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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 18, 1886.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Muslin Department.

COMPLETE STOCK OF

White Victoria Lawns.

WHITE STRIPED

GRENADINE MUSLIN.

Cream do.

INDIA LINENS,

In White Cream and Pink.

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.

Boasia and French Prunes in cases, kegs and hhds.

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. Greenhields, Esq.
W. J. BUCHANAN, - - - General Manager.
A. MACNIDER, Ass't Gen. Man. and Inspector.
H. V. MEREDITH, - - - Ass't Inspector.
A. B. BUCHANAN, - - - Secretaries.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager.
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " Regina, Assn.
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. C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.
BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; E. Y. Hobden, 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, 1886.

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

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. Bredon 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. Marcouard, 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.

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

HEAD OFFICE, - - - TORONTO.

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

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

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - - - TORONTO.

BRANCHES.
Essex Centre. St. Catharines.
Galt. St. Thomas.
Ingersoll. Welland.
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
Reserve 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 Casella, 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 \$3,000,000
Reserve Fund 1,150,000

DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEAOCHE, - - - - - 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, "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "
BANKERS.
London, England—The City Bank, (Limited).
New York—National Bank of Commerce.

THE STANDARD BANK

OF CANADA.

DIVIDEND No. 21.

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

2nd DAY OF JULY NEXT.

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

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

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, Miles Williams.
A. F. Gault.
F. WOLFESTAN 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.
E. WEBB, 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, 1852.

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 E. 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 Elliot 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 1856.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

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

DIRECTORS.

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

BRANCHES.

Aurora, London, Stratroy, Chatham, Newmarket, Tilsonburg, Guelph, Simcoe, Toronto, Kingston, St. Mary's, Winnipeg, Yorkville.

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve..... 130,000

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. DUNCAN, Cashier.

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, Cashier.

DIRECTORS.

ROBIE UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, 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—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826

HEAD OFFICE, - - - - - EDINBURGH.

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

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.

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 53.

Notice is hereby given that a

Dividend of Three and One-half per Cent.

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

FRIDAY, 2nd day of JULY next.

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

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 1st June, 1883.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
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 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.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, Cashier.
Branches—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.
DIRECTIONS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.
Hon. Dir., Hon. J. R. Thibaudau, Montreal.
Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriers, 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 Beyer 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. E. Hamilton. W. L. Boyle.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
52nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of six per cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending 30th June, 1886, and that the same will be payable at the Company's office, Toronto, on and after Thursday, the 8th day of July next.
The transfer books will be closed from the 19th to the 30th June, inclusive.
By order.
J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.
Subscribed Capital \$1,876,000
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 609,048
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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

46th HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per cent. for the six months ending on 30th June, 1886, being at the rate of ten per cent. per annum, has been declared on the Capital Stock of this institution, and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after Thursday, 8th day of July next.
The transfer books will be closed from the 25th to 30th day of June, both inclusive.
WALTER S. LEE, Manager.

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

DIVIDEND No. 44.
Notice is hereby given that a dividend of four and one-half per cent. upon the paid up capital stock of this institution has been declared for the current half year, and that the same will be payable at the office of the Company, in London, on and after FRIDAY, the 2nd day of JULY next.
The Transfer Books will be closed from the 14th to the 30th inst., both days inclusive.
By order of the Board,
R. W. SMYLLIE, Manager.
London, 1st June, 1886.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.
Authorized Capital \$2,000,000
Subscribed Capital 1,000,000
Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 32.
Notice is hereby given that a DIVIDEND OF THREE PER CENT. has been declared for the half-year ending 30th June, inst. and that the same will be payable at the offices of the Association, 13 Toronto street, on and after
FRIDAY, 2nd JULY, 1886.
The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.
By order of the Board.
WALTER GILLESPIE, Manager.

The London & Ontario Investment Co. (LIMITED).

DIVIDEND No. 16.
Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the Paid-up Capital Stock of the Company has been declared for the current half-year ending June 30th instant, and that the same will be payable by the Company's bankers on and after the 2nd day of July next. The stock transfer books will be closed from the 15th to the 30th inst., both days inclusive.
By order of the Board.
A. M. COSBY, Manager.
Toronto, June 4th, 1886.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 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, 1886.

**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).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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

Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager.

The Loan Companies.

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

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

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

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Emmelius 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 Jeffrey.

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

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

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

Financial.

ESTABLISHED 1868.

JOHN STARK & CO.
(TELEPHONE No. 890),
Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 27),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

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

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

DIVIDEND No. 9.

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

15TH JULY,

to shareholders of record 30th June.

CHAS. P. SCLATER,
Secretary-Treasurer.

Montreal, 14th June, 1886.

Financial.

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

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

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

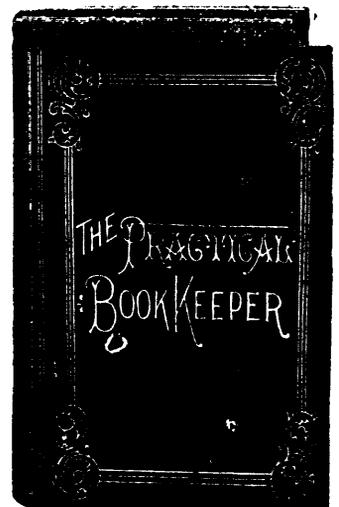
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RAND BROS.,**
Real Estate Brokers and Financial Agents

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

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

COX & CO.,
STOCK BROKERS,
Members Toronto Stock Exchange.
No. 26 TORONTO STREET, TORONTO,

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



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AND
Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	\$3,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves at		
31st December, 1884.....	\$1,597,895	9 6
Life and Annuity Funds	3,994,662	7 8
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, - - - - -	\$66,864,821
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), - - - - -	18,225,058

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.

H. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO

Active Agents Wanted.

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

ESTABLISHED 1825

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

Head Office in Canada, - Montreal.

W. M. RAMSAY, Manager,

Toronto Agency, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN
INSURANCE COMP'Y OF ENGLAND.

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

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
(ESTABLISHED 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, - - - \$1,870,090 07

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 19 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAQUIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
W. R. Meredith, Esq., Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Esq., Manufacturer, Guelph.
A. H. Campbell, Esq., Pres British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman.
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

F. STANCLIFFE,

General Manager.

C. GREVILLE HARSTON, Supt. of Agencies.

GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH

Active, reliable Agents Wanted.

GUARDIAN
Fire and Life Assurance Company,
OF LONDON, ENGLAND.

Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 56 King St East.

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

PHENIX
FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1783.

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

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
19 St. Sacrament St., Montreal.

ROBT. W. TYBE, Manager.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

Leading Wholesale Trade of Montreal.

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93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

Staple Department.

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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.

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SEERSUCKERS.
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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'frs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A SHIPMENT of its creamery butter has been made by the Ontario Agricultural College, from Guelph to Edinburgh, Scotland, and it is intended to continue consignments.

A CONSIGNMENT of sealskins, valued at \$250,000, was shipped from Victoria, B. C., for London, England, on the 1st June. They went via the Northern Pacific railroad and filled three cars.

It is well to inculcate habits of economy in your children by giving them a toy savings' bank and teaching them to save up all their spare pennies. Besides, you will find the bank convenient to borrow from at low interest when you get hard up yourself!

HUNDREDS of tons of crushed and ground mineral phosphate are now being shipped to St. Catharines, Ont., for grape culture, says the *Ottawa Citizen*. It is something new to have apatite offered in a dried and ground state instead of in the raw rock; a grinding company has recently begun operations at Buckingham.

AN Ottawa despatch states that the raft of Messrs. McLachlan Bros., consisting of eighty-eight cribs containing 2,462 pieces red pine timber and 533 pieces sawn dimension timber, left there on the 9th for Quebec. Messrs. J. & G. Bryson's raft, consisting of sixty-nine cribs, passed the Chats slide on the 7th inst., and is now running over the Chaudiere slides.

As a means of poking fun at the "highly scientific age of adulteration in which we live," a theatrical journal tells the following story: "Give me some bicarbonate of magnesia and sulphate of potash," said a stranger to the polite barkeeper at a prominent hotel recently. "Very sorry," he replied suavely, "we're just out of it; but you will find our bromide of sodium and silicic acid an elegant morning refresher." "I don't use it," said the visitor, "but I'll take a lithia cocktail with a little bicarbonate of lime." "Got me again," said the barkeeper, "but how would some sulphuretted hydrogen and acetate of lead suit you?" "That'll do," said the visitor. And pungled out two bits for three fingers of whiskey.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

847 & 849 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.

THE business of knitting silk and worsteds will be followed by the newly-organized Brooklyn Knitting Company, of Brooklyn, N. Y. The capital of the company is said to be \$40,000.

THE proprietor of a Louisville bone factory announces that persons leaving their bones with him can have them ground at short notice. But the season is near at hand when people would prefer to leave their flesh.

AN effort is being made to test the gold deposits of Albert County, N. B. Machinery is being sent to the Freeze mine at New Ireland, where rock has been got out, and excavation is also being done at the Steadman mine on Crooked Creek.

We learn from *The Carpet Trade* that John Zimmerman, of Philadelphia, has discovered a new method of working the ordinary handloom, whereby he claims to be able to turn out ingrainings at from one and a half to two by Boomer he immediately rewarded that cents a yard below their present cost.

SOME uneasiness is felt among manufacturers over the bill in relation to reducing the tariff on woollen goods which is now in the House of Representatives. Should this bill pass, it would, in the opinion of the *Textile Record*, undoubtedly be a severe blow to the knit goods interest of the United States, as it would bring English productions into open competition with American domestic goods.

SINCE the opening of the season the following quantities of sawlogs, etc., belonging to the firms mentioned passed through the Gatineau:—

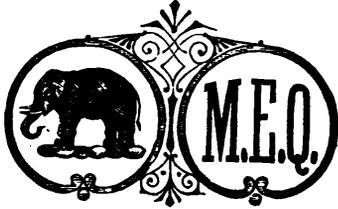
W. C. Edwards & Co.....	18,946
The Rathbun Co.....	6,654
Hamilton Bros.....	14,166
J. McLaren & Co.....	14,605

Total number logs.....54,371
Also 1,515 pieces round [and square timber, belonging to J. McLaren & Co.; and 2,173 pieces round and flat timber, belonging to McCracken, Boyle & Co. At the Chaudiere slide, Hull—7,953 sawlogs belonging to W. C. Edwards & Co.; 1,036 pieces dimension timber belonging to J. & B. Grier.

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.

Linea 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, Roman Cement, Chimney Tops, Water Lime, Whiting, Vent Linings, Water Lime, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

See a large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents.

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etoffes, &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

KNITTING SILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & MCLAREN,

MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

65 & 67 Yonge St., Toronto

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Mercantile Summary.

AMERICAN made glazed kid is largely superseding the French. The importation of the latter article has fallen off materially.

A REMARKABLE gain is shown in the new business of the Canada Life Assurance Company for 1885-86 as compared with the previous twelve months. The new risks of the year amount to \$5,445,000, the highest figures yet reached by this old company.

At present there are nearly half a million bushels of grain in barges afloat in the Lachine canal. This grain, says the *News*, is from Kingston, and the owners are waiting for ocean "tramps," which do not seem to be in a hurry to put into Montreal. They do not wish to pay 3s. to 3s. 3d. per quarter, freight by ocean steamers.

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.

LAST year the Liebig Company sold 8,000,000 jars of its extracts of meats.

THERE is a surfeit of fresh salmon in the New York market. The arrivals one day last week comprised sixteen car-loads from Oregon and thirteen from Canada.

A RULE of the Grand Rapids, Mich., Retail Grocer's Association, provides that if any member gives credit to a known dead-beat he shall be fined \$5.00.

THE receipts of sole leather in New York for the week ending June 4, were 79,119 sides of hemlock, and 19,496 sides of oak and union. The exports were 26,200 sides. The same time last year the receipts were 86,853 sides of hemlock, and 14,874 sides of oak and union. The exports were 22,507 sides.

SALES were made last week of the following bankrupt at the rooms of Messrs. Suckling, Cassidy & Co., here: A. Delmage, of Rothesay, to J. D. McCosh, of Listowell, at 51 cents in the dollar; John Jackson, of Creemore, to Elijah Wilcox, of Creemore, at 66c. in the dollar; a stock of tweeds, clothing, dry goods, etc., amounting to \$8,251, to James Shea, of Hamilton, at 50 cents in the dollar.

A MERRY party of over two hundred grocers sailed for Europe by the North German Lloyd steamer "Elbe" on Saturday 12th. Most of the excursionists were New York and Brooklyn grocers. The tickets are good for one year. On July 4 a German American national picnic will be held in Bremen. July 6 parties of fifty will leave Bremen on a tour through Germany, France, England, Italy, etc., etc.

THE Tignish correspondent of the Charlottetown *Patriot* sends the following to that journal: "Among the many active and obliging gentlemen of Tignish, there is none more so than Mr. L. S. Perry, the postmaster, watchmaker and barber of that rising place. Mr. Perry, in addition to these, has expressed his willingness to act as local agent for any branch bank that may be established." Here's an opportunity for any bank which wants a versatile manager.

THE May exports of produce from the two easternmost counties of Prince Edward included 396,105 bushels oats valued at \$141,284; potatoes to the value of \$36,360;—52,172 bushels of these went to other provinces, the remainder abroad—204,188 dozen eggs, \$22,084; cattle, horses and sheep, \$9,701; lobsters, \$4,827; fish, \$2,102; pork, \$5,180; starch, \$8,442; hay, leather and miscellaneous products. The total value is placed by the *Patriot*

at \$249,439 for the month. Of this sum \$43,463 went to other provinces, the remainder to foreign countries.

THE hot weather makes the residents of cities and towns think of the breezy sea, the salt air, salmon, and cod and blue fish. Any one who longs for these things, or who wants sea-bathing, should get quotations from the Intercolonial Railway people, who are offering great inducements to tourists.

At Birtle, in the Province of Manitoba, Thos. Howard has sold out his general store business to Mainwaring & Wright.—W. R. Roberts, a Calgary jeweller, has opened a general store at Baniff.—C. E. Knittle a tailor at Deloraine is removing to Killarney.—A branch drug store has been opened at Neepawa by J. K. Patton of Minnedosa.—Costigan & Lavo, of Winnipeg, are giving up the fruit business.—Mrs. A. Hammond, also of Winnipeg, has formed a business partnership in groceries with John Mason.

A CONCERN on Church Street, in this city, known as the Atlantic and Pacific Supply Company, general grocers, has come to grief. W. T. Brownridge one of the proprietors has levanted and an assignment is now recorded.—R. Baldie, a tailor, on the same street is in trouble for the second time.—R. G. Doherty, also of this city, who has now offering a compromise some days ago, has now assigned.—Several well known capitalists are connected with the Toronto Knitting Machine Company which has just assigned.

We observe that the Toronto Willard Tract Depository, requiring more capital for its growing business, is offering the remainder of its capital stock to investors, and prefers to have it in the hands of many subscribers in small amounts. The enterprise is a praiseworthy one, conducted by some of the most respectable men in the city; and is, besides, one which pays regularly, we are told, six per cent. Mr. W. H. Howland, the present mayor is president, Mr. Robt. Kilgour, vice-president, and Rev. S. R. Briggs, Manager.

An economist who proposed to fix by law a ratio between the value of a yard of cotton and quarter of wheat, or between a pound of tea and a pound of coffee, would win few converts, says the *London Times*, on the much debated subject of bi-metallism. He would not find a sympathetic audience even in a Social Science Congress, or other gathering of vacant minds. But those who advocate somewhat similar proposals with respect to gold and silver are not few or friendless, and the astonishing fact is that they make themselves heard at the Institute of Bankers, where we might look for better things.

FAILURES in the Province of Quebec continue to be very few in number, and unimportant in character. The only noteworthy one during the last fortnight is that of Turner Bros., manufacturers of braces, &c., Montreal, who have assigned to Riddell & Stevenson. Among the smaller traders the following have assigned: F. Aubry, contractor, Montreal; Pierre Siroes, general store, St. Jean des Chaillons; William Burns, general store, Rawdon. At Sorel, F. Allard, undertaker, has failed and offers 50c. on the dollar. Dr. E. Heroux, drugs, Lorel, has assigned owing \$8,000. L. C. Bates, hardware, Stanstead, has also failed with liabilities of about \$2,600.

