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THE

Monetary Times, Trade Review

AND

INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL
TRADE REVIEW)

A WEEKLY NEWSPAPER,

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, NAVIGATION, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOLUME XXI.

TORONTO, CANADA:
PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW,
Nos. 64 & 66 CHURCH STREET.

1887-'88.

PAGES

MISSING

The Loan Companies.

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

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four (4) per cent., being at the rate of eight (8) per cent. per annum, has been declared for the current half year upon the paid up capital stock of the Association, and payable at the office of the Association on and after Saturday, July 2, next.

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

HENRY TAYLOR,
Manager.

London, Canada, June 6, 1887.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

THE
CANADA LANDED CREDIT
COMPANY

DIVIDEND No. 52.

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

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

By order of the Board.
D. MCGEE, Secretary.
Toronto, 25th May, 1887.

The National Investment Co. of Canada
(LIMITED).

DIVIDEND No. 22.

Notice is hereby given that a dividend of three 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 office of the company on and after the 2nd day of July, 1887. The transfer books will be closed from the 20th to the 30th prox., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 29th May, 1887.

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODEBODY, GLEN & DOW, New York.
ALEX. GEDDES & Co., Chicago.
LRE, HIGGINSON & Co., Boston.

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

PRESIDENT, Hon. EDWARD BLAKE, Q.C., M.P.

VICE-PRESIDENT, E. A. MEREDITH, LL.D

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

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

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

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

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

THE BELL TELEPHONE CO'Y
OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.

C. F. SISE, - - - VICE-PRESIDENT.

C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

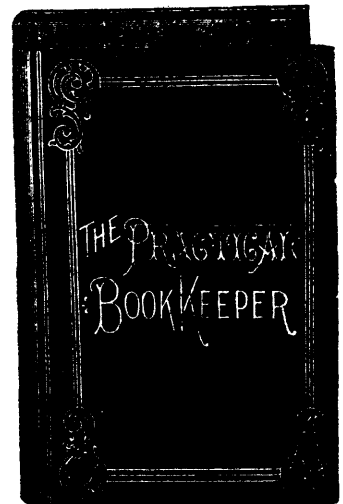
JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

The Most Practical Work yet published on these subjects.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter Street, Montreal.

FALL, - - - 1887.

Our Travellers will leave about 27th inst on their placing trip, with a complete range of Samples, representing the latest novelties in

Fancy & Staple Goods

from the European, American and Home Markets, to which your attention is respectfully invited.

Change of Terms.

Being convinced, after several years' experience of selling on 30 days and four months time, that the former system is more satisfactory to both buyer and seller, we have decided to return to the 30 days terms. (The longer the term the more numerous the losses).

This change of terms, together with increased facilities for buying, places us in a position to give the best possible value.

Thanking you for past favors, we confidently solicit a share of your Autumn and Winter purchases.

TERMS, after July 1st: Six off for prompt cash; Five off 30 days. Goods bought between July 1st and September 30th, dated as October 1st.

CARSLEY & CO.,

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

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

A DIVIDEND of 17 shillings per share is announced by the directors of the Hudson's Bay Company. Last year the rate was 15s per share.

MAJOR MARKHAM shipped 111 tons of manganese from the Markhamville mines to the west coast of England, per the bark "Australia," from St. John.

The grape crop on Pelee Island is looking well, and there is promise that the "Vintage of 1887" will be a memorable one for drinkers of the delicious Catawba wines made at these vineyards.

THE facilities offered by the credit system to embark in mercantile life, says the *Shoe Leather Reporter*, inducing hundreds to accept credit who are either incapable of conducting business successfully or who attempt to carry it on in locations already full, are among the most ruinous abuses of the system.

THE Goderich Board of Trade has been organized. Its officers are the following: President, Mr. Joseph Williams; secretary, Mr. Jas. Mitchell; treasurer, Mr. R. Radcliffe; council—Messrs. Hutchinson, Drummond, C. Seager, Jas. M. Sheppard, John Butler, T. C. Detlor, A. S. Chrystal, Wm. Campbell, J. H. Colborne, C. A. Nairn, C. Crabb, Jos. Kidd, jun., E. Campion, Jas Saunders, T. B. Van-Every, Rees Price, M. Nicholson, D. C. Strachan, H. W. Ball.

**TO HAND.**

SYMINGTON'S
Celebrated
ESSENCE
OF
COFFEE.

In all sizes.

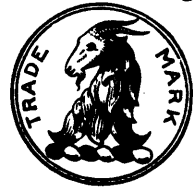
STANWAY & BAYLEY,

Manufacturers' Agents,

44 Front Street, East, TORONTO.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

THE horse-railway between Sandwich and Windsor has been bought by Mr. Wm. McGregor, who returns from Winnipeg to reside in Essex, his former home.

MR. M. TWOMEY, formerly of Amherstburg has, we understand from the *Echo*, bought the boot and shoe stock of Noah Walker in Windsor, where he will reside.

IT is quick work when, as was done the other day at the South Chicago Ore Docks, 2013 gross tons of Lake Superior ore was taken out of the hold of a propeller in seven hours.

AT a meeting of the creditors of Goodyear & Ravin, of Eden, held at St. Thomas, an offer of 60 cents on the dollar was accepted. The liabilities are \$10,000 and the assets \$6,000.

A STEAM street passenger