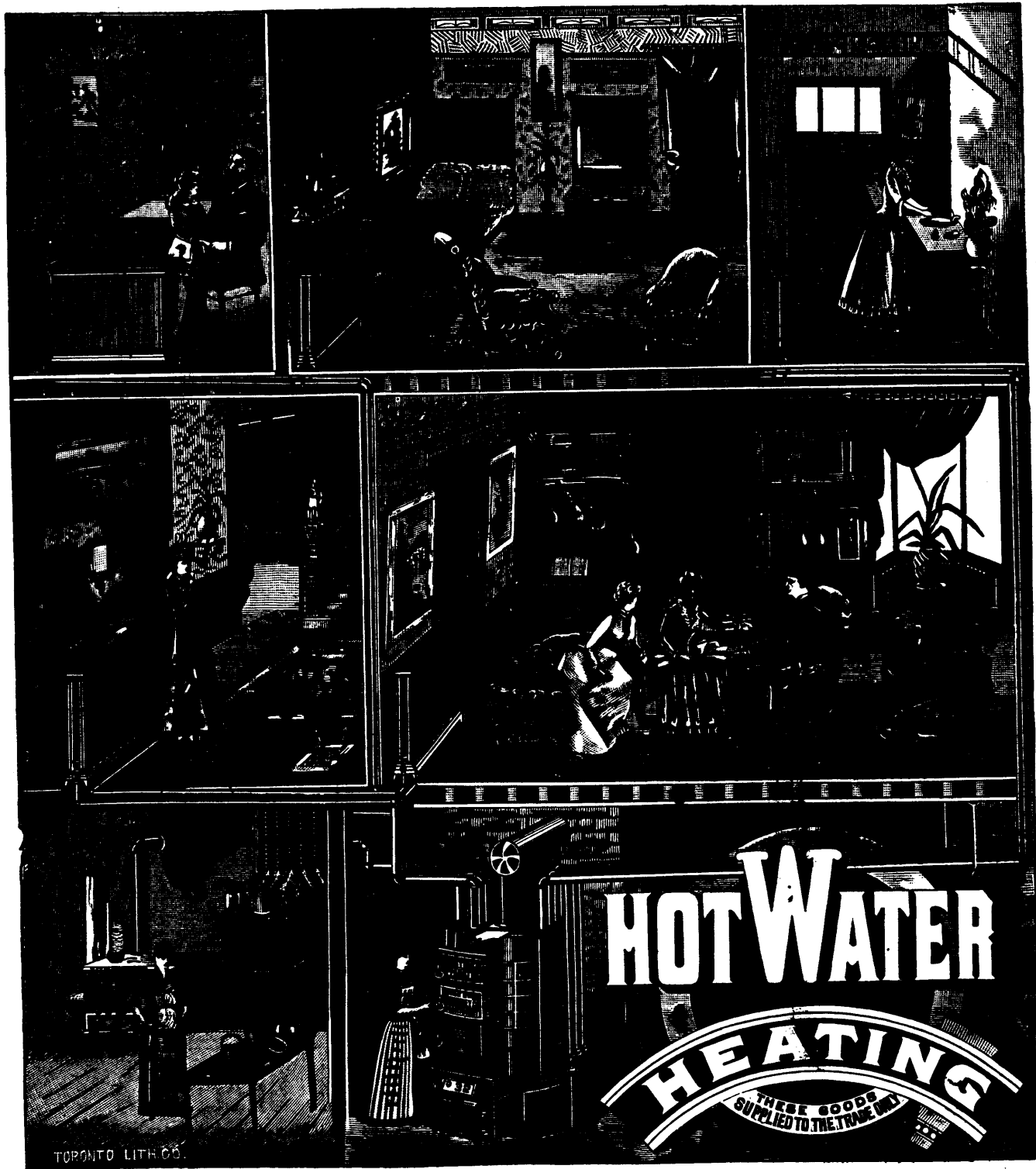
ASHES.—On Friday there were received 89 brls. of pots, which comprise the bulk of late receipts, a few pearls have also come forward. The market is no stronger, \$3.30 being the quotation for No. 1 pots, no late sales of second pots or pearls, aside from one lot of 50 brls. shipments for the week have been few.