CASUALTIES amongst Ontario traders seem to decrease as the warm weather increases. The current week's list is confined, for the most part, to country storekeepers: Finding their offer of fifty cents on the dollar to be unacceptable to creditors, the grocery firm of Kilbourne

& Munro, at Listowell, makes an assignment owing \$2,300 and showing assets of \$2,400.—S. H. Christian has done business in Manchester, as a general storekeeper, for nearly twenty years and was supposed to be fairly comfortable in this world's goods. His failure is now announced.—What an eloquent record that would be of the disappointments of young farmers who with unrealized ideas of golden gain enter the business arena. H. F. Johnston, of Markham, adds another name to the already long list. He bought, at a guess, a stock of fancy goods for \$500 and after a year's trial finds his investment anything but a profitable one.—The crockery store of G. M. Carter, at Niagara Falls, is being closed up.—H. W. Dafeo, a grocer at Trenton, has assigned.—The sheriff has advertised for sale general stock of Graham & Robertson, at Valetta.—R. H. Tunks, a saw mill owner at Bothwell, has made an assignment.

WELL done, the brave teller. And well done, his employer, in recognizing substantially, such faithfulness and muscle. Last week, the officials of J. W. Scott's private banking concern at Palmerston found under the door a telegram, desiring the proprietor to be in the neighboring village of Drayton at eleven o'clock. Accordingly, Mr. Scott went. After he had gone, a figure apparently that of a woman, and closely veiled, came into the office and expressed a wish to deposit \$2,000. The teller, Mr. Bert Boomer, invited the visitor to take a seat in the private office, until he got through with the customers in the office. As soon as the office was clear, the visitor asked that the door be locked until the deposit could be made, and appeared very nervous. The teller locked the door and returned to the private office where the visitor opened a satchel, took out a large knife, and ordered Boomer into the wash-room. He did not go. A struggle ensued, the teller getting badly cut and otherwise injured, but he finally overcame the villain, from whom he took the knife, and on stripping the veil from his face found himself confronted by a man, one Ben Rigg, a resident of the town. Rigg is under arrest and will be tried by the Mayor. Mr. Scott was telegraphed for and soon arrived. Finding his interests so heroically protected officer by doubling his salary.

HOW IT WAS DONE.

An amusing account was given, the other day, by a Montreal journal, of manipulations of Montreal Telegraph stock based upon alleged impatience, on the part of the Western Union Telegraph company, of their responsibility as guarantors for the Great Western Telegraph Co., leasees, of eight per cent. and six per cent. respectively to shareholders in the Montreal and Dominion Telegraph companies. President Norvin Green, arrayed in gold eye-glasses and a bland smile, came up from New York to Montreal and Ottawa, we are told, on some "mysterious errand," which was interpreted to be "to get the Western Union out of its galling bond," on which it was making no profit but feared a loss.

Thereupon "down went M. T. Co. stock to 112." While gaily entertaining the stock-gamblers of Canada, says the chronicler, at poker, champagne lunches "and sich," shrewd Doctor Green and his friends were quietly buying in the depreciated stock. After going home to rest, the astute Doctor reappears, ostensibly to ratify an agreement of the C. P. R. people to take over the guarantee of the Western Union Co., when up goes the stock some 15 or 20 per cent., the worthy president and

his friends "selling out at the advance and netting a handsome fortune." It seems to us, by the way, a poor compliment to pay the shrewd C. P. R. folks to suppose that they would assume any such losing bargain as the guarantee of the lease aforesaid, or that they would pay more for the lease than their predecessors had done. At any rate, the Western Union did not sell out and the C. P. R. did not buy in. Whether anybody realized the "handsome fortune" let the speculators tell.

The story, however, has given rise to sundry moralizings, by Canadian newspapers, on the impropriety of monopolies in telegraphy, and the necessity of the assumption of the wires by our government. Meanwhile, a circumstance has been lost sight of which may afford some light upon the problem: It is known that Dr. Norvin Green, president of the Western Union company, is largely interested in the Short Line Railway of Nova Scotia, and that he has made visits to Ottawa during last session of parliament, and to Montreal, on business connected with that road. He has also, it is understood, had repeated interviews with the C. P. R. authorities in regard to the same. Possibly, and quite probably, the telegraph question has been discussed, since the C. P. R. management is known to have large views as to its telegraph system in the future. If, however, on such insufficient data, the "operators" on our Wall street have precipitated a scare in telegraph stocks, only to get "cleaned out" by a convivial New Yorker with gold spectacles and a taste for recreation, so much the worse for the credulous victims.

—We have received the voluminous statement of Loan Society figures for 1885, compiled from returns made by some 82 such institutions to the Dominion Government. It shall have attention later.

COTTONS AND WOOLLENS IN BRITAIN.

MANCHESTER, June 3.—Cotton.—The market has not improved during the past week. Quotations have ruled firm in sympathy with the strength of cotton, but buyers have shown little disposition for business, and even at low prices offers were far from numerous. Export yarns have been in poor request for all markets, but no material change in prices has occurred. Manufacturing yarns were steady, but large transactions have been rarely heard of. Bolton counts are again dearer, but the demand is inanimate. Cloth generally experienced a poor inquiry. There is little or no speculative buying, and the orders at best have been for very limited quantities. Dhooties, mulls, and jaconets dearer. Sheerings freely offered, and makers are rather easier to deal with.—*Economist*.

LEEDS, June 4.—Woollens.—Manufacturers are fairly well off for work. There is a falling off in the demand for the improved tweed suitings which have been holding such a prominent place lately. There are no heavy stocks before hand, and that keeps prices steady. The worsted coatings and other fancies of the highest class are not bought much beyond as assortments. The heavy woollen trade is no livelier yet. Manufacturers have made no marked alterations in prices, although some sorts of raw material are a little dearer.

HUDDERSFIELD.—Woollens.—The recent considerable advance in the price of wool has infused a little more life into the cloth trade, and manufacturers in most departments are keeping well employed, those making better-class plain and fancy worsteds having considerable orders on hand. For the coming winter there has been considerable inquiry for overcoatings, mainly meltons, in blacks, blues, Oxfords and various shades of brown, green and olive.

BRADFORD, June 5.—Woollens.—Two fold yarns are still most in favor, and are firm in price. Botany yarns are in active request, and spinners are fully employed. The piece market is without material change. The demand

is still most active in fancy dress goods for the home market. The demand for American is less active. The prices realized are low and unsatisfactory.

DUNDEE.—Linens are quiet, many manufacturers are rather bare of orders and all complain of poor prices. Jute Hessians are much as before; there is a fair amount of business passing, but not sufficient to strengthen the market to the point of getting up prices, which are much as before. Sacking and bagging are without change of consequence.

BELFAST.—Linens—Yarns for present use are taken by manufacturers, but there is no disposition to go into stock, though prices are so temptingly low. Tow yarns are a little firmer and supply limited. Both brown and white plain goods move off very quietly, but handkerchiefs and fancy linens are in fair request.

FURS AND HIDES IN WINNIPEG.

FURS.—Rats, spring 8 to 12c.; do. winter, 7 to 8c.; fall, 4 to 5c.; kits, 1 to 2c.; Red fox, \$1.50; Crop Fox \$2 to \$5; Skunk, 40 to 80c.; Bear, Black, \$4 to \$12; do. Brown \$4 to \$10; Lynx, \$2 to \$4; mink, 50c. to \$1; Martin, \$1 to \$3; Beaver, per lb. \$1.50 to \$3.50; Fisher, \$4 to \$6; Otter, \$4 to \$10; Wolf, \$1 to \$3; Badger, 50c. to \$1.

Hides, green, command 5 to 7c. inspected, green salted 5 to 7c. inspected, dry salted 8 to 9c.; dry flint, 10 to 12c.; calf, green, 10 to 12c. inspected, sheep pelts 60 to 75c.; Tallow, 3 to 4c. per lb. Pork curing too is becoming quite an industry here and Mr. Garreth, one of the leading pork curers here informs me that although the year's business has not altogether been satisfactory, yet the trade is in a healthy condition, and the future prospects for the province for the production, exportation and success of the business is fully assured. Prices of dried sides are from 8 to 9c. and for hams 12c per pound.

THE WOOL MARKET.

Circulars issued under date June 7th to 16th by Messrs. T. S. Fisher & Co. have the following: June 7th:—"Since our last circular there has been a steady strengthening in values of merino Wools. This was manifested towards the end of the London sales which closed 14th May. Since then our cable advices report this feeling getting stronger and our remarks about the extra value of R. P. wools have been amply verified by the decided turn the market has now taken.

The market is now very bare of B.A., M.V. and all R.P. wools, and all reports from the continent speak of small stocks with an active demand. Greasy Colonial wools caught the fever, and an advance of from 1/4d. to 1d. took place in Australian and Cape. Greasy Montevideo fleece showed an equal movement.

Prospects are, an active demand for the firmer classes, and that the late advance will be nearly if not fully maintained in the face of a deficiency of 30,000 bales of R.P. production.

Low wools do not participate in the advance

SEEDS!

Now in Stock: Red, Alsike, White and Lucerne Clovers, Timothy, Flax, Tares, Hungarian, Millet, Mixtures for Permanent Pastures, Western Seed Corn, &c., &c.

STEELE BROS. & CO.

Seed and Produce Merchants,

TORONTO - - - - Ontario.

consequently the incoming clip of Canada fleece cannot be expected to bring higher prices than last year, if as much."

A pastscript, dated 16th June, adds a cable message as follows:—"The London auctions opened to-day. Buyers are very numerous from all quarters, competition brisk. Australian, Merinos and Capes sold 20% to 25% and super cross bred 10% above April prices."

FIRE RECORD.

ONTARIO.—Brantford, May 27.—The varnish room in J. O. Wisner Son & Co's. factory damaged, insured.—Arkona, 29.—Hiram Keyser's barn and contents.—Parry Sound, 28.—Beatty's wharf house and dock, and the Parry Sound Lumber Co's. storehouse destroyed, insured.—Kingston, 30.—Inland Revenue offices damaged \$2,000.—Guelph, 31.—Harold Sorby's barns consumed, loss \$11,000, insured in L. & L. G.; stock insured in Guardian and Lancashire.—Strathroy, June 1.—R. Pincomb's cooper shop and contents, loss \$1,200, no insurance.—Stanford, 2nd.—O. Smuck's residence, loss \$2,500, insurance \$1,200.—Preston, 2nd.—Railway station burned.—Manitowaning, 7.—Patrick Conlan's tailor shop, John Armstrong's house, Wm. Ashton's shop and E. Tutty's tailor shop consumed, loss as follows: E. Tutty, \$100; W. Ashton, \$50; John Armstrong, \$600; W. H. House, \$350; P. Conlan, \$150.—Picton, 9.—The Bay of Quinte Canning Co's factory destroyed, loss \$15,000, insured in Western for \$7,525 and C. of L. \$1,900.

OTHER PROVINCES.—Elkhorn, Man., May 27.—James Middleton's house and outbuildings consumed, no insurance.—Montreal, 27.—Royal Electric Light factory destroyed, loss \$50,000, insured in Guardian, Phoenix, Western, National, Royal Canadian, Quebec,

Northern Caledonian, B.A. and the N.B. and M. —Winnipeg, 30.—A fire destroyed the Windsor Hotel, Cleveland Hotel, small grocery store, fruiterer's and milliner's shop, Norfolk Hotel, Sherman House, and National Hotel, loss \$20,000; partly insured.—Rat Portage, Man., June 9.—A fire started in the Ridout House, consuming it together with the Hudson Bay store, J. W. Humble's liquor store, D. L. Ferguson's jeweller store, Gore's Hall, Drewry's Hotel. and other buildings were seriously damaged. Total loss \$75,000.—Montreal, June the 9th.—W. & D. Yule's glass factory totally destroyed, loss about \$100,000, with nearly \$50,000 insurance, divided as follows:—Imperial, \$3,600; Fire Insurance Assoc. \$5,000; Royal Canadian, \$4,000; B. A. \$4,000; Commercial Union, \$3,600; Queen's \$3,600; Hartford, \$3,000; Aetna, \$5,000; Glasgow & London, \$8,333; C. of L., \$2,000; National, \$5,000. Of this, about \$10,000 is on the buildings, the balance on stock.

BRYCE, McMURRICH & CO.

JUST RECEIVED.

AMERICAN PRINTS

AND

PRINTED MUSLINS,

Purchased in New York recently by our Mr. Jones when on his way to Britain.

Goods are very desirable and cheap.

All our OTHER DEPARTMENTS still WELL ASSORTED.

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

Eby, Blain & Co.

IMPORTERS OF

Teas, Sugars, Coffees

TOBACCOS, SPICES,

AND

GENERAL GROCERIES

Cor. Front and Scott Sts.,

TORONTO, ONT.

BOECKH'S

STANDARD BRUSHES

Quality and Sizes Guaranteed.

Manufactured by

CHAS. BOECKH & SONS.

Offices & Warerooms: 80 York Street.

Factory: 142 to 150 Adelaide St. West.

TORONTO, CANADA.

BLACKINGS,

Glues,

Neats Foot Oil, (PURE).

Sandpaper

ORDERS KINDLY SOLICITED.

PETER R. LAMB & CO.

Manufacturers,

TORONTO, ONT.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

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

MANUFACTURERS OF

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

WHOLESALE ONLY.

OFFICE AND REFINERY, Esplanade Street East TORONTO.

Leading Wholesale Trade of Toronto.

Wylde,
Brock & Comp^{rs}
 Importers and Wholesale Dealers
 IN
STAPLE and FANCY
DRY GOODS

Woolens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

MANUFACTURERS OF

Staple & Fine Shoes.

✕ The Maltese Cross Brand, our Registered Trade Mark, is a guarantee of Perfection in Style, Durability of Stock and Excellence of Fit. ✕

ALL WIDTHS, AND HALF SIZES.

ASK FOR OUR GOODS, and be sure you get them.

CHARLESWORTH & CO.

44 & 48 FRONT ST. E., TORONTO.
 37 & 39 WELLINGTON ST. E.

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

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TORONTO, CAN., FRIDAY, JUNE 18, 1886

THE SITUATION.

Intelligence comes from Halifax, N.S., "on the best official authority," that "the British government has issued orders to make no more seizures of American fishing vessels, except when the violation of the Treaty of 1818 is so open and flagrant that it cannot be winked at." The order, except to British cruisers, could scarcely be in this form; ordinarily the British government, when stating its wishes, on this question, does so to the Canadian authorities by way of suggestion. It is of course desirable that captures should be made only of American vessels which are clearly in the wrong. Buying bait in our waters is not permissible under the treaty; and bait seems to be the greatest want of American fishermen who resort to our waters. It is admitted that the mackerel fishery has failed the Americans from this cause. This result, if it has really occurred, ought to dispose them to desire some rational terms of accommodation.

Senator Dawes has introduced a bill authorizing the President to refuse admission to American ports of Canadian vessels in retaliation of Canada's denying to American vessels "the privilege of purchasing supplies or bait or any other commercial privilege." This is a demand of privileges for American fishing vessels which the treaty of 1818 expressly denies them. If the treaty is to be repudiated, the repudiation ought to be direct. It is open to the Americans to give notice of their intention to terminate the treaty of 1818; but this could scarcely be done without some provision for taking its place. Senator Dawes' bill is not mandatory in form; it leaves the executive the discretion of retaliating or not. Congress will probably hesitate before it passes the bill, and if it should pass, the president would still not be bound to violate the treaty-stipulations of the country; on the contrary, it would be his clear duty to preserve its honour.

A change is to be made in the terms on which British Mail contracts for American service are made. Existing contracts will expire in December next, after which remuneration will be regulated, under new

contracts, by the amount of mail matter carried. This will go far to negative the complaint sometimes made by foreigners that British mail contracts are often subsidies in disguise. Favoritism there cannot be when payment by results is made the rule. To a large extent the public determines by what lines the greater part of the mail matter shall go; but there is one local condition, the calling at Queenstown, which is however not to be absolute. Whether the same rule will be acted on in carrying the mails to the East is questionable: if the Canadian route is to have a fair trial, it will probably be deemed advisable to give it a little special encouragement, at the start.

At a time when the bison, as wild game, is practically extinct, it has occurred to an enterprising Manitoban to try to domesticate the animal as well as to experiment in crossing with farm cattle. Mr. Bedson, warden of the Manitoba penitentiary, has fifty-seven thoroughbred bisons, young and old, bred under domestication. Besides these, he has some crosses with farm cattle, from which experiment one advantage, in the shape of superior robes, is said to be got. But will the cross-breeds have the form most desirable in cattle? Is there not danger that the weight will be in the fore-quarters, where the meat is least valuable, at the expense of the hind-quarters? The form of the bison suggests this fear. There is a proposal to form a bison breeding company in the North-west, for the perpetuation of the pure race. The promoters of the company name as one of the advantages which they expect to gain by this venture, that the cross-breed will be better able to stand the winter than ordinary cattle. The Bedson herd will, it seems, form the nucleus of the future domesticated herds of bison; but cross-breeding is contemplated as part of the plan. The experiment, in its two forms, may be well worth the cost of making.

American owners of timber limits in Canada acquired them with the intention of taking over the logs and manufacturing the lumber in Michigan. The increase of the export duty to \$2 per 1,000 feet makes this design difficult of execution. It is probable that some logs will still be taken over, in which case the Canadian treasury will get the benefit of the extra duty; and some mills may be erected by Americans on Canadian streams, by which the manufacture of lumber here will be extended. Owners of Canadian limits, resident on the other side, are reported to be about to try both experiments. One of these limit holders has sold out at a good profit. The future state of the American market for lumber will probably determine whether logs will hereafter be shipped to the States in large quantities or manufactured here. Meanwhile there seems to be a disposition to prepare for both contingencies; and if expensive mills be once put up in Canada, the motive to work them, while any profit can be made, will keep them in operation.

As far as can be seen at present, the result of the Nova Scotia elections is to bring into existence a legislature pledged to use

its exertions in favor of secession from the Dominion of Canada. Nevertheless no secession will take place. To raise the issue was to play a desperate game, in which the men who entered on it knew they could not succeed. The Canadian union is not to be broken up by a local majority in Nova Scotia. The Southern States were not allowed to break up the American Union; and with that example before them, Nova Scotia politicians ought to have recoiled from playing the game on which they entered. It is a pure delusion to put to the provincial constituencies, the question of secession, which nothing less than the voice of united Canada can decide. In the past, all constitutional means in favor of secession have been exhausted by Nova Scotia, and a repetition of the effort can have no other effect now than it had before. Beyond this, we must do the "antis" the justice to say that we believe they have no intention to go. The raising of the issue was, however, a capital mistake, for the commission of which no shadow of excuse can be found.

Mr. McLelan, Minister of Finance for Canada, himself a Nova Scotian, has undertaken to show that Nova Scotia has been liberally dealt with, in a financial point of view, by the Dominion. Canada has assumed and incurred debt, on account of the province, to the amount of \$11,529,814, embracing the following items: Nova Scotia's debt in 1867, \$9,288,121; placed to Nova Scotia's credit \$2,241,998; since drawn by Nova Scotia, \$1,184,000; balance still at credit \$1,057,693. On the basis of population, Nova Scotia has received an amount greater than her share of the public debt: she has received altogether \$22,662,889, in the shape of financial assistance and expenditure on public works, which is \$2,068,481 more than, on this basis, she was entitled to. Such is the statement of the Minister of Finance; and though when made it was intended to produce effect during an election campaign, the figures are, we presume, indisputable.

Some foreign loans, partly negotiated in England and partly in France, have in them a lottery element. The latest instance is the Argentine Republic five per cent. loan of £4,000,000. The loans go off considerably below par, and certain shares selected by drawing, are redeemed, after short periods, at par. These shares constitute the prizes, the hope of drawing one of which causes many to subscribe. Some of the drawings are liable to take place before the subscriptions to the loan are all paid up. It is surprising that these loans are not challenged under the lottery acts, but they are not, and the assumption seems to be that they are not illegal. The question of a legislative remedy to prevent this ingenious form of gambling has been considered by a parliamentary committee, but no remedial measure has been passed. In France, lottery loans are not uncommon, and it is surprising that English financial houses can be found to engage in them; but so it is. A simple remedy would be to extend the lottery act to these loans. In the journey of life many lotteries are encour-

tered, of which it is impossible to get rid; but that is no reason why people should voluntarily go into financial lotteries with their eyes open.

RAILWAY RATES IN FRANCE AND ELSEWHERE.

In France, as well as in England and America, the complaints against railway companies embrace two principal items. "They go too much upon the principle of charging what they think the traffic will bear and as a consequence their rates are unequal and unfair, unduly injuring certain localities and descriptions of traffic, and unduly benefiting others; and they also differentiate against French manufactures by charging lower rates for imported foreign produce than for goods produced at home." So says the London *Economist*, in an article upon a blue book comprising a summary of a fourteen days' debate in the French Chamber of Deputies, sent from the British embassy at Paris to London. The grievances complained of are not new: the companies had been called upon to revise and reclassify their rates; and though they made a show of complying, the remedy, when not delusive, was pronounced insufficient. Many cases of arbitrary classification, it was complained, still remained. The next step was to invoke the power of the government to fix the rates; and in fact the government gave its sanction to a convention under which the existing tariff was established.

Of all discriminations that which places French produce under a disadvantage as compared with foreign, naturally excited the most hostility. The companies admitted the discrimination and defended it; saying—we again quote the *Economist*—"that is a necessity of their position, and is attended with countervailing advantages to French manufacturers." Belgian and French lines compete for the through continental traffic; and through rates are less than for a shorter distance on French territory, the figures being as four to six. If the French lines did not do this, the argument is, the traffic would go to Belgian lines. Water competition is also made an excuse for charging less rates on imported than on domestic goods. Then it is alleged that there is a reciprocity in the tariffs, and that French manufactures benefit by low through rates. This phase of the discrimination suits the French manufacturers, and they have been known to complain when it was withdrawn.

The argument of reciprocity is easily disposed of when remedial measures are considered. If Belgium and France would agree upon a remedy, the difficulty would cease. And it would be a real reform to substitute equitable tariffs for a reciprocity of wrongs. But this remedy implies an international agreement which it might be difficult to obtain.

Everywhere the defence of differential railway rates is nearly the same. The arguments used are no doubt the best available, but they fail to carry conviction to the public mind; and in this case, they failed to satisfy the French Chamber. "If," says the *Economist*, "two manufacturers in

a French town were to be charged the one high and the other low rates for the carriage of the material used, the injustice would be apparent, and no one would defend it. And the injustice is certainly none the less because it is a Swiss producer in Basle to whom the French railway company gives the advantage over the French manufacturer. It is practically the same, too, when the importer of foreign goods is favored as compared with the home producer. What reason is there in holding that while our railway companies must not give a preference, say, to one Liverpool trader over another, it is justified in giving a trader in New York a preference over his Liverpool competitor. If to prefer a home trader be wrong, how can it be right to prefer a foreign trader? It is no answer to this to say that the 'reciprocity tariffs' give compensating advantages. All that they do is to benefit one set of home manufacturers at the expense of another. By means of the 'reciprocity tariff,' to which M. Faure referred, the manufacturers of the Pas de Calais were injured that the Paris manufacturers might gain. And surely no one will contend that railway companies should be entrusted with this power of taxing one branch of industry for the benefit of another."

The anomaly does not end here. In France the State subsidizes railways and protects manufactures; and the railways, by discriminating tariffs, reverse the protection in favor of the foreigner! All this is done in Canada as well as in France; a fact which renders of special importance to us any remedial measures which may be adopted in that country. The French government, under pressure from the Chamber, pledged itself by a form of resolution: "To carry on active negotiations with the railway companies, and particularly with the Paris-Lyons Mediterranean Company, to improve the tariffs already in force; to constitute the Commission fore-shadowed by the companies' letters annexed to the Convention of 1888 in respect of revising tariffs calculated to affect (*interessant*) the customs' system of the country, and decides that the Parliamentary Railway Committee (now in existence) shall be enlarged to a Commission of 44 by the addition of 11 members in the Bureaux, and be charged with the proposal of legislative measures calculated to strengthen the rights and the action of the State in matters pertaining to railways."

All this is very general, and it is impossible to see what will come of it. If the proposed commission be anything like the railway commissions which exist in several of the American States, its doom may be pronounced beforehand; for the failure of these commissions as remedial instruments against railway crookedness is definite and absolute. Anyone who has the slightest doubt on this point, has only to read that able work, just published by the Harper Bros. *The Railways and the Republic*. The French Chamber appears to be in earnest in desiring a remedy for the evils complained of, and that is a great point gained. It shows that the corrupting influence of the railways is not predominant in the French Chamber, and that is a

hopeful sign. In the United States railway corruption is all but omnipotent, and the chance of a remedy there is more remote; unanimous public sentiment could alone bring it about. In Canada, railway questions are unfortunately too liable to be approached in a party spirit, of which they ought to be scrupulously divested.

BANK MEETINGS.

We present in this issue the annual reports of seven Canadian banks: one in Quebec, one in New Brunswick and the remainder in Ontario. The reports of nearly all refer to the difficult conditions for profit-making—such as low values and abundance of money—under which bankers found themselves during the year, but they nearly all did as well as in the previous year. In fact, the aggregate earnings of the seven were something more than in the previous twelve months. It is a noticeable thing that several of the Boards have referred, in their reports, to the high rate which the Canadian government continues to pay to depositors in the Savings' Banks. This is a matter that concerns not only the banks but the business community generally, for the continuance of the practice stands in the way of cheaper money for the merchant. Another feature which is becoming common is the investment by banks of considerable sums in government securities. This plan, while possibly restricting the earning power of sums so invested, is important in that the money is safe and easily available, while as one bank manager puts it the banks "thus identify themselves with the financial stability" of the country.

The directors of the Merchants' Bank of Canada, it appears from the address of the general manager, are disappointed at the smallness of the net profits of that institution for the year. They were over nine per cent. and were up to those of the previous year. Still they were in either case a quarter million less than the average profits of the three preceding years, and a probable cause of their diminution is the appropriations made for losses in the North-West. Enough has been added to the Rest to make it a million and a half, the average addition to that fund yearly since 1880 having been \$195,000. The whole of the Rest is now invested in Dominion of Canada Bonds. And the capital of the bank now consists of 57,992 shares, all paid up.

The address, which we give in full, made by Mr. Hague, the general manager, at the annual meeting, is well worthy of perusal. That gentleman seems disposed to apologize for referring to common-place matters and enforcing obvious truths in the course of his address. We think that, on the contrary, he is to be commended for keeping before the minds of the business public the old-fashioned moralities, reminding them of tried and proved business methods, and warning them against the follies of over-buying, over-crediting, extravagance and speculation.

The Bank of Toronto has passed its thirtieth year, and, by the standards of so young a country, may therefore be considered as having added to its other claims

to respect and confidence, that of age. Net earnings are almost identical with those of the previous year, being slightly over 12½ per cent. the usual dividend and bonus, ten per cent.; in all, has been paid and \$50,000 is added to Rest, making that fund sixty per cent. of the capital. These results, in a year unfavorable to large profits, are proof that the business of the bank is well maintained. We find reference in the report to the low values of agricultural products, and the lack of any pronounced improvement in the general business of the country. It might have been noticed with truth, as well, that lumber prospects have received within a month or two what the Americans call "a set-back," and that the square timber trade is in an extremely dull and backward state.

Similar references to the condition of business, and the low rates for money, find place in the report of the Imperial Bank. It contains, moreover, a pronounced objection to the policy of the Government in paying abnormal rates for deposits. Improvement in Manitoba is noted and favorable augury drawn from the completion of the C.P.R. This bank was among the first to invest a portion of its funds in Government securities, and it has now some \$700,000 of assets in that shape. We are glad to see a resolution foreshadowed which provides for a superannuation fund for the bank's officers. The net earnings for the past twelve months are the largest since 1882, and the management has made the Rest up to \$500,000.

The net earnings of the Ontario Bank are placed at so low a figure as to provoke comparison with those of several previous years, when they were one half or two-thirds greater. We learn from the report, however, that while the gross profits of the bank have been well maintained, it has been deemed wise to make provision for uncertain elements—the result of business in the North-West. Two of the agencies in Manitoba, those at Emerson and at Portage la Prairie, have been closed, and judging from the unfortunate condition of the former town, it was, of late years, a poor place for profitable business. A considerable sum has been invested in Government and municipal securities, in pursuance of a policy begun in a previous year. The restriction in business throughout the country during the year is indicated in the reduction shown in discounts and in circulation. To have paid dividend, brought the Rest up to half a million and carried an increased sum forward is not to have done badly.

Rightly to appreciate the showing now made by the management of the Federal Bank, it would be necessary to go back, if not to November, 1884, at least to the general meeting of June, 1885, and recall the position of matters then; the reduction of capital, the change of policy, closing of branches and the general pruning resolved upon. But we have no wish to recur to these circumstances of that time further than to observe that the management, at the last annual meeting, was very precise in declaring an intention to be guided solely by safe and strict banking rules, to limit itself to safe business in limited amounts, "so that losses, when made, will show some

justifiable proportion to the amount of the undertakings." There is reason to conclude, from the statement, that the character of the business has been improved. There is a marked change in overdue debts and security has been obtained in many cases. Discounts are a million greater. Deposits are increased by more than a million. Circulation has gone up and assets immediately available give token of greater ease. The transfer of a sum, too, from Profit and Loss to Rest, is an indication of confidence in the recuperative power of the institution.

The Bank of Hamilton has again earned between ten and eleven per cent. upon its capital, although the volume of its discounts has not materially increased over that of the previous year, and discount rates were lower. It has reached the handsome Rest of \$300,000 upon a capital of \$999,500 paid up, and the directors are considering some disposition of future surplus profits other than that of adding to this fund. The growing business of the bank has necessitated alterations in premises at head office with a view to the better accommodation of the staff and the public. Circulation, we observe, shows some increase over the previous year. Deposits, too, are larger. The proportion of specie and Dominion notes is increased and overdue debts lessened.

The reduction of capital by the Maritime Bank, having been sanctioned something over two years ago, was carried out, and the paid capital stands now, as last year, at \$321,900. The president is able to report an increase in number of accounts, and a volume of business equal to that of 1884 with almost no losses, while the old suspense account has disappeared from the balance sheet. Deposits are nearly \$50,000 greater. In fact, the position and prospects of the bank are now deemed so promising that a resolution to increase the capital stock to half a million was carried at the meeting.

SELLING GOODS.

The business of wholesale dry goods in Canada is wholly changed within a few years. Retail dealers in town and country no longer stock up from garret to cellar twice a year. They buy more from hand to mouth, ordering little and often. Similarly, the importer keeps on ordering little parcels by letter and cable, or from the home mills in addition to his Spring and Fall purchases. The advantage of so doing ought to be evident to both parties: the merchant effects a saving in interest, in insurance, in risk of loss from various causes; and the factory or the European merchant, instead of the importer, has to carry the risk of the large stock. In spite of the too great prevalence of commercial travellers, we believe, too, that the extension of railways, the commutation fares and cheap trips by them, are doing much to swell the number of country storekeepers and traders who visit the commercial centres to select merchandise. And it is better so.

There are still too many general storekeepers, dividing the trade, increasing the plethora of merchandise offered at retail,

and at the same time often reducing, by their foolish competition, the margin of profit. It is probably true that, as some wholesale dealers tell us, the number and even the proportion of intelligent, systematic business men among the retail in town and country is greater now than in former years. But the efforts of such men to do business as it ought to be done, buying prudently, selling more largely for cash, aiming at a living profit, are deprived of their proper effect by the ignorance, the easy-going recklessness of many who don't know how to buy stock or how to keep it; who apply their profit ratio by rule-of-thumb: whose book-keeping is of the crudest, if they keep books at all; who are unfit, in short, to be trusted with goods.

They may be described in the words of a down-East writer, who put the case of incompetent traders thus: "What was the matter with Jones, that he could not succeed at store-keeping? Wasn't he honest, steady and industrious? Yes,—Hadn't he sufficient capital to start on? Yes,—But that was not enough. Jones didn't make profit enough on his goods. He sold sugar at just what he paid for it, labor, paper and twine thrown in. He sold factory and calico at a cent. or half a cent. a yard profit, and then threw in thread or trimmings. And he would sell boots and shoes to a slouch who paid once a year, at the same price he charged a square customer for prompt cash.

Why did Brown and Robinson and Smith fail? Hadn't they good stands? Yes—Weren't there customers enough to go round? Yes—. But Brown was behind the times. He did not keep his stock assorted and did not know, half the time, what he had, and he didn't take any pains to please customers when they came to him.

Well, what ailed Smith? He seemed a likely fellow. So he was, in one way; but he knew too much. He declined to advertise and said he guessed his goods would sell themselves. But that's where he got sold. He refused to take a trade paper and inform himself as to foreign markets and what manufacturers were doing. So he often got stuck by drummers with dear or stale goods.

Did Robinson not deserve a better fate? Everybody seemed to like him—. Oh, yes; well, I reckon he was too well-liked. There were leaks all round his premises. He knew something about factory goods, but he wa'n't worth a cent. trading for farm truck. He always was salted with the shortest cord wood, the oldest fowls, the stalest eggs, the worst butter. And then he trusted like all possessed; I fancy his clerks robbed him, and I am sure the drummers loaded him up."