CEMENTS, FIRECLAY, ETC.—The only recent item of interest in these lines is the reported sale of another large lot of cement, several thousand brls. for the new bridge at St. Anne's. We quote Portland \$3 to \$3.25 in small lots, \$2.60 to \$2.75 in quantity, these figures might be shaded as there are some considerable lots on the wharf. Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; firebricks \$25 per M., \$3.25 a hundred.

DRUGS AND CHEMICALS.—Business in these lines has assumed a quieter phase, now that summer is setting in, but sorting orders are fair. In prices the only special feature is the advance of 25 per cent., in carbolic acid reported from Europe, with the probability of a further advance. The new duty on toilet soap will materially affect prices of the cheaper lines. We quote:—Sal Soda, \$1.00 to \$1.10 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 60 to 65c.; do. powder, 65 to 70c.; Citric Acid 85 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.00 to \$2.50, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.00; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 80 to 85c.; American do., 90 to \$1.00; Howard's

NEW SYSTEM OF HEATING BY HOT WATER,

Combining Economy, Elegance and Cleanliness.



THE GURNEY HEATER.

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

THE BUNDY RADIATOR.

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

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

quinine, 90c. to \$1.00; Opium, \$3.50 to \$4.20; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$6.50 to \$7.50. Prices for essential oils are: Oil lemon \$2.00 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

DRY GOODS.—Buyers are now returning from Europe, quite a number coming by last few steamers. They report a marked advance in woollen goods, more particularly in cashmeres, French dress good, flannels, etc., the advance ranging from 5 to 20 per cent. and manufacturers in some cases decline repeat orders as any price, owing to the uncertainty as to the future. There is a great scarcity of certain classes of yarns, and this with the decided rise in raw wools has caused the advance noted, which shows every evidence of strengthening rather than otherwise. Silks are firm at last fall's advances, linens unchanged. Sorting orders show a falling off as the season advances, but trade is apparently good in this country as remittances are well maintained. City retail trade is good.

FISH.—Business is of a very narrow compass; prices are altogether nominal, and stocks generally small. We quote:—Labradors nominally \$2.50; Cape Breton \$3.50 nominal. Dry Cod, \$2.75 to \$3.00; North Shore Salmon out of the market; Lake trout, \$3; Mackerel \$4 for No. 3.

FURS.—Receipts are confined to a few end lots, and the fur season of 1885-86 is virtually over, or will be in a week or two. We quote:—Beaver, clean \$2.75 to \$3.25; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1; Muskrat, large winter, 10 to 12c.; spring do., 15 to 17c.; Otter, per skin, \$8 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk, per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

GROCERIES.—Orders from the country are fair, and enquiries rather more frequent, showing a want of goods which will result in freer orders later. Payments are pretty good. Sugars are again easier, apparently due in part to keen competition between the local refineries, granulated ts 6½c. at factory, yellows 5½ to 5½c., with nothing bright obtainable. Molasses 31 to 32c. for old Barbadoes; new stocks expected in a fortnight and likely to open at 33 to 34c. Nothing of a special character in the new from Japan, except that shipments are large for the season; values are steady. Local stocks are fairly sorted. Greens have not started up, but are looked upon as good stock to buy, as they are pretty sure to advance. Pepper and cloves are firm at late advance; other spices as before. Nothing new in dried fruits; advices from London say all Valencia raisins are cleared out except some choice grades, and Elemes are being bought up freely; currants locally not obtainable. Rice moving more freely than last year this time; we quote \$3.20 to \$3.30 for ordinary. Patnas \$4.25 to \$5.25. Nothing new in tobaccos, canned goods, etc.

LEATHER AND SHOES.—The shoe trade is not fully into the fall cut yet, but report orders to date as very satisfactory indeed, and ahead of the average for the season. Leather is only moderately active at the moment, but a good trade looked for. Stocks are rather less than two or three weeks ago, and prices very steady; fine upper is held for an advance. Buff and splits continue to realize well in England, and shipments continue to be made. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scootch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 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.; Pebbled Cow, 12 to 15c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Matters in these lines are even quieter than last week. Orders