All this, and much more, is applicable to a large proportion of Canadian traders to-day. We are glad to think that the evil element is being lessened, here and there, by greater discrimination on the part of wholesale dealers. Prudent importers do not sell every man who asks for goods, nor every man their travellers choose to call upon.

—About the only business concern that makes money without advertising is the United States Mint.—*New Orleans Picayune.*

OUR COMMERCE WITH GERMANY.

Our inwards and outwards trade with the German Empire exhibits very unequal proportions. Out of an aggregate of \$2,885,844, imports and exports last year, the exports form only about an eighth. There is room here, one would think, for a considerable extension, and from what we know of her consular service, we feel assured the empire is not unobservant of the opportunity.

Exports of merchandize from Canadian ports to Germany during the fiscal year 1885 were of the value of \$264,075. Of this total all but \$6,487 worth of goods were products of the Dominion; this sum representing United States products forwarded by the St. Lawrence route. The amounts sent by provinces were: Quebec \$211,979, principally animals, grains and products of the mine; Nova Scotia, \$26,188, viz., coal, lobsters, cordage, shipping; Ontario, \$19,421, manufactures and field products; P. E. Island \$5. A list of Germany's purchases from us is subjoined:—

Article.	Quantity.	Value.
Coal	758 tons	\$ 2,375
Aspatite	1,361 "	25,800
Stone, &c		4,695
Lobsters	15,192 lbs.	1,909
Sheep	58	580
Butter	104,163 lbs.	15,172
Furs, raw		5,281
Peas	55,193 bush.	48,640
Rye	34,400 "	26,282
Wheat	17,335 "	16,886
Seeds		1,706
Cordage		3,725
Organs	135	7,700
Ships	2	16,000
Tobacco stems	289,196 lbs.	4,178
Other mfrs.		3,549

Besides the above, small quantities of lumber, hay, bran, field implements, carriages and machinery were shipped to Vaterland.

Our imports from Germany in 1885 were of the value of \$2,121,269, and of these about ten per cent were free goods. The largest items are, in their order, sugar, furs and fur garments, iron and steel manufactures, woollen goods, cotton goods, leather, kid, &c., fancy goods, glass and glassware, cigars and cigarettes:—

Article.	Quantity.	Value.
Books, &c		\$ 5,884
Valentines, &c		6,303
Brass Man'rs		6,170
Brushes		2,766
Buttons		28,494
Watch cases		3,845
Chicory	39,216 lbs.	1,383
Cotton goods		59,078
Glue	44,623 lbs.	4,928
Drugs & dye stuffs		59,403
China & earthenware		32,846
Embroideries		9,336
Fancy goods		22,263
Laces and braids		49,589
Millinery		19,995
Toys		19,115
Felt		5,787
Dressed furs		117,523
Undressed furs		142,019
Fur garments		14,244
Window glass		42,282
Plate glass, silvered		11,672
Do. do. not silvered		22,305
Glassware		38,824
Gold and silver leaf		16,545
Rubber goods		9,873
Hair cloth		10,025
Hops		16,097
Car wheels		10,040
Iron and steel goods		177,187
Coffee, green		5,151
Jewellery		2,950
Leather		87,884
Gloves, kid or calf		31,844

Boots and shoes	14,685
Mineral water	20,162
Pianos and parts of	15,841
Musical instruments	26,633
Paints, dry lead and zinc	42,607
Paper hangings	6,876
Paper goods, other	33,210
Lead pencils	7,182
Silk goods	35,440
Velvets	6,451
Wines and spirits	8,700
Sugar 9 to 14 D.S	304,739
Cigars and cigarettes	48,974
Tobacco pipes	4,541
Wood manufactures	31,741
Willow ware	4,728
Woollen goods	160,872
Wool	28,308

CANADIAN EXHIBITORS AT THE COLONIAL.

Interest in the Colonial and Indian Exhibition does not abate. The visitors during the period from May 4th to 31st numbered 546,281 and of these no less than 160,000 went in the last week of May. Apart from the mere business aspect of the show, much is being done for the comfort and enjoyment of exhibitors and colonial visitors. Dinners are numerous, and a Queen's Birthday banquet was in order. There are various social entertainments, excursions by sea and land, lectures, military displays and a Prince of Wales' levee. One of the most important projects is that of a Congress of Boards of Trade and Chambers of Commerce from various parts of the British Empire. This is to take place on July 6th and 7th and a guarantee fund of £1,000 is proposed by the London Chamber to defray the expenses of such gathering.

From the official catalogue of the Exhibition we take the following names of prominent Canadian exhibitors as well as the wares they show. Various departments of the government in our different provinces are exhibitors, and the educational exhibits are especially interesting. The hand-book distributed at the "Colinderies," entitled: Canada, its History, Productions and Natural Resources, compiled for the Dept. of Agriculture by Mr. George Johnson, is a handsome volume of 150 pages, with two large maps:

EXHIBITORS.

A. S. Whiting M'fg Co., Oshawa,	Scythes, forks, hoes, rakes.
Brandon M'fg Co., Toronto,	Churns, toys, vehicles, woodenware.
Steele Bros & Co., Toronto,	Seeds, garden and field.
Edwardsburg Starch Co., Cardinal,	Maize and potato starches.
Dartmouth Rope Works Co., Halifax,	Cordage.
Lyman, Sons & Co., Montreal,	Linseed and its products.
Longworth & Co., Charlottetown,	Preserved lobster and mackerel.
Henderson & Potts, Halifax,	Barytes rock, and paints.
Springhill Railway & Coal Co.,	Columns and blocks of coal.
J. H. Bartlett, Bridgeville,	Iron ores, spathic and hematite.
Steel Company of Canada,	Pig and bar iron, &c.
Orford Copper & Sulphur Co.,	Nickel and copper ore.
W. H. Walker, Ottawa,	Plumbago, in various forms.
Almonte Knitting Co., Almonte,	Woollen underclothing.
Cantlie, Ewan & Co., Montreal,	Tweeds, flannels and cottons.
S. Carsley, Montreal,	Umbrellas.
Crompton Corset Co., Toronto,	Corsets, satin and jean.

Tooke Brothers, Montreal,	Shirts, collars, cuffs.
Berlin Felt Boot Co., Berlin,	Felt boots and socks.
Cooper & Smith, Toronto,	Boots and shoes.
Cobban M'fg Co., Toronto,	Picture frame mouldings.
Heap's Closet Co., Toronto,	Dry earth bed-room commode.
Colin McArthur & Co., Montreal,	Wall paper, borders, &c.
National M'fg Co., Ottawa,	Tents, and tent furniture.
W. Stahlschmidt & Co., Preston,	Office and school desks.
M. Staunton & Co., Toronto,	Paper-hangings.
Tees & Co., Montreal,	Office and book desks, wood carpet.
W. Bell & Co., Guelph,	Organs in choice woods.
Dominion Organ & Piano Co., Bowmanville,	Pianos and organs.
Octavius Newcombe & Co., Toronto,	Pianos.
Burn & Robinson M'fg Co., Hamilton,	Brass and tin stamped goods, &c.
Dominion Bridge Co., Montreal,	Iron work for bridges.
S. R. Foster & Son, St. John,	Nails and tacks.
Goldie & McCulloch, Galt,	Safes.
R. Greening & Co., Hamilton,	Wire and metal work.
H. R. Ives & Co., Montreal,	Stoves, tools and fences.
Kennedy Bros., Owen Sound,	Automatic earth closet.
McClary M'fg Co., London,	Stoves, tin and sheet iron goods.
Pillow, Hersey & Co., Montreal,	Nails, tacks, horse shoes.
A. Ramsay & Co., Montreal,	Etched and embossed glass.
Shurly & Dietrich, Galt,	Assorted saws.
Starr M'fg Co., Halifax,	Skates, shovels, spades, spikes.
J. & J. Taylor, Toronto,	Fire and burglar-proof safes.
Toronto Lead & Color Co.,	Paints, ground in oil.
Warnock & Co., Galt,	Implements, edge tools, carriage springs.
Belding, Paul & Co., Montreal,	Sewing silk and ribbon.
Canada Cotton M'fg Co., Cornwall,	Cotton manufactures.
Coaticook Knitting Co., Coaticook,	Knitted goods,
Dundas Cotton Mills Co., Dundas,	Cotton goods.
Hochelaga Cotton Co., Montreal,	Grey and bleached cotton.
Merchants M'fg Co., Montreal,	Grey and bleached cotton.
Montreal Cotton Co., Montreal,	Satteens, linings, twills, variety of dyed cotton spools.
D. Morrice, Sons & Co., Montreal;	Flannels, tweeds, &c., &c.
Nova Scotia Cotton Co., Halifax,	Cotton warps, shirting, sheeting.
Ontario Cotton Mills Co., Hamilton,	Ducks, white and colored, cottonades, awnings, sail ducks.
Wm. Parks & Son, St. John,	Yarn, knitting cotton, carpet warp, hosiery yarn, striped shirting.
Paton M'fg Co., Sherbrooke,	Tweeds, plaids, rugs, military goods.
Penman M'fg Co., Paris,	Knitted goods, hosiery, horse rugs.
Rosamond Woollen Co., Almonte,	Wool cloths, worsted coatings, Canadian tweeds.
Stormont Cotton Co., Cornwall,	Ginghams, cottonades, colored checks.
Dominion Leather Board Co., Montreal,	Leather board,

J. Harris & Co., St. John,
"Peerless" car-wheels, car-truck, &c.
Canadian Rubber Co., Montreal,
Rubber shoes, hose, belting, &c.
Shaw Brothers & Cassils, Montreal,
Salted Texas leather.
Robin & Sadler, Montreal,
Leather belting.
Charles Boeckh & Sons, Toronto,
Brooms, brushes, woodenware.
E. B. Eddy, Hull,
Woodenware, assorted.
H. A. Nelson & Sons, Montreal,
Corn brooms and whisks.
Brown Brothers, Toronto,
Diaries, leather goods and binding.
Canada Paper Co., Montreal,
Assorted paper.
Dominion Paper Co., Lachute,
News and printing papers.
Toronto Paper Co., Cornwall,
Book and news papers.
Rolph, Smith & Co.,
Lithographs, Christmas cards, &c.
Cowan & Co., Galt,
Woodworking machinery.
Creelman Brothers, Georgetown,
Knitting machines.
Robt. Gardner & Son, Montreal,
Biscuit machinery.
Gurney & Ware, Hamilton,
Weighing machines.
Hamilton Industrial Works, Hamilton,
Household machines.
Inglis & Hunter, Toronto,
Steam engines.
Wm. Kennedy & Sons, Owen Sound,
Propeller wheel.
McKechnie & Bertram, Dundas,
Lathes, drills, planers, *in motion*.
Wm. Hamilton M'fg Co., Peterboro,
Sawmill machinery, &c., *in motion*.
Henry F. Coombs, St. John,
Life-saving appliances.
Locke & Co., Lockport,
Models of ships.
Ontario Canoe Co., Peterboro,
Canoes and fittings.
F. W. Fearman, Hamilton,
Bacon, hams, lard.
Welch, Rithet & Co., Victoria,
Canned salmon, "Maple Leaf" brand
Truro Condensed Milk Co., Truro,
Condensed milk and coffee.
James Goldie, Guelph,
Winter wheat roller-process flour.
Pure Gold M'fg Co., Toronto,
Baking powder, essences and spices.
Christie, Brown & Co., Toronto,
Assortment of biscuits.
Reid Goering & Co., Hamilton,
Cigars.
Gooderham & Worts Co., Toronto,
Malt and rye whiskies, pure spirit.
J. S. Hamilton & Co., Brantford,
Pelee Island White wine.
Peter R. Lamb & Co., Toronto,
Glue, blacking, flint paper.
Morse Soap Co., Toronto,
Assortment of soaps.
David Morton, Hamilton,
Laundry soap.
A. Watts & Co., Brantford,
"Ivory Bar" and "Tiger" soap.
Copp, Clark & Co., Toronto,
School books and writing books.

—The Union Mutual Life Insurance Co., of Maine, has appointed Mr. Charles L. Bosse superintendent of agencies for the Canadian department of the company's business. For several years past, Mr. Bosse has been manager for the Union Mutual in the Province of Quebec, with head-quarters at Montreal. His connection with the company has been a long and satisfactory one.

—The usual dividend at the rate of ten per cent. per annum has just been declared by the Western Canada Loan & Savings' Company,

DEATH OF W. J. PATTERSON.

The business community in Montreal and the commercial interests of all Canada, have sustained a loss in the death on Saturday last, in his 71st year, of Mr. William J. Patterson, secretary of the Montreal Board of Trade and Corn Exchange. The deceased gentleman was a thorough statistician, full of enthusiasm for his special work and penetrated with a belief in the ultimate greatness of Canada. For many years he labored with voice and pen, to make this country known; her resources, her advantages to immigrants, her great waterways, her growing trade, were described with loving admiration. And the great city of Montreal was a subject of his constant pride. To advance its interests and to serve its merchants he was ready to work day and night—he did work day and night, for years. Much of his work was of that minute and wearing kind which, as statistical writers know, demands for its proper execution, intelligence and painstaking accuracy. Mr. Patterson had both, and their knowledge of this and of the high moral tone of the man, make people respect him and value his work.

For a quarter of a century he lived in Montreal and for over twenty years of that time he was secretary of the two commercial bodies we have named. The annual reports of those bodies, compiled by him are of themselves a monument to his memory. Mr. Patterson was also for years the secretary of the Dominion Board of Trade, and the members of that wide spread organization had reason to be grateful for his constant efforts in its behalf. He issued, also, "Trade Letters" on commerce with Australia, enlarged trade relations with South America and the West Indies, the resources of Newfoundland, the Ice Bridge at Quebec &c. &c.

—The Annapolis Valley, in Nova Scotia, is celebrated, among other things, for its apples. Their celebrity has gone abroad, and we find the people of Great Britain buying them very freely. Of the crop 1884, it is said that seventy thousand barrels was shipped to London. Shipments of last year's crop did not, probably reach this quantity. We learn, however, that from 2,000 to 5,000 barrels was shipped from each of the following places during the seven months between 1st October and end of April last: Paradise, Port Williams, Kentville, Cambridge, Berwick, Aylesford, Kingston, Middleton, Bridgetown, Round Hill. Between one and two thousand barrels each from Annapolis, Lawrencetown, Wolfville, Wilmot; and 3,300 barrels from Waterville, Coldbrook, Falmouth, New Port, Windsor and Grand Pre. These apples all went *via* Windsor and Annapolis Railway to Richmond. There may have been more sent *via* other routes.

—On Tuesday last, the 15th instant the Toronto Stock Exchange held its annual meeting and it elected the following gentlemen as its officers for the ensuing year: president, W. J. Baines; vice-president, H. C. Hammond; hon. secretary, H. L. Hime; treasurer, J. Browne. Committee—Messrs. J. Stark, H. Pellatt and W. G. Cassels.

—Half yearly dividends of 3½ per cent. have been declared by the British America Assurance Company and British Mortgage Loan Company respectively. One of two per cent. for the quarter is announced by the Bell Telephone Company.

—The Canada Permanent Loan and Savings Company declares its fifty-second half-yearly dividend. It is at the customary annual rate of twelve per cent.

—An agency of the Halifax Banking Company has been opened at Amherst, N. S. The Union Bank of Lower Canada has withdrawn its branch at Three Rivers, Que.

Meetings.

MERCHANTS' BANK OF CANADA.

The annual meeting of the stockholders of the Merchants' Bank of Canada was held in the board room of the institution at 12 o'clock on Wednesday the 16th inst., when there was a large attendance of stockholders.

Among those present were: Messrs. Andrew Allan (president), Robert Anderson (vice-president), John Cassils, Jonathan Hodgson, H. Montagu Allan, Hector Mackenzie, Hon. J. J. C. Abbott, J. Y. Gilmour, J. P. Cleghorn, John Crawford (Verdun), J. H. R. Molson, T. D. Hood, W. C. Macdonald, Robert Benny, John Morrison, H. T. Molson, D. J. McCarthy (Sorel), Sheriff McConkey (Barrie), Thomas Workman, Wm. Francis, Alex. McDougall, Hugh A. Allan, David Rae, Andrew J. Dawes, W. B. Cumming, A. C. Clark and many others.

The proceedings were opened by the president of the bank, Mr. Andrew Allan, taking the chair.

The president called upon Mr. J. H. Plummer, assistant general manager, to act as secretary of the meeting, who, being called upon, read the advertisement calling the meeting.

The president then read the following annual report of the directors.

REPORT.

The directors beg to present to the stockholders the following report of the business of the year just closed.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MAY, 1886.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to	\$524,754 03
Balance from last year	7,566 71
	\$532,320 74

This has been disposed of as follows:—
Dividends Nos. 34 and 35, at 7% ..\$403,735 50
Added to the "Rest"

Carried forward to profit and loss account of next year	3,585 24
	\$532,320 74

For the general position of the bank the directors refer to the accompanying Balance Sheet. A comparison of this statement with that for last year will show that the business of the bank has been well maintained.

The directors have this year increased the bank's holding of bonds of the Dominion of Canada so as to bring up the total to an amount equal to the whole "Rest" of the bank. They trust their action in this matter will have the approval of the stockholders.

They have also considerably added to the other available securities of the bank, and to the amount of money employed in call or short loans on stocks and bonds. The immediate profit of this description of business is smaller than that of discounting; but it has important advantages in the way of availability and safety.

The average return from the investments of the bank has been smaller than in former years, owing to the general reduction of the rate of discount and other causes; but safety has been a primary consideration. The net outcome of the year's business has been such as to enable the usual dividend of seven per cent. to be declared, and the sum of \$125,000 to be added to the "Rest."

The directors endeavor constantly to keep before them the importance of building up this fund, not only as increasing the earning power of the bank and adding to its stability, but in view of the maintenance of the dividend, and a possible increase at a future day when a larger "Rest" has accumulated.

The branch at Emerson, Manitoba, has been closed during the year, and the remaining assets of the office transferred to Winnipeg for collection. The unusual circumstances attending the business of this town have called for heavy appropriations out of the earnings of the present year.

The directors trust that the good prospect of the growing crops, together with an influx of desirable immigrants, will favorably affect the business of that neighborhood and every other part of Manitoba. The completion of the Canada Pacific Railway and the extension of the Manitoba and Northwestern and other tributaries of the main line into the fine farming districts of the interior must aid in this development.

The board has the painful duty of referring to the decease of two former directors of the bank, Mr. Wm. Darling and Mr. Adolphe Masson, both of whom were devoted to its interests. To replace the former, the directors, under the powers conferred by the Banking Act, elected Mr. Montagu Allan to a seat at the board. The second vacancy is of recent occurrence, and it has been deemed expedient to defer an election until the annual meeting.

During the year, special efforts have been made to get the partially paid stock accounts paid up in full. At the beginning of the year there were 24 shareholders, holding 1,283 partly paid and unreduced shares; 1,273 of these have been paid up and reduced, and 10 shares cancelled. This brings the subscribed capital of the bank to 57,992 shares, all of which are now paid up in full.

The branches of the bank, including the Montreal office, have all been duly inspected. The General Manager and other officers of the bank have discharged their duties to the satisfaction of the directors.

On behalf of the Board,
ANDREW ALLAN,
President.

STATEMENT OF ASSETS AND LIABILITIES AT 31st MAY, 1886.

Liabilities.

Notes in Circulation	\$2,869,308 00
Deposits at interest (including interest accrued to date) ..	\$5,797,675 88
Deposits not bearing interest	3,189,256 17
	8,986,932 05
Balance due Canadian Banks keeping Deposit Accounts with Merchants Bank of Canada ..	604,754 62
Balances due Canadian Banks in daily Exchanges	19,508 84
Balances due to Agents in Great Britain	292,680 07
Dividend No. 35	202,972 00
Dividends unclaimed	5,137 37
	\$12,981,292 95
Capital paid-up	5,799,200 00
Rest	1,500,200 00
Contingent Account	140,000 00
Balance of Profit and Loss Account carried to next year	3,585 24
	\$20,424,078 19

Assets.

Gold and silver coin on hand ..	\$358,938 52
Dominion Notes	559,675 00
Notes and cheques of other Canadian Banks	624,989 48
Balances due other Canadian bank in daily exchanges	64,744 02
Balances due by banks and agents in the United States	697,681 81
Dominion government bonds ..	1,524,766 66
Railway and Municipal debentures	508,676 00
Call and short loans on bonds and stocks	1,831,423 47
Time loans on bonds and stocks	\$ 133,522 59
Other loans and discounts	13,079,469 25
Loans and discounts overdue, and not specially secured (loss provided for in Contingent account	110,109 88
Loans and discounts overdue, secured	92,753 82
	13,415,855 54
Mortgages and other securities, the property of the bank	270,619 76

Real Estate	120,988 82
Bank premises and furniture ..	430,000 00
Other assets	15,719 11
	\$20,424,078 19

G. HAGUE,
General Manager.

The President then moved: That the report of the directors, as submitted, be, and the same is hereby adopted and ordered to be printed for distribution among the stockholders.

Mr. Robert Anderson seconded the motion.

The President—Gentlemen, before putting the motion to the meeting I will ask the general manager to address you.

MR. HAGUE'S SPEECH.

Mr. Hague, the general manager then said:—

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

Deposits have considerably increased. A year ago they amounted to \$8,122,000; at present the amount is \$8,986,000. The increase has largely been in such as do not bear interest—a class of deposits generally representing the active turn-over of the business of the bank. It is to be regretted that the government still continues to pay a higher rate for deposits repayable at call than the money is worth. It thereby puts itself to a most unnecessary expense. Money at call is not worth as much by two per cent. as money deposited or loaned for a long period. There can be no doubt that much of the money now deposited with the government ought legitimately to find its way to the banks. The government might save some hundreds of thousands of dollars a year by better management, besides promoting its own safety. This matter touches the mercantile community closely.

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

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

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

when arrangements are made for them to be taken up.

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

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

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

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

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

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

States. Were this generally done, the way might be gradually prepared for the raising of Government loans in England through the medium of the banks which it charters to carry on business. This is largely the case with the banks of the Australasian colonies, and it would be to the mutual advantage both of the banks and the Government were it done in Canada.

Up to the year 1871 Canadian banks were obliged by law to hold a certain amount in Government securities. There seems no need for any legislation on the subject until the period arrives for renewing the charters of the banks, which will be in the year 1891, but if at that time it is thought necessary for the circulation of the banks to be further secured, a covering by Government securities is the most natural mode of attaining the object. Should the policy of the Government lean in this direction, it would be well to announce it at least three years before the expiration of the charters. This time will be short enough to enable any contemplated change to be provided for.

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

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

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

Referring again to British precedents, nothing can be more interesting than to notice the stability of banking firms and corporations both in England and in Scotland, continuing, as they have done, some of them for many generations. Childs & Co.'s bank was founded in 1632 and flourishes in London still. The Bank of England was established in the reign of William the Third. The Bank of Scotland was established in the same reign. The bank of Ireland is more than a hundred years old. These are samples of others. This element of stability has had much to do with the stability of the mercantile business of Great Britain and the steady growth of wealth in the United Kingdom, all political convulsions, wars, and domestic troubles notwithstanding. I need not say, however, that this long continued course of stability has not been due to chance or accident. These firms and banks have continued to exist from generation to generation because of the prudence, sound judgment, and wise knowledge of men and things with which they were managed, and which traditions of management have been handed down from father to son, and from one board of directors to another, not only from generation to generation, but from century to century. These old institutions are inheritors of a vast body of sound rules, wise precedents and economical maxims, which are themselves of a direct practical monetary value in the present, and are the surest guarantee of stability and success in the future. In a similar manner, though for a shorter period, many banks of the United States have had a steady and unbroken career of solid and conservative progress. I may instance the Bank of New York National Banking association, the oldest bank in that great city, which

commenced its business soon after the Declaration of Independence, and has always been characterized by prudent, and conservative management. During all the changing circumstances of the country and the masses of speculative business, by which it was surrounded, this bank and others like it in that great city, have preserved their continuity and stability unbroken and stand to-day examples of all that a bank should be, after an existence of nearly 100 years. These, I humbly venture to say, are the kind of examples for the banks of Canada to follow. We have already begun this. We have seen a good beginning in the history of our two oldest banks—the Bank of Montreal and the Quebec bank—both of which have now carried on a successful business for more than sixty years.

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

I will not trouble you, for it would be out of place, with any general exposition of principles, but I will take time to make one practical remark, viz: That the banker will often consult his customers' interest and further his customers' progress by judiciously limiting the amount of his discounts. Long and bitter experience both of bankers and merchants has proved that the banker who lends a customer too freely is the merchant's greatest enemy. The amount to be loaned by a banker varies of course with the capital and position of the borrower. Ten thousand dollars may be an unreasonable and dangerous amount for one man to borrow, whilst \$100,000 or more may be a small and safe amount for another. But every business has its limits, and it is only a certain amount of interest that any business can profitably pay. When a business borrows too heavily, the interest eats away, in time, the customer's capital. Besides, when money can be borrowed too easily, credit is given too easily in return. A foundation for loss to the customer is thus laid which in time will result in loss to the bank. A judicious conservatism is of the highest value to the customer himself, and its exercise has saved many a man from ruin, and enabled him to stand up amongst the merchants of to-day. The opposite of it, when the merchant has been unfortunate enough to deal with an imprudent banker, has been the real and primary cause, though there are subordinate ones, of his ruin. Not long ago, in one of the towns of the Dominion, a resident was remarking to a friend how many of the men who formerly were first in importance in the town had sunk into obscurity or left it altogether in an impoverished condition. The reply was, and I must commend its shrewdness: "The real foundation of the ruin of these men was that they could borrow all the money they wanted from the banks." This phrase, "borrowing all the money they want," is often used by customers who have not yet learned by experience that the banker who will lend them all the money they want without discrimination sometimes digs a pit for their ruin.

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

cases out of ten, will be that both the customer and the bank will be made to smart for their folly.

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

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

Indeed the exercise of prudence and common sense at the beginning would often prevent men going into mercantile business at all. There are far too many men endeavoring to earn a livelihood by buying and selling merchandize. If one-third of the stores and shops of the country could be closed, and their occupants transferred to the great prairies of our Northwest, it would be a double benefit. It would transfer a mass of workers, who are working to their own and their neighbors' injury, to a sphere where their work would be highly productive and a benefit to themselves and the country. The great want of our Northwestern plains is inhabitants; some of the finest farming regions of the world are there and can be got for a mere trifle. The best thing for numbers of our young men to do, instead of crowding the professions and mercantile life, is to go to the Northwest and take up land.

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

the fly." Many an unfortunate has been stripped of the savings of a hard working life, by a month of dizzy speculation in Chicago.

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

If persons in business will keep themselves wide awake as to the present they need not trouble themselves about the future. A person can always tell whether the demand for his goods is brisk or dull; whether it is continuous or fitful, and can guide himself accordingly. Laying up large stocks of goods, or increasing manufactured products, in view of a possible demand some months ahead, is not sound trading but speculation. There are certain lines of business amongst us in which trading on the chances of the future is more common than others. In former times of delayed communications, long winters and slow voyages, risks had to be taken which are not necessary now. The cable, the telegraph, the railway, the ocean steamer, have done away with the necessities of former days, and especially the necessity of risking anything on an unknown future. One of the shrewdest and ablest merchant of Canada, who had accumulated great wealth, was wont humorously to say that he ascribed a good deal of his success to his ignorance—a curious remark to make, but he explained that he sometimes in former days envied competitors whose knowledge of the markets was so extensive that they could tell where every bushel of wheat and every barrel of flour was to be found in the world, and who were able, or thought they were able, to forecast the market for months to come. For himself he always felt like an ignoramus taking to these knowing ones, for he was accustomed to guide his own business by the little knowledge he had of what was passing in his own neighborhood, and by his own wants from week to week and month to month. The result, however, showed that he was the wisest man in the circle. The "knowing ones," who had such great capacity and vast foresight, and ventured accordingly, disappeared from the scene as ruined men one after another, while he managed to steadily accumulate wealth and hand it down to his children.

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

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

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

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

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

It is to be hoped, however, that before long

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

While speaking of Toronto I may, without offence, for this bank has great interests in the West, call attention to what appears to be the beginning of a real estate inflation in that city. Unless I am much deceived, circumstances attending real estate operations in Toronto are becoming much like those which prevailed there at the beginning of the great boom of 1856, and in Winnipeg at the outset of the boom which collapsed a few years ago. Thirty years have elapsed since the great Toronto inflation. There are some, however, who remember that period, with the dreadful collapse that followed, and the long wearing years of deep depression that succeeded. It took Toronto more than ten years to recover from the effects of the real estate speculation of 1856. If I raise a warning voice at present it is to be hoped that the mercantile community at any rate will heed it.

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

The President—We shall be happy to hear from any other gentleman or to answer any questions that may be put.

After some remarks by Mr. John Morrison the motion to adopt the report was carried.

Mr. J. H. R. Molson moved,—That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year.

He said: It is not necessary for me to make any remarks in moving such a resolution, because the well-known attention they have paid to the business of the bank and the success of the institution sufficiently justifies it.

Mr. J. Y. Gilmour—I have much pleasure in seconding the resolution.

The motion was carried unanimously.

Mr. W. C. McDonald—I have much pleasure in moving the following resolution:—That the thanks of the stockholders are due and are hereby tendered to the General Manager for his efficient management during the year.

Sheriff McConkey, of Barrie, seconded the motion, which was carried unanimously.

Ex-Ald. T. D. Hood moved, seconded by Mr. J. P. Cleghorn,—That Mr. W. B. Cumming and Mr. John Crawford be appointed scrutineers for the election of directors about to take place; that they proceed to take votes immediately; that the ballot shall close at 3 o'clock this afternoon, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.

Carried.
Mr. John Morrison moved, seconded by Mr. John Crawford, of Verdun,—That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting.

Carried unanimously.
The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as directors for the ensuing year:—Andrew Allan, Robert Anderson, Hon. J. J. C. Abbott, H. Montagu Allan, John Cassils, James P. Dawes, John Duncan, Jonathan Hodgson, Hector Mackenzie. The new Board met on the same afternoon, when Mr. Andrew Allan was re-elected President and Mr. Robert Anderson Vice-President.

—“When I goes a-shopping’,” said an old lady, “I allers asks for what I wants, and if they have it, and its cheap, and its suitable, and I feel inclined to take it, and it can't be got at any place for less, I most allus takes it, without chafferin' all day, as most people do.”
—*Boston Gazette.*

BANK OF TORONTO.

The annual general meeting of shareholders in the Bank of Toronto, was held in the banking-house in this city on Wednesday, 16th instant, the president, Mr. George Gooderham in the chair. Mr. D. Coulson, the manager acted as secretary.

The chairman presented the following REPORT.

The directors of the Bank of Toronto have the pleasure of presenting to the stockholders their thirtieth annual report, accompanied by a statement of the accounts as on the 31st May last.

The year recently closed has not witnessed any pronounced improvement in the general business of the country. Values of agricultural and industrial products continue depressed, and in many instances are too low to permit of a profitable return to the producer.

The demand for money has not been active during the year, causing considerable difficulty to be experienced in obtaining employment for the funds at the disposal of the bank, even at the reduced rates current.

The business of the bank, however, was on the whole well maintained, and the results do not compare unfavourably with those of former years.

A statement of the result of the business of the bank for the year ended 31st May shows that

The balance at credit of Profit and Loss on 30th May, 1885, was....	\$14,544 40
The net profits for the year, after making provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of.....	250,184 82
	<hr/>
	\$264,729 22

This sum has been appropriated as follows:

Dividend No. 59, four per cent.....	\$80,000 00
Dividend No. 60, four per cent.....	80,000 00
Bonus of two per cent.....	40,000 00
	<hr/>
	200,000 00
Added to Rest Account.....	50,000 00
Carried forward to next year.....	14,729 22
	<hr/>
	64,729 22
	<hr/>
	\$264,729 22

The various officers of the bank have fulfilled their duties to the satisfaction of the board.

The whole respectfully submitted.

(Signed), GEORGE GOODERHAM,
President.

GENERAL STATEMENT.

31st May, 1886.

Liabilities.

Notes in circulation.....	\$ 913,103 00
Deposits bearing interest.....	\$3,321,895 82
Deposits not bearing interest....	1,246,398 72
	<hr/>
	4,568,294 54
Balances due to other banks in Canada.....	168,650 93
Balances due to agents of the bank in Great Britain.....	16,984 71
Unclaimed dividends.....	160 00
Half-yearly dividend and bonus payable 1st June, 1886....	120,000 00
	<hr/>
	120,160 00
Total liabilities to the public..	\$5,787,193 18
Capital paid up..	\$2,000,000 00
Rest.....	1,200,000 00
Interest accrued on deposit receipts.....	47,633 00
Rebate on notes discounted....	55,429 00

Balance of Profit and Loss Account carried forward	14,729 22	
		3,317,791 22
		\$9,104,984 40
<i>Assets.</i>		
Gold and silver coin on hand..	\$ 200,910 18	
Dominion notes on hand.....	568,451 00	
Notes and cheques of other banks	176,616 23	
Balances due from other banks in Canada	56,046 16	
Balances due from agents of the bank in the United States..	100,749 52	
Bonds and municipal debentures	188,120 42	
Total assets immediately available		1,290,893 51
Loans and bills discounted	\$7,731,332 53	
Overdue debts secured	3,015 23	
Overdue debts not specially secured (estimated loss provided for)	1,953 09	
Mortgages on real estate sold by the bank..	10,749 16	
Real estate other than bank premises	12,040 88	7,759,090 89
Bank premises ..	50,000 00	
Bank furniture..	5,000 00	55,000 00
		\$9,104,984 40

(Signed), D. COULSON,
Cashier.

Toronto, 31st May, 1886.

After the reading of the above it was moved by George Gooderham, Esq., seconded by Wm. H. Beatty, Esq., and resolved,

That the report of the directors now read be adopted, and printed for distribution amongst the stockholders.

Moved by Walter S. Lee, Esq., seconded by Thomas G. Blackstock, Esq., and resolved,

That the shareholders hereby tender their thanks to the president, vice-president and directors for their care and attention to the interests of the bank during the year.

Moved by Wm. G. Gooderham, Esq., seconded by Henry Covert, Esq., and resolved,

That balloting for the election of directors now commence and continue until 2 o'clock, but should a period of five minutes elapsed without a vote being tendered, the poll may be closed by the scrutineers.

The scrutineers reported the gentlemen un-animously elected directors for the ensuing year to be as follows:—

George Gooderham, W. R. Wadsworth, Henry Covert, Henry Cawthra, Alex. T. Fulton, Wm. H. Beatty, Wm. Geo. Gooderham.

The new board met the same afternoon, when George Gooderham, Esq., was un-animously elected president, and Wm. H. Beatty, Esq., vice-president.

By order of the Board.

(Signed), D. COULSON,
Cashier.

ONTARIO BANK.

The annual meeting of the shareholders of this bank was held on Tuesday, the 15th day of June, 1886, at the banking house in Toronto.

Among those present were:—Dr. Larratt Smith, James H. Morris, Esq., Q. C., W. J. Macdonnell, Esq., William Glenny, Esq., E. Hobson, Esq., Rev. Mr. Plattie, G. R. R. Cockburn, Esq., Donald Mackay, Esq., Col. Oswald, C. S. Gzowski, jr., Hon. C. F. Fraser,

Oliver Gilpin, Esq., A. M. Smith, Esq., J. K. Macdonald, Esq., and others.

On motion, duly seconded, Sir W. P. Howland took the chair, and Mr. Holland, the general manager was requested to act as secretary.

Sir William Howland, the president, took the chair and read the following

REPORT.

The directors beg to present to the shareholders their twenty-ninth annual report and statement of the bank's operations for the year ending May 1st, 1886.

The net profits, after deducting charges of management, interest accrued upon deposits, &c., and making provision for bad and doubtful debts were.....\$110,276 68

Profit and loss (brought forward from 31st May, 1885.)..... 8,547 41

\$118,824 09

Which has been appropriated as follows:—

Dividend No. 56, 3% paid

1st December, 1885....\$45,000 00

Dividend No. 57, 3% payable 1st June, 1886.... 45,000 00

Added to Rest..... 15,000 00

105,000 00

Balance of profits carried forward...\$13,824 09

From the foregoing it will be seen that the bank has paid the usual dividends, at the rate of six per cent. per annum, and brought the Reserve Fund up to \$500,000, or 33½% upon the capital. As this amount has been accumulated entirely from earnings since the re-organization of the bank, in 1881, the progress made, it is hoped, will be satisfactory to the shareholders.

In reporting upon the present year's business, the directors have pleasure in being able to state that, notwithstanding the plethora of unemployed capital in the country, and the limited demand for accommodation at constantly reducing rates, the general extent and quality of our business have continued to improve, and the return of profits, as compared with previous years, has been fully maintained. Your directors, however, deemed it advisable to make special provision for the liquidation of assets at the North-West, more especially for the offices at Portage la Prairie and Emerson, which have been closed, and the capital hitherto employed by them utilized nearer home. The earnings for the year, therefore, shew less than in previous reports, but the wisdom of such a policy is apparent and commends itself.

As will be seen by the statements accompanying, the accumulation of Government bonds and municipal debentures has been continued, and it is hoped that before another meeting, the Reserve Fund of the bank will be fully covered by this class of security.

Frequent inspections of all the branches have been made during the year, and your directors would express their entire satisfaction with the official staff of the bank.

All of which is respectfully submitted,

W. P. HOWLAND,
President.

Toronto, 4th June, 1886.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up.....\$1,500,000 00

Rest..... 500,000 00

Balance of profits carried forward.. 13,824 09

Dividends unclaimed 4,605 56

Dividend No 57, payable 1st June, 1886 45,000 00

Reserved for interest due depositors, exchange, &c..... 67,712 51

Rebate on bills discounted..... 36,033 45

\$2,167,175 61

Notes in circulation. 956,049 00

Deposits not bearing interest..... 1,890,594 42

Deposits bearing interest..... 2,672,332 62

Balances due banks in Great Britain.. 165,918 21

Balances due banks in Canada..... 59,618 65

Total liabilities to the public.... 5,744,512 90

\$7,911,688 51

Assets.

Gold and silver coin. \$ 228,018 05

Dominion Government Demand notes..... 362,321 00

Notes and cheques of other banks..... 225,758 49

Balances due from banks in Canada.. 91,233 47

Balances due from banks in United States..... 89,615 90

Government securities, and municipal and other debentures..... 395,135 25

Total assets immediately available 1,392,082 16

Bills discounted current and advances on call..... 6,188,486 25

Overdue debts secured..... 21,970 54

Overdue debts not secured (estimated loss provided for). 23,199 39

Real estate..... 110,135 41

Mortgages..... 2,827 37

Bank premises (including furniture, safes, etc.)..... 170,163 40

Other assets not included under foregoing heads..... 2,823 99

6,519,606 35

\$7,911,688 51

Ontario Bank, C. HOLLAND,
Toronto, 31st May, 1886. Gen'l Manager.

After explanations from the president and general manager, Sir W. P. Howland moved, seconded by Donald Mackay, Esq., that the report read be adopted.—Carried.

The following resolutions were then passed: Moved by Mr. John Hallam, seconded by James H. Morris, Q. C., that the thanks of the shareholders be given to the president and directors for their attention to the interests of the bank during the year.

Moved by Mr. W. Glenny, seconded by Mr. David Morrison, that Messrs. J. K. Macdonald, W. J. Macdonnell and C. S. Gzowski, jr., be appointed scrutineers, and that at the balloting for the election of directors for the ensuing year do now commence, and that it close at 4 p.m., but that if at any time five minutes shall elapse without a vote being tendered, the ballot may be closed by the scrutineers.

The scrutineers declared the following gentlemen elected directors for the ensuing year:—Sir W. P. Howland, Donald Mackay, A. M. Smith, Hon. C. F. Fraser, G. M. Rose, G. R. R. Cockburn and R. K. Burgess.

At a subsequent meeting of the directors, Sir W. P. Howland was elected president, and Donald Mackay, Esq., vice-president, by unanimous vote.

IMPERIAL BANK OF CANADA.

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

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

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

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

REPORT.

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

Balance at credit of account, 30th May, 1885, brought forward....\$ 44,888 86

Profits for the year after deducting charges of management, and interest due depositors and writing off all losses	172,387 82
	<u>\$217,276 68</u>
From which has been taken:	
Dividend No. 21, 4 per cent. (paid 1st December, 1885) five months. \$50,000 00	
Dividend No. 22, 4 per cent. (payable 1st June, 1886).....	60,000 00
	<u>\$110,000 00</u>
	\$107,276 68
Carried to contingent account	\$68,937 55
Carried to rest account. 20,000 00	
	<u>\$ 88,937 55</u>
Balance of account carried forward	\$ 18,339 13

REST ACCOUNT.

Balance at credit of account, 30th May, 1885	\$480,000 00
Transferred from profit and loss account	20,000 00
	<u>\$500,000 00</u>

CONTINGENT ACCOUNT.

Balance at credit account 30th May, 1885	\$100,000 00
Written off for ascertained losses..	29,148 42
	<u>\$ 70,851 58</u>
Transferred from profit and loss account	68,937 55
	<u>\$139,789 18</u>

The profits of the bank for the year compare favorably with those of the year previous, but have been affected by the low rates obtainable for money, coupled with an active competition for deposits outside of chartered banks at abnormally high rates of interest.

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

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

The policy of investing a proportion of the funds of the bank in government and other first-class securities, inaugurated in the early history of the bank, has been maintained, as evidenced by the item representing such investments, and which now amount to \$721,474.02.

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

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

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

H. S. HOWLAND,
President.

GENERAL STATEMENT—31st MAY, 1886.

Liabilities.

Notes of the bank in circulation	\$ 898,122 00
Deposits bearing interest (including interest accrued to date)	3,333,743 44
Deposits not bearing interest	1,094,237 64
Due to other banks in Canada	2,588 57
Due to agents in United Kingdom	102,485 26
	<u>\$5,431,176 91</u>
Capital stock paid up	1,500,000 00
Rest account	500,000 00
Contingent account	139,789 13

Dividend No. 22, payable 1st June, 1886, (4 per cent.)	60,000 00
Former dividends unpaid	1,089 27
Balance of profit and loss account carried forward.....	18,339 13
	<u>\$7,650,394 44</u>

Assets.

Gold and silver coin current.....	\$ 276,859 99
Dominion government notes....	359,701 90
Notes of and cheques on other banks.....	218,537 64
Balance due from other banks in Canada.....	174,963 24
Balance due from agents in foreign countries.....	50,471 07
Dominion of Canada debentures.....	\$202,008 88
Province of Ontario securities.....	131,831 68
Municipal and other debentures.....	387,633 46
	<u>721,474 02</u>
Total assets immediately available	\$ 1,802,016 96
Loans on call.....	120,429 11
Loans, discounts or advances on current account to municipal and other corporations.....	861,686 07
Other current loans, discounts, and advances to the public....	4,505,724 57
Notes discounted overdue, secured	67,836 29
Notes discounted overdue, unsecured	46,763 87
(Estimated loss provided for.)	
Real Estate, the property of the bank (other than the bank premises)	60,379 29
Mortgages on real estate sold by the bank (all bearing interest)	43,429 80
Bank premises, including safes, vaults and office furniture, at head offices and branches ...	130,103 97
Other assets, not included under foregoing heads.....	12,024 51
	<u>\$7,650,394 44</u>

D. R. WILKIE,
Cashier.

The report was adopted.

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

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

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

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

FEDERAL BANK OF CANADA.

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

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

It was moved by Mr. Keighley, seconded by Mr. Jas Watson, that Mr. Nordheimer take the chair. Carried.

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

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

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

REPORT.

The directors beg to present the twelfth annual report upon the business of the bank, showing the result for the year ending the 31st May, 1886:—

The balance at credit of profit and loss account on the 31st of May, 1885, was	\$ 98,730 98
Profits for the year ending May 31, 1886, after deducting charges of management, interest accrued upon deposits, and writing off bad and doubtful debts.....	76,650 75
	<u>\$175,381 73</u>

Appropriated as follows:—

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

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

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

With regard to the net profits, it may be stated that Profit and Loss Account has not been credited with accrued interest upon old locked-up accounts, as we adopted the plan of applying all payments on principal, while such a fair degree of progress has been made with these accounts as justified the directors in transferring \$25,000 from Profit and Loss to "Rest," making the latter \$125,000, or 10 per cent. upon the capital.

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

S. NORDHEIMER,
President.

Toronto, June 15th, 1886.

GENERAL STATEMENT, 31ST MAY, 1886.

Capital.....	\$1,250,000 00
Rest	125,000 00
Dividend No. 22, payable 1st June, 1886	37,500 00
Former dividends unclaimed....	214 85
Reserved for interest due on deposits... \$ 37,864 57	
Reserved for rebate on bills discounted....	30,000 00
	<u>67,864 57</u>
Balance of Profit and Loss account, carried forward.....	75,381 73
	<u>\$1,555,961 15</u>
Notes of the bank in circulation..	639,710 00
Deposits bearing interest	2,738,530 52
Deposits not bearing interest	782,285 49
	<u>3,520,816 01</u>
Balances due to banks in Canada	15,616 38
Balances due to banks in the United Kingdom	125,512 50
	<u>\$5,857,616 04</u>

Assets.

Specie	\$ 82,979 40
Dominion Notes (legal tenders)	276,997 00
Notes and cheques on other banks	277,907 11
Balances due from other banks in Canada	38,649 00
Balances due from banks in foreign countries	42,297 21
	<u>\$ 718,829 72</u>
Loans and bills discounted current	4,625,400 75
Bills discounted overdue, secured	39,335 23
Bills discounted overdue, not specially secured	139,581 90
(Old business loss provided for)..	178,917 13
Real estate.....	69,075 41
Mortgages on real estate sold by the bank	11,730 75
Bank premises	122,999 78
Other assets not included under foregoing heads	130,662 50
	<u>\$5,857,616 04</u>

G. W. YARKEE,
General Manager.

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

The general manager then entered into full explanations of the items of the report.

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

On motion of Mr. Magee, seconded by Mr. R. Thompson, the thanks of the meeting were given to the president, vice-president and directors for their services.

On motion of Mr. A. B. Lee, seconded by Mr. George Noble, the thanks of the meeting were given to the general manager, inspector, local managers and other officers of the bank.

Mr. Yarker briefly returned thanks and paid a high tribute to the capacity and services of the inspector, local managers and other officers, all of whom, he said, were united in their efforts to further the business of the bank.

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

At a meeting of the board held subsequently Mr. Nordheimer was re-elected president, and Mr. Playfair vice-president.

BANK OF HAMILTON.

The annual meeting of the shareholders of the Bank of Hamilton took place at noon on the 15th inst., in the bank, King street west, Hamilton. Those present were: Messrs. John Stuart, (president), A. G. Ramsay, George Roach, Chas. Gurney, Col. Magill, D. Moore, Wm. Hendrie, John Proctor, Hon. Jas. Turner, (vice-president), A. T. Wood, E. A. Colquhoun, W. F. Burton, Alexander McRoberts, D. Kidd, A. F. Forbes, James Hendrie, F. W. Gates, A. Bruce, Rev. Mr. Cockburn, (Uxbridge), W. F. Findlay, John Riddell, M. Leggat, Ald. G. S. Papps, Thos. Bain, M. P., and others.

At 12:15 Mr. Wm. Hendrie moved that Mr. John Stuart (president) do take the chair and Mr. Wood moved that Mr. Colquhoun (the cashier) do act as secretary. Both resolutions were carried.

The chairman called upon the secretary, who read the following

REPORT.

The directors beg to submit their fourteenth annual report to the shareholders for the year ended 31st May, 1886:—

The balance at credit of profit and loss account, 30th May, 1885, was... \$9,142 46
 The profits for the year ended 31st May, 1886, after deducting charges of management and making full provision for all bad and doubtful debts, were.....104,617 62

\$113,760 08

From which has been declared dividend 4 per cent, paid 1st December 1885\$39,980 00

Dividend 4 per cent., payable 1st June, 1886.... 39,980 00

79,960 00

Carried to reserve fund..... 30,000 00

\$33,800 08

Balance of profit and loss carried forward..... \$3,800 08

An agency of the bank was opened at Hagersville early in the year under the charge of Mr. N. M. Livingstone.

The steady increase in the business of the bank compelled the directors to make alterations in the head office, by which additional accommodation has been secured. At the same time a new system of steam heating and ventilation was introduced, and other alterations made, by which both the usefulness and general appearance of the office have been improved.

The fall in the current rates of interest, although welcome and beneficial to the customers of the bank, has not tended to enhance the profits of the year. This reduction has not been made up by the payment of a lower rate of interest on deposits, nor can there be much change in this respect while the Government continues to compete with the banks for the deposits of the public as at present.

The usual inspection of agencies has been made.

The officers continue to perform their duties to the satisfaction of the directors.

JOHN STUART,
 President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up \$ 999,500 00
 Dividend No. 27, payable 1st June, 1886..\$ 39,980 00
 Former dividends unpaid 174 05
 Amount reserved for interest due depositors..... 25,379 89
 Amount reserved for rebate of interest on current bills discounted..... 15,000 00
 Reserve fund..... 300,000 00
 Balance of profits carried forward..... 3,800 08

384,334 02

\$1,383,834 02

Notes of the bank in circulation..... 842,337 00
 Deposits bearing interest..... 1,318,518 33
 Deposits not bearing interest..... 566,648 57
 Balances due to other banks in Canada.. 18,003 74
 Balances due to other banks in United Kingdom..... 169,785 56

2,915,293 20

\$4,299,127 22

Assets.

Gold and silver coin current.....\$ 108,365 61
 Dominion Government notes..... 126,592 00
 Notes of, and cheques on, other banks... 80,562 18
 Balances due from other banks..... 186,570 98
 Dominion Government bonds..... 186,880 00
 Other debentures and foreign securities.. 200,781 00

\$ 889,751 77

Notes discounted and advances current..\$3,313,856 52

Notes discounted over due (estimated loss provided for)..... 33,327 65

Bank premises and office furniture..... 54,292 28

Other assets not included under foregoing heads..... 7,889 00

3,409,375 45

\$4,299,127 22

E. A. COLQUHOUN,
 Cashier.

Bank of Hamilton,
 Hamilton, 31st May, 1886.

Mr. Stuart said that as president of the bank it devolved upon him to move the adoption of the report and general statement which had just been read to the shareholders. He hoped it would be received by them with general satisfaction. He referred to the satisfactory state of the funds of the bank. The rest account had now reached 30 per cent. of the capital, and the shareholders had reason to feel assured that the institution has reached a fairly prosperous position. They had a reasonable assurance that the dividends would remain at the same rate, at least in the future, as they had been for some years past. The profits compared favorably with those of former years. At first sight it might seem as if more should be expected, but the fall in the rate of interest on money loaned by the bank accounted for this. The amount of interest paid on deposit was less than formerly. Money, as they were all aware, was now in abundance and cheap, and it was not desirable in the interests of commercial men that it should become dearer. If the bank in the future is able to maintain its present rate of earnings it should be deemed satisfactory.

He then referred to the alterations and improvements which had been made in the bank building. The heating and ventilation had been very defective before. The directors and shareholders of course could not judge of this fact so well as the employes of the bank. The increased room at the counter was especially desirable. The action of the directors in mak-

ing these improvements, he thought, would be commended by the shareholders when such satisfactory results had been attained. He did not know that he had anything further to say. If any shareholder had any question to ask him concerning the business of the bank he would be happy to give information. He would now move the adoption of the report.

Hon. James Turner said he had much pleasure in seconding the adoption of the report and general statement of bank affairs. They were entirely satisfactory. It would be observed that the rest account had now reached \$300,000. Was it not time that they gave the rest a rest? They should be thankful for having such a magnificent rest account, and lay aside a contingent fund, which might be useful in case of a recurrence of bad times or any unfavorable condition of affairs. In that case they would have an additional fund to fall back upon. He would second the report.

Mr. Hendrie called attention to the fact that there was a small amount of unpaid capital. Would it not be well to have this wiped out? In reply the president explained that the amount was only \$500, held by an old lady who lived far from the city. It would be wiped out, he thought, before next meeting.

The motion was unanimously adopted.

Col. Magill, seconded by W. F. Burton, moved that the thanks of this meeting be given to the president, vice-president and the directors for their services during the year.

Mr. Bruce moved, seconded by Mr. Gates, that the thanks of this meeting be given to the cashier, agents and other officers of the bank for the efficient performance of their respective duties. The mover paid a handsome compliment to the staff of the bank, and the resolution was carried.

Mr. Colquhoun acknowledged the compliment in suitable terms.

Messrs. Findlay and Riddell were appointed scrutineers, and as a result of the poll reported that the following gentlemen (who had composed the old board) had been unanimously re-elected:—Messrs. John Stuart, Hon. James Turner, Dennis Moore, John Proctor, George Roach, A. G. Ramsay and Chas. Gurney.

After a vote of thanks to the president for his attention to the duties of the position during the year, Mr. Stuart thanked Messrs. Hendrie and Wood for their kindly words and the meeting for their very flattering resolution.

This closed the business of the annual meeting.

At a subsequent meeting of the directors, Mr. John Stuart was unanimously re-elected president, and Hon. James Turner, vice-president of the bank.

THE MARITIME BANK.

The annual meeting of the shareholders in this bank was held at the banking office, St. John, N. B., at noon, on Friday, 4th June, 1886.

The president, Mr. Thomas Maclellan, having been called to the chair, and W. M. Botsford appointed secretary, the minutes of the last annual meeting were read and, on motion, confirmed.

The president presented the following report from the directors:

REPORT.

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

After deducting expenses of management, providing for interest due to depositors, rebate on current discounts, bad and doubtful debts, etc., the profits for the year amount to \$31,137.80, which is equal to nearly 10 per cent. on the paid up capital. Two half-yearly dividends at the rate of 6 per cent. per annum have been declared, and profit and loss account increased \$2,419.45, making the balance of undivided profits now \$6,428.51. The directors appropriated the remainder \$9,404.32 in wiping out suspense account, which has been included in the assets for some years.

One item in this account was the bank's interest in the Pictou Coal and Iron Company's mine, which this bank, in conjunction with the other owners, has sold for a small amount compared with the formerly estimated value. There were other items in this account which are expected to yield something, and which, when realized, will be added to profit and loss account.

THOS. MACLELLAN,
 President.

GENERAL STATEMENT, 30TH APRIL, 1886.

<i>Liabilities.</i>	
Circulation	\$ 314,946 00
Dominion Government deposits payable on demand.....	15,197 57
Deposits held as security for the execution of government contracts and for insurance companies.....	45,538 00
Other deposits payable on demand	183,655 83
Other deposits payable after notice bearing interest	308,779 14
Drafts drawn between head office and branches, outstanding, etc.....	10,209 04
Total liabilities to the public..	\$ 878,325 58
Reserve for rebate of interest on discounts not yet due, and for accrued interest on deposit receipts and for outstanding charges	9,815 28
Dividend unclaimed	9 00
Dividend 3 per cent. payable 1st June 1886.....	9,657 00
Capital	\$321,900 00
Reserve	60,000 00
Profits	6,528 54
	388,428 54
	\$1,286,235 37

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

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

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

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

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

The president and John McMillan acknowledged the vote of thanks, and the latter stated

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

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

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

The directors were re-elected, viz.: Jeremiah Harrison, Thomas Maclellan, John McMillan, A. A. Sterling and John Tapley.

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

Commercial.

MONTREAL MARKETS.

MONTREAL, June 16th, 1886.

Business, as might naturally be expected, is assuming, as a whole, a quieter phase, but it is to be noted that for the season there is a pretty steady movement. Indeed, in groceries, some houses report a better enquiry than a fortnight ago, and in leather also there is a freer movement. Collections cannot be complained of, and trade generally seems in a healthy state. The weather continues very favorable to the growing crops, and the country throughout all this district gives promise of an excellent harvest. The stock market has shown no increase of activity since a week ago, and remains very dull, with a weaker tone if anything. The annual meetings of the Merchants', Jacques Cartier and Ville Marie Banks are in progress to-day, and all make a favorable showing. Money remains at 3½ to 4 per cent. on call, business discounts 6 to 7 per cent.

Dry Goods.—Matters continue quiet in wholesale circles and will remain so until travellers get upon the road with fall samples early in July. City retail trade continues good, and sales with country dealers seem of a satisfactory character as remittances are coming in well. Advices from Bradford announce an advance in Botany wools of 30 per cent., which has caused a rise in cashmeres of from 1 penny to 2 pence a yard, and in union cashmeres of from 5 to 10 per cent., with a prospect of a further advance; Coburgs and other lines of dress goods will also be similarly affected. German makers of knitted shawls, and kindred lines also announce an advance of from 20 to 30 per cent. and the prospect of a further advance. In striking contrast to this is the reduction in grey flannels of local make, equal to ten per cent., presumably due to heavy stocks in manufacturers' hands.

Furs.—Mail advices recently to hand regarding the Leipzig fair confirm the favorable reports received by cable. Messrs. Lampson & Co., of London, in their circular say that the results of the fair are more satisfactory than for several years past, and they look forward with confidence to a good business during the coming season. Skunk, mink, opossum, lynx and otter did well; cross, silver and blue fox were cleared out at fall prices. There was a good demand for large, strong-pelted muskrats for pulling and dyeing, small and poor skins are not wanted, and caution is advised in buying these latter. The demand for beaver has been very good, and stocks are reduced to such an extent that a further advance is reasonably looked for. Red fox did poorly, and bear was little sought for; fisher did better than was expected. Next sales take place on June 24th and 25th. Local receipts

continue very light, and with the end of the month will cease for the season. We quote here:—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 \$10.30; Raccoon, per skin, 50 to 60c.; Skunk,

Leading Wholesale Trade of Hamilton.



James Turner & Co.

Wholesale Grocers,

11 & 13 Main St. East, HAMILTON.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

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IMPORTERS

AND

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.

per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

GROCERIES.—There is rather a livelier demand than a fortnight ago, and travellers are sending in fair orders. Collections are coming in well. Sugars are one-eighth weaker, being 6½c. for granulated at refinery, yellows reduced in same proportion, lowest grade being 5½c.; no grocery raws offering. A cargo of new Barbadoes molasses is in port, and selling at 32c., old 31c., syrups dull. In teas advices from Japan report a very large turnover in new teas, most going to the American market; values are reported a little lower than this time last year. Locally there is not a great deal doing at the moment, but country stocks are reported as getting low, and there is a good deal of enquiry being made. Greens and blacks are unobscured. In spices pepper and cloves rule firm at last advance, no other changes. In dried fruits Elemie raisins are easier at 8½c., Valencia 9½c., with little doing, currants, none under 7 to 7½c. and very scarce at that. Coffee rather more active; Rio 9 to 9½c.; Mocha 21 to 25c.; O. G. Java 21 to 25c.

LEATHER AND SHOES.—Shoe men are getting fairly into the fall cut, and report orders as coming in very well, country stocks being as a rule well reduced. Manufacturers are consequently buying leather somewhat more freely than for last several weeks, and as stocks are lower than usual this season, prices are very steady, inclining to stiffness. The English market for splits and buff is favorable to shipments from here, which continue to be made pretty freely. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Not much improvement can be noticed in the movement of iron or metals; orders come in fairly well for the season, but are all of small compass and we do not hear of any sales of round lots at all. There is not much change in the state of the British market, latest mail advices say that matters drag along very slowly; late cable quotations of Summerlee are slightly advanced equal to about 15c. a ton, but local figures are unaltered in any respect; warrants are cabled at 38/11d. Bar iron and Canada plates as before; tin continues to advance rapidly at home, being quoted at £100 15/- per ton on spot, futures £101 15/-; tin plates show no signs of advance as yet, strange to say. General hardware prices show nothing of a novel character. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shotts, \$16.50 to \$17; Eglinton and Dalmeilington, \$15; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; 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 & Co. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 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 is again advanced at home, latest quotations being £20 to £21 7/6, this would seem hard to understand as receipts of linseed at London this year are 364,000 quarters against 284,000

quarters last, but the advance in oil is explained by the lack of demand for oil cake so that there is comparatively little pressing being done, and stocks of oil are really low at the moment; local figures at 59 to 60c. for raw, and 62 to 63c. for boiled in small lots. Olive and castor oils unchanged, turpentine lower at 52½c. Fish oils dull, steam refined seal easier with 45c. asked; Newfoundland, cod 50c. Leads and colors show no change. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—Nothing of a special character has transpired since last report, there is a moderate trade doing, with stocks sufficient for all demands. We quote ex-wharf, for elevens 47 to 48c.; twelves, 45 to 47c.; factory filled \$1.10 to \$1.15; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

WOOL.—There is no change in the market since a week ago, and demand is not very active at the moment. Fleece is hard to move; no pulled wool offering. We continue to quote:—Caps 12½ to 13½c.; Australian 14 to 17c. Domestic. A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

TORONTO MARKETS.

TORONTO, June 10th, 1886.

BOOTS AND SHOES.—Some few sorting orders have been booked by travellers now out, but purchases of fall supplies are yet limited. Buyers seem disposed to hold off pending the progress of the crops. Drought is reported from some sections of the country and barley has been substituted for frost-bitten wheat in others.

FLOUR AND MEAL.—Dealers say that business in flour is as dull as it can well be. There seems to be no disposition on the part of holders to sell, the market is without any perceptible animation. Under this state of things we can only quote probable prices in absence of transactions. Superior extra, \$3.50 to \$3.60; extra, \$3.40 to \$3.50; spring wheat extra, \$3.10 to \$3.20. Trading in meals is also of the most limited nature; oatmeal quotes at \$3.65 to \$3.75; cornmeal, \$3 to \$3.25. Bran, about \$8 per ton.

GRAIN.—No business of any moment can be recorded in wheat during the past week. The demand is practically nil and quotations may be regarded as nominal. In fall we quote 79 to 80c. for No. 1, for No. 2 77 to 78c. and No. 3, 74 to 75c. The figures for No. 1 spring are 79 to 80c., No. 2, 77 to 78c., No. 3, 74 to 75c. Nothing doing in barley. Peas are unchanged in price, but the feeling is not strong. Oats are steady say 32 to 33c.; corn and rye as previously quoted.

HARDWARE.—Enquiry elicits the response that the demand for metals is active, principally for brass founding purposes. The manufacturers are reported to be fairly busy and stocks of raw material, in the hands of importers, are by no means heavy. In Ingot tin, the market is particularly bare, and prices, in sympathy with English and American, are ruling much higher than for the past two years. Recent advices from the London market disclose considerable activity in England and foreign pig lead and fresh stocks cannot be imported to sell at present quotations. Copper, according to late cables, showed a decline but is now firm at the reduced price. Tin plates remain unchanged. Sales are keeping up and travellers are sending in fair sorting-up orders for general tinmiths' supplies and shelf hardware. Payments are said to be improving.

HIDES & SKINS.—Supplies of hides are becoming scant. The enquiry is good; 8½c. for No. 1 green steers, and 8½ to 9½c. for cured and inspected ditto. There is a continued weakness in calfskins, the price remaining at last week's figures. Sheepskins are nominal. We advance our quotations for lambskins 5c. the price now being 35 with the supply more plentiful. Rough and rendered tallow rules dull at unchanged rates.

LEATHER.—The business done so far this month has not, we are informed, been very

satisfactory. While there has been occasional large lots sold, especially in sole, yet makers are unusually quiet in all other kinds of stock. On the whole prices may be said to be rather weaker. Although we do not alter quotations buyers find that there is a disposition on the part of dealers to shade a little. There is no marked accumulation of stock and from all that we can learn the surplus to come forward is not very large. This fact alone keeps the market steady. Remittances are fair and the outlook on the whole, is not unsatisfactory.

PROVISIONS.—Apparently there is not so much basket butter coming forward as last week, the warm weather compelling the makers to pack. In baskets the price is about 11½ to 12c., tubs 10 to 11c. There is a fair retail trade being done in cheese but no large lots are offering. We still quote 8½ to 9c. The hog product department is fairly active with a rather brisk enquiry for hams, principally small sizes. Lard in 50 pound tins is worth 9c. and in pails and fancy tubs 9 to 9½c. The local enquiry is not bad. Eggs are unchanged in price all coming in do not wait long for a buyer. Other articles are without change.

WOOL.—Receipts of new fleece wool on this market are now more generous and there have been offerings of small lots from the country at 18c. Southdown commands about 21c. The factories are buying rather sparingly of pulled at prices unchanged from last week. Under this heading the N. Y. *Commercial Bulletin* has the following:

Wool is not exactly buoyant on this market, but it is in much better form than a couple of weeks ago. Recent changes in the condition of European Continental markets have permitted the re-shipment in bond of some 3,000 bales Montevideo to Antwerp, and rid the position of stock the trade were more afraid of than willing to admit; while some natural increase of consumptive wants, coupled with speculative feeling, created a fair demand at home, and enabled values to recover somewhat from the lowest point. From all primary sources, West and Southwest, reports are strong—a little overstrained, possibly, yet supporting in their nature, so that holders of supplies are building up considerable faith in the position. There is a possibility that Australian wools yet to be offered, and a larger stock of old fleeces than suspected, may act as a slightly neutralizing influence; but much will depend upon this week's London sales,

BUSINESS HAS BEEN QUIET

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

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.

SUMMER RESIDENCE.

ON THE SHORE OF LAKE COUCHICHOING, in the Town of Orillia,

12 Roomed Cottage, large Kitchen, Garden and Fine Grounds

Will be sold, a great bargain, easy terms of payment. Apply to J. P. SECORD, Orillia.

The British Mortgage and Loan Co. OF ONTARIO.

DIVIDEND No. 16.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum on the Paid-up Capital Stock of this Company, for the half-year ending the 30th of June, inst., has this day been declared, and the same is payable at the office of the Company, in the City of Stratford, on and after Friday the 2nd day of July next. The transfer books will be closed from the 15th to the 30th inst., inclusive. By order of the Board W. M. BUCKINGHAM, Manager. Stratford, June 15, 1886.

the result of which a great many buyers, and especially manufacturers, are waiting. About 875,000 bales Colonial wool are to be offered, and should rates range high, the reflection here will be prompt.

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

DIVIDEND No. 33.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending 31st June, and that the same will be payable at the offices of the Company, 30 Adelaide Street east, on and after Thursday, the 8th day of July next.

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

By Order of the Board.

June 7, 1886.

E. H. KERTLAND,
Manager.

DEBENTURES FOR SALE

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

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

Dated 14th June, 1886.

P. M. BARKER, Clerk.

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.

BRITISH AMERICA
Assurance Company.

Eighty-Fifth Semi-Annual Dividend.

Notice is hereby given that a Dividend of three and one half per cent. upon the Capital Stock of this Company has been declared for the half-year ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next.

The transfer books will be closed from the 22nd to the 30th inst., both days inclusive.

By Order of the Board.

G. E. ROBINS,

Assistant-Secretary.

British America Assurance Office,
Toronto, June 15th, 1886.

THE
EQUITABLE
Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, Presiden

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

LIABILITIES, 4 per cent.

Valuation 52,691,148.87

SURPLUS, \$13,862,238 18

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

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

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

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders

in 1885 7,188,689.05

Paid Policy-Holders since

Organization 88,211,175.63

Income 16,590,053.13

Improvement During the Year.

Increase of Premium In-

come \$1,430,349.00

Increase of Surplus 3,378,622.03

Increase of Assets 8,391,461.96

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

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

THE MUTUAL
LIFE
INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.

2. It is the largest Life Insurance Company by many millions of dollars in the world.

3. It has no Stockholders to claim any part of its profits.

4. It offers no schemes under the name of Insurance for speculation among its members.

5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

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

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets. &c.

The Wholesale Trade only Supplied.

JAMES PARK & SON

Pork Packers,

TORONTO.

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef

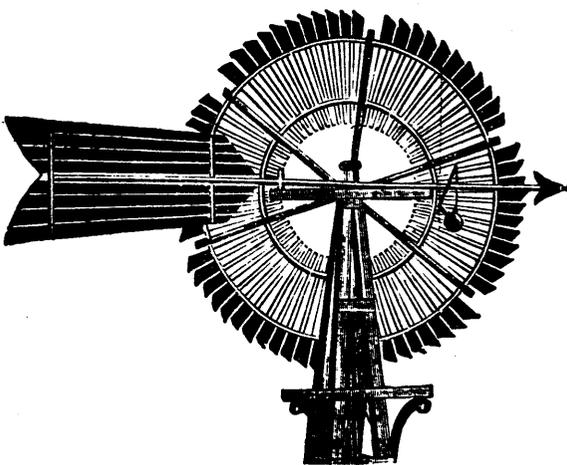
Breakfast Bacon Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.



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.

Address—21 Mercer Street, Toronto.

ST. CATHARINES SAW WORKS.

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.



Grand Trunk R'y. Headquarters for Complete Threshing Outfits

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

WM. EDGAR, General Manager.
General Passenger Agent.

PARKS' Cotton Manufactures.

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

Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

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

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any
other in the market.

For sale by all Wholesale Houses.
No goods genuine without our name upon them
No "private brands."

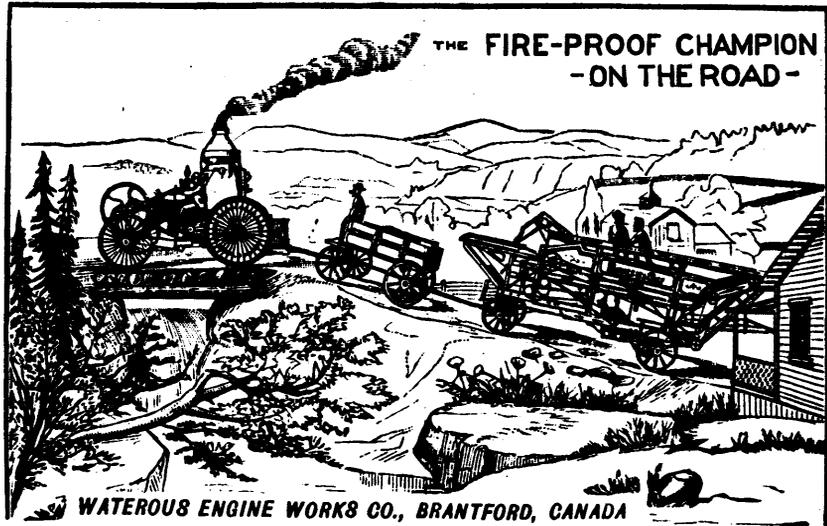
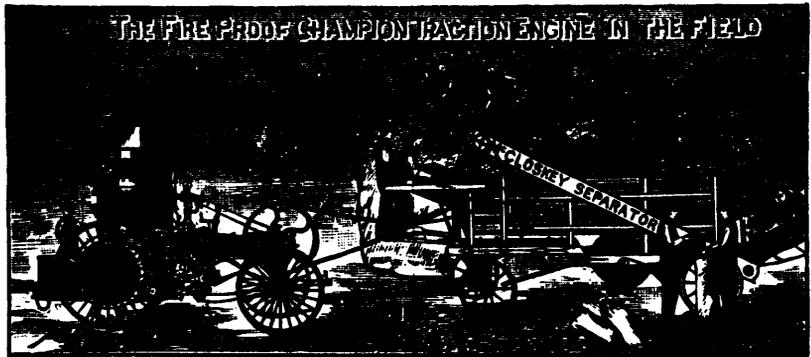
WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N. B.

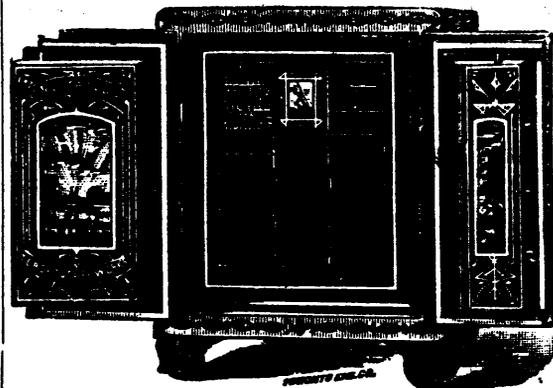
AGENTS:

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



WATERLOO ENGINE WORKS CO., BRANTFORD, CANADA

J. & J. TAYLOR, TORONTO SAFE WORKS.



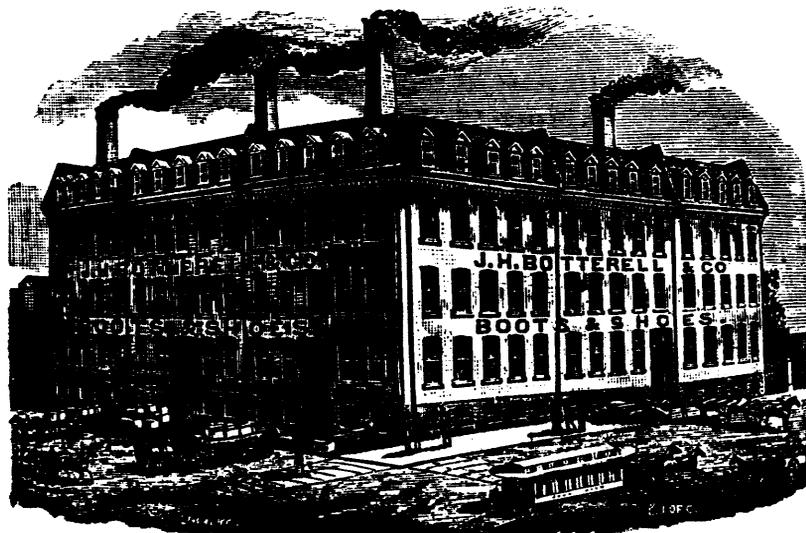
ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes,
specially adapted for their use.



TO THE BOOT & SHOE TRADE.

J. H. Botterell & Co.

MANUFACTURERS,

QUEBEC,

Beg to announce that their NEW SAMPLES
for the FALL SEASON will be ready 1st
May, and will be offered for your inspection
by our Travellers immediately afterwards.

The New Goods will be found to con-
tain many desirable features, and to be
even more closely adapted to the wants of
the trade than heretofore.

**SPOONER'S
COPPERINE
BABBIT METAL.**

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

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

**ONTARIO
Industrial Loan & Investment
COMPANY (Limited.)**

DIVIDEND No. 10.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT upon the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the offices of the Company, 34 Arcade, Toronto, 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,
J. GORMLEY, Managing Director.
Toronto, 9th June, 1886.

Dominion Line.

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,300 "	Montreal..... 3,300 "
Dominion... 3,300 "	Ontario... 3,300 "
Mississippi. 2,600 "	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... 16th July

Rates of Passage.—From Quebec, cabin, \$60 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE
ROYAL MAIL
STEAMSHIPS.**

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

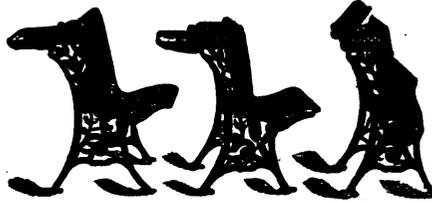
From Liverpool.	Steamships.	From Quebec.
6 May	Parisian	27 May
14 "	Sarmatian	4 June
20 "	Sardinian	10 "
28 "	Circassian	18 "
3 June	Polynesian	24 "
10 "	Parisian	1 July
18 "	Sarmatian	9 "
24 "	Sardinian	15 "
3 July	Circassian	23 "
8 "	Polynesian	29 "
15 "	Parisian	5 Aug.
23 "	Sarmatian	13 "
29 "	Sardinian	19 "
6 Aug.	Circassian	27 "
13 "	Polynesian	3 Sept.
19 "	Parisian	9 "
27 "	Sarmatian	17 "
3 Sept.	Sardinian	23 "
10 "	Circassian	30 "
16 "	Polynesian	7 Oct.
23 "	Parisian	14 "
1 Oct.	Sarmatian	22 "
7 "	Sardinian	28 "
15 "	Circassian	5 Nov.
21 "	Polynesian	11 "
28 "	Parisian	18 "

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

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

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

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



THE MARVEL SCHOOL DESK,
Patented Jan. 14, 1886.
Send for Catalogue and Circulars.

J. H. PARKS & CO.,
Commission Merchants

AND

Manufacturers' Agents.

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

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

GOVERNMENT LIFE INSURANCE.

The business the ZETNA LIFE INSURANCE COMPANY has been transacting in Canada since March, 1874, is practically GOVERNMENT LIFE INSURANCE. The full legal reserve upon every Policy issued in Canada since that date, is regularly deposited in the hands of the Ottawa Government, in the safest Interest-Bearing Bonds, so that if the Grand Old Company with its THIRTY MILLIONS OF ASSETS were to disappear from the face of the earth to-morrow, there are sufficient Government Bonds in the Receiver-General's hands to re-insure every Canadian Policy issued by the ZETNA 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 ZETNA 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 ZETNA 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 ZETNA 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 498,860. The ZETNA 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 \$14,493,937. The ZETNA 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 ZETNA 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 ZETNA 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

Almost Useful Piece of Furniture.

Perfectly Inodorons.

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.)

TELEPHONE No. 65.

FACTORY AND SHOWROOM:

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. W. Wilson, Toronto.
 Catharines. C. Riordon, Merritton.
 W. Bell, Guelph. J. L. Spink, Toronto.
HUGH SCOTT, Managing Director.
THOS. WALMSLEY, Treasurer.

OBJECTS :

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

METHODS :

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

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT,
Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, President
Organized 1848.

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

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

Agents' Directory.

CARRUTHERS & BROCK, Financial, Insurance and General Agents, 453 Main Street, Winnipeg, Manitoba.

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

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GUARANTEED CAPITAL \$1,000,000
CAPITAL and ASSETS, 31st December, 1885 2,676,334
SURPLUS, 1885 282,000

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1880	141,402 81	911,132 93	3 881,479 14
1882	254,841 73	1,073,577 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

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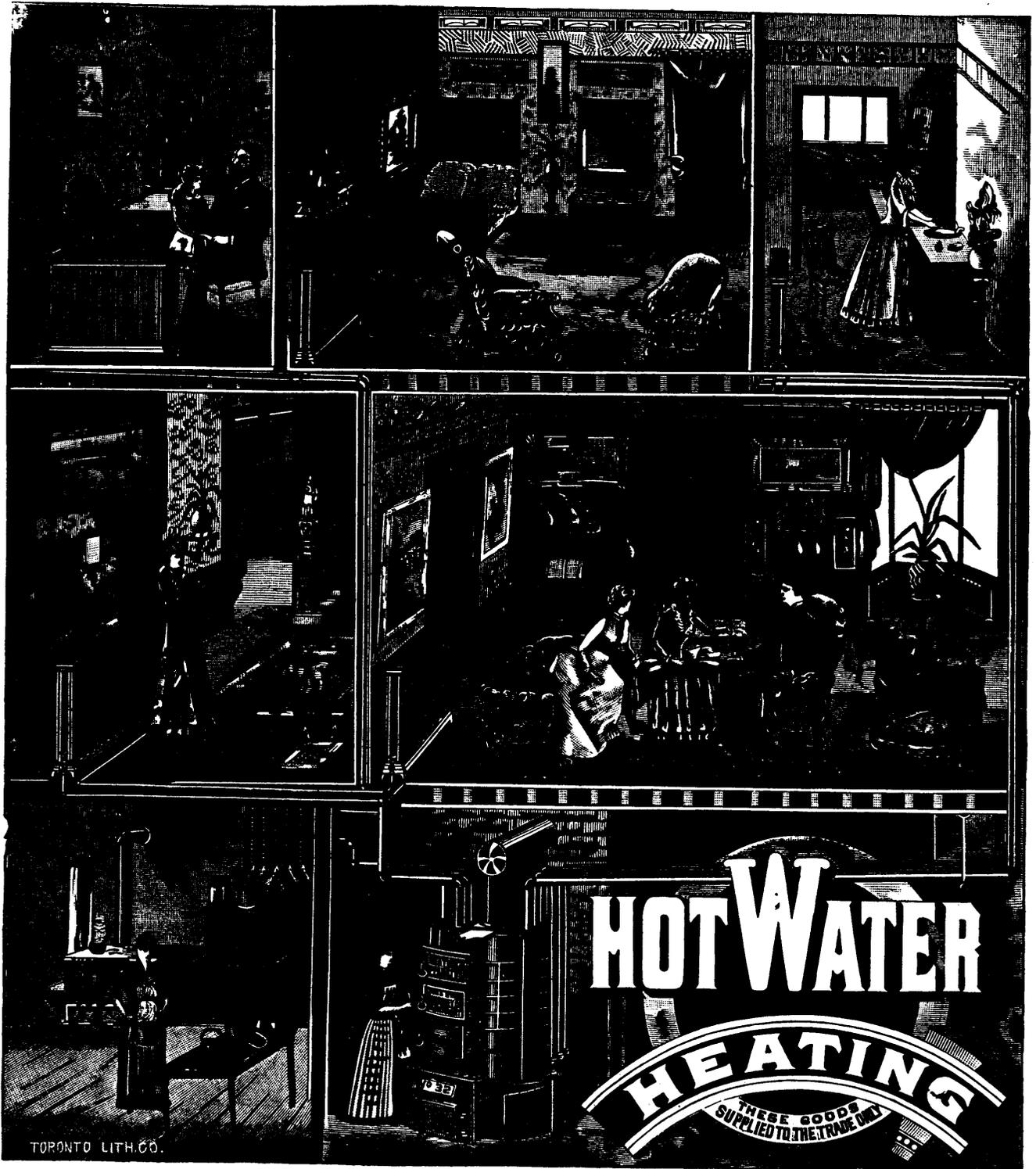
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