for iron and metals are decidedly few, and travellers West report a disinclination to buy till the crop prospects are more assured. The home market for pig iron is unchanged; in the States the market is weaker for lower grades; bar iron as before; Canada Plates dull, consumers expect to buy at below present prices, though it is hard to see how this is possible. Tin continues to advance at home, being quoted at £98 15/- on spot, £95 10/- for futures, and every indication of a further advance. Singular to say tin plates show no sign of an advance in sympathy as yet; copper slightly firmer; lead firm. General hardware prices show no change. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shotts, \$16.50 to \$17; Eglinton and Dalmellington, \$15; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$20; Siemens, No. 1, \$17.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn &c. \$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, 25c.; Bar Tin, 27c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—Linseed oil continues to rise at home, being now quoted at £21 to £21 5/-; locally 58 and 61c. for raw and boiled in lots under 5 brls. is a firm quotation; turpentine 55c.; olive oil \$1 for pure; castor 8½ to 8½c. per lb. Fish oils quiet; steam refined seal dull at 47 to 48c. on spot, to arrive 45 to 46c. in quantity; Nfld. cod 50c. Leads, colors, and glass at unchanged figures. Business has quieted down to some extent, but is very fair for season. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4½c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—A moderate business is doing, with receipts equal to the demand. Prices are steady at last week's figures as altered then. We quote ex-wharf, for elevens 47½ to 48c.; twelves, 45 to 47c.; factory filled \$1.10 to \$1.15; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

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.

Wool.—The bulk of late arrivals of Australian, about 3,000 bales, has gone into consumption at quotations. There are fair stocks of Cape, and two or three cargoes near at hand. Pulled wool scarce; fleece in full supply and prices easy. We quote:—Cape 12½ to 13½c.; Australian 14 to 17c. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

Leading Wholesale Trade of Hamilton.



James Turner & Co.

Wholesale Grocers,

11 & 13 Main St. East, HAMILTON.

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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.

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Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

HAMS.

Full lines of

Hams, Bacon, Rolls, Rollettes, Shoulders, Lard, L. Clear, C. C. Bacon, Navy or Back Pork or Mess.

Send for price list and name quantity wanted.

T. LAWRY & SON,

HAMILTON, CAN.

TORONTO MARKETS.

TORONTO, June 10th, 1886.

FLOUR AND MEAL.—No indication of relief from the long siege of dullness can yet be noted. Prices for flour, in the absence of anything like business, are almost purely nominal. There is also little or nothing doing in meals and bran is cheaper, say \$8.

According to the New York statement the visible supply of grain for the first weeks of June in three past years, is as under :

	1886.	1885.	1884.
	Bush.	Bush.	Bush.
Wheat.....	33,465,046	37,284,271	16,562,639
Corn	8,961,322	6,407,155	7,953,589
Oats.....	216,869	2,814,135	3,492,624
Rye	282,600	215,768	886,246
Barley....	205,492	210,009	314,998

GROCERIES.—This department of trade presents no special features. Coffee and Teas are selling moderately well, fruits are without animation, Syrups are steady and tobaccos firm at recent quotations. Sugars continue to rule low but it will surprise many if they go any lower. Dark is fair, Porto Rico quotes at 5½ to 6c. bright to choice ditto 6 to 6½c. Canadian refined 5½ to 6½c; extra granulated 6½ to 6¾c. and Redpath's Paris lump 8 to 8½c.

GRAIN AND WHEAT.—Although prices for wheat seem to be firmer than when we last wrote still the market is unsettled and there is no apparent disposition to do business. No 1 fall is quoted at 80 to 81c, No 2 at 78 to 79c. and No 3 at 75 to 76c. Spring is as follows: 81 to 82c. for No.1, for No.2 the price is 79 to 80c., and 76 to 77c. is the figure for No. 3. There is no trading in barley and quotations are nominal. Oats rule at 32 to 33c, with a little demand. Peas are not so strong and quote at 57 to 58c.

HAY & STRAW.—Street receipts of loose timothy and clover are ample and prices are easier, say for the former \$10 to 11.00, and for the latter \$7 to 9. Bundled oat straw is only worth \$8 to 10.00, and loose \$6.00 to 7.00. There is not much doing in baled hay, 1st class would bring about \$10.00 to 11.00, and a second quality \$8.00 to 9.00.

HIDES AND SKINS.—Affair enquiry exists for most descriptions of hides at prices unchanged from last week. Steers still command 8½ for 60 to 90 pound hides, green cows are worth 8½c. and cured and inspected hides and steers bring 8½ to 9c. Calfskins are dull at 11 to 13c for green and 12 to 14c. for cured. There are now very few sheepskins coming in \$1.00 to 1.25 is the nominal quotation. Receipts of lambskins are more plentiful and still rule at 30c. Both rough and rendered are dull at last week's figures.

LIVE STOCK.—Supplies of butchers' cattle are in excess and the demand very slack. Some were shipped east early in the week, but a good few are held over here: some choice heaves brought 4½ to 4¾c. per lb.; common to good sold for 3½ to 4½c. Shipping cattle are wanted, and \$4.75 to 5.25 would be paid; those few in market realized these prices. Sheep are by no means plentiful, the demand is good for shipping animals but not for butchers'; prices 3½ to 4½c. per pound for export; \$4 to 5.00 per head for butchers'; lambs are abundant and bring \$2.75 to 3.50 each. Hogs are slightly improved in price, say \$4.50 to 4.75 per cental.

PETROLEUM.—Values continue steady at 18 cents per gal. for 5 to 10-barrel lots of Canadian and 18½ cents per single barrel. For Carbon safety 20 cents per gal. is still the figure. American prime white sells at 24c. and water ditto 3c. additional. Eocene is listed at 30c.

PROVISIONS.—No better feeling can be noticed in this market. Receipts of butter are still quite plentiful and large rolls in boxes and baskets bring 11½ to 12c. Cheese is jobbing at 8½ to 9c, but can be bought easier at the factories. There is a fair local trade in hog products with no change in quotations. Dried apples are very quiet and hops are without change.

At Ingersoll, on Tuesday, twenty-nine factories offered 6,340 boxes, principally last half May make. Sales were made as follows:—3,420 boxes at 7c., 410 at 7½-16c., 100 at 7½c. Thirty-three factories represented and twelve buyers present.

WOOL.—The situation is practically the same this week as last. Matters may be described as running along quietly in all lines. New

fleece is not being marketed at all freely. Selected is worth 17 to 18c. Pulled wools show no change and prices are still 18 to 20c for combing; 22 to 24c. for superior and 26 to 27c. for extra.

MAITLAND & RIXON,
OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a specialty

J. W. MAITLAND. H. RIXON.

To Woolen Manufacturers.

Manufacturers' Agent, now representing a Cotton Mill, is open to handle another line of Canadian Manufactures, which he can place on the market to best advantage. Apply
W. H. S., "Monetary Times."

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woolen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

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 \$5 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

Union Loan and Savings Co.

DIVIDEND 43.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared by the Directors of the Company for the six months ending 30th inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after

Thursday, the 8th day of July, prox.

The transfer books will be closed from the 15th to the 30th inst., both inclusive. By order.

W. MACLEAN, Secretary.

INTENDING BUILDERS

in any part of the world, will find it greatly to their advantage to correspond with the

Co-operative Building Plan Ass'n,

191 Broadway, NEW YORK.

MACHINE OILS.

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

BY USING

"LARDINE,"

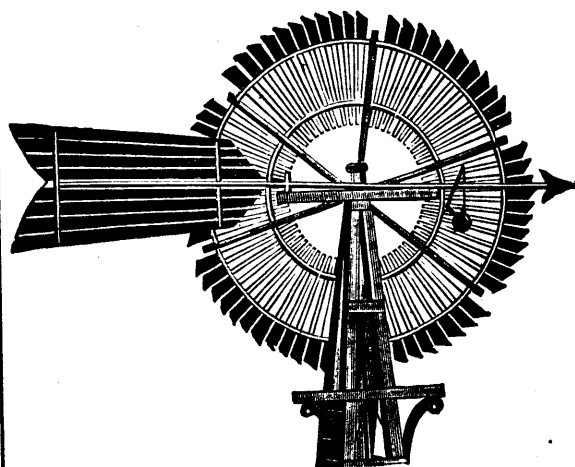
The justly celebrated heavy bodied "Wearing" Oil, your machinery will be free from accidents and breakdowns.

BUY NO OTHER. Manufactured solely by

McCOLL BROS. & CO.

TORONTO.

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

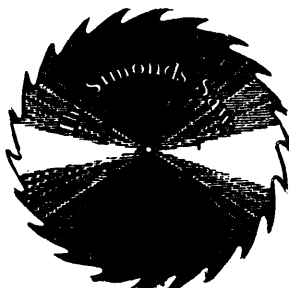


Star Windmill.

Manufactured by E. J. SMITH, TORONTO, is admitted by all men of practical experience to be ahead of all competitors, while it commends itself to every man for its SIMPLICITY, having only three friction points. Other mills require double the number of oil boxes. SELF-GOVERNING POWER.—Its automatic governor is so arranged that it passes out of the wind in shorter time than any windmill in use, and upon the wind falling returns to its work again. When the tank fills with water the mill turns out of the wind and remains at rest, and upon the water being drawn from the tank it resumes its position again. DURABILITY.—Every piece is made by skilled workmen and fits perfectly, none but the best material being used. It is the Lightest Running and Most Perfect Mill in the World.

GEARED WINDMILLS, WOODEN AND IRON PUMPS.

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R. H. SMITH & CO.,

ST. CATHARINE, 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.

SPOONER'S COPPERINE
BABBIT METAL.

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

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

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Coal and Wood

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

Dominion Line.

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,300 "	Montreal..... 3,300 "
Dominion... 3,200 "	Ontario..... 3,200 "
Mississippi.. 2,800 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

TORONTO..... 11th June	*SARNIA..... 25th June
*VANCOUVER 17th June	MONTREAL. 2nd July
*OREGON..... 8th July.	

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

TEXAS..... 11th June	QUEBEC..... 2nd July
DOMINION..... 18th June	ONTARIO..... 18th 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 "
2 July	Circassian	23 "
8 "	Polynesian	29 "
15 "	Parisian	5 Aug.
23 "	Sarmatian	13 "
29 "	Sardinian	19 "
6 Aug.	Circassian	27 "
12 "	Polynesian	3 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 "

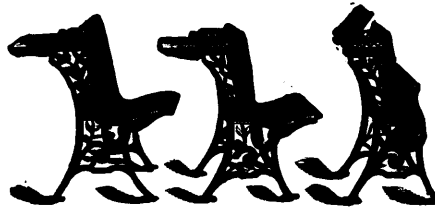
Steamers Polynesian, Parisian and Sardinian carry neither Cattle nor Sheep.

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

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PRESTON, . . . ONTARIO,
MANUFACTURERS OF
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THE MARVEL SCHOOL DESK,
Patented Jan. 14, 1886.

Send for Catalogue and Circulars.

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Commission Merchants
AND
Manufacturers' Agents.

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

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

GOVERNMENT LIFE INSURANCE.

The business the **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 **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 **\$14,498,987**. 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 shew 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.

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



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

A Most Useful Piece of Furniture.

Perfectly 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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57 Adelaide Street West, . . . TORONTO.

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

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

DIRECTORS:

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

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

OBJECTS :

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

METHODS :

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

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT,
Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WIT T. - - - PRESIDENT
Organized 1848.

Assets, December 31st, 1883 \$ 6,119,547 15
Surplus (N. Y. Standard) 706,130 41
Total amount paid to policy-holders to Dec. 31, 1883 21,853,155 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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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, \$75,000

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

GORE DISTRICT

Fire Insurance Company.

HEAD OFFICE, GALT, ONT.

Established 1836.

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

MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

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CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT

Railways.

THE

Intercolonial Railway

OF CANADA.

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between

The West and All Points

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

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.

Superior Elevator, Warehouse and Dock accommodation at Halifax, for shipment of Grain and general Merchandise.

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

Information as to Passenger and Freight rates can be had on application to

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

D. POTTINGER,
Chief Superintendent.
Railway Office, Moncton, N.B., 12th Nov., 1888.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

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MANUFACTURERS OF

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A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand, and Typewriting, Thoroughly Taught.

For circulars and information, address

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INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the Leading Canadian Underwriters.

SEND FOR ESTIMATE

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THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.

CONTRACTS taken and fulfilled at shortest notice. Tender given, and Price Lists and Catalogues furnished on application.



Little Wonder Printer

Patented July, 1885.

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

The Remington Type-Writer Agency,

34 King Street East, Toronto.

AGENTS WANTED.

Leading Manufacturers.

TORONTO PRICES CURRENT.—June 10, 1886.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

ENVELOPE & LITHOGRAPHIC PAPERS.

COLOR'D COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO., MONTREAL AND TORONTO

J. HARRIS & CO.

(Formerly Harris & Allen),

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

The Canadian Gazette

LONDON, ENGLAND.

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

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

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

EDITORIAL AND ADVERTISING OFFICES:

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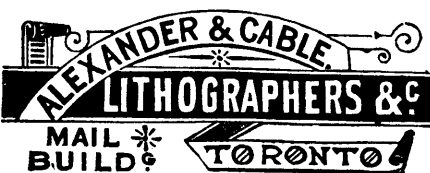


Table of Toronto Prices Current, June 10, 1886. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, Iron Wire, Steel, and various oils and wines.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly \$8,000,000
Annual Income over 1,800,000

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, Manager
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

GUARANTEED CAPITAL \$1,000,000
CAPITAL and ASSETS, 31st December, 1885 2,676,834
SURPLUS, 1885 282,000

HEAD OFFICE, TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.

DIRECTORS.
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Edward Hooper, Esq.
J. Herbert Mason, Esq.
James Young, Esq. M.P.P.
M. P. Ryan, Esq.,
S. Nordheimer, Esq.
W. H. Gibbs, Esq.
A. McLean Howard, Esq.
J. D. Edgar, M.P.
Walter S. Lee, Esq.
A. L. Gooderham, Esq.

Managing Director, J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

The rapid progress made by this Company may be seen from the following statement:—

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1874	\$ 64,073 88	\$621,362 81	\$1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3 881,479 14
1882	254,841 78	1,078,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04
1885	319,987 05	1,411,004 33	7,930,878 77

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, MANAGING DIRECTOR

A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:—

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
Income During the Year ending Dec. 31st, '84, 476,638 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAUDEAU, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 400,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$600,000.

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

Head Office for Canada--Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, } Agents for }
JOHN KAY, } Toronto & }
ARTHUR F. BANKS, } York. }
M. H. GAULT, } Chief Agents. }
W. TATLEY, }

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.
Head Office, Montreal.
W. R. OSWALD, Gen'l Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

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Head Office, - Halifax.
ALF. SHORTT,
General Agent.

New Brunswick Branch,
Head Office, - St. John.
H. CHUBB & CO.,
General Agents.

Manitoba Branch,
Head Office, - Winnipeg.
G. W. GIRDLESTONE
General Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1883, 1,001,052 20

HEAD OFFICE, TORONTO, ONT.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital \$700,000
Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
AND
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52
INCORPORATED 1838.

HEAD OFFICE, TORONTO, ONT.

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GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq. C. D. Warren, Esq.
George Boyd, Esq. Henry Taylor, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq.
GEO. E. ROBINS,
Assistant Secretary.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 General Agent.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - - -	\$66,864,321
Cash Income, - - - - -	16,121,172
New Policies Issued, - - -	68,521,452
Total Policies in Force - -	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4½ per cent. basis), - - - - -	13,225,058

DAVID BURKE,
 General Manager for Canada.

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

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

Capital	\$4,500,000
Reserve Fund	850,000
Government Deposit	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street
MONTREAL.

WM. ROBERTSON,
 General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

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R. A. DONALDSON,
 General Agent, TORONTO

Active Agents Wanted.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
 2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
 2,302 Proposals were accepted assuring..... 5,822,614
 The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
 The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
 The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
 The Invested Funds at the same date amounted to..... 31,470,457
 Being an increase during the year of..... 902,969

W. M. RAMSAY, Manager for Canada.
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

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INSURANCE COMPY OF ENGLAND.

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 CHIEF AGENT FOR CANADA.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
 (ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,370,090 07

Losses Paid 1st Jan.,
 1885, - - - - - 2,370,202 90

The Stock of this Company is held by many of the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

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 Alphonse Desjardins, Esq., M.P., Montreal.
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 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
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 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
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 D. Macrae, Esq., Manufacturer, Guelph.
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 B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
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 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon Esq., Toronto.
 Robert Jaffray, Esq., Merchant.
 W. McCABE, Esq., LL.B., F.L.A., Managing Director.

BRITISH EMPIRE

MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

F. STANCLIFFE,

General Manager.
 C. GREVILLE HARSTON, Supt. of Agencies.
 GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH
 Active, reliable Agents Wanted.

GUARDIAN

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

Established 1821.

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

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

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Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GILLESPIE & POWIS, 20 James St.

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FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

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 12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
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Wants Agents at Wingham, Brussels and Perth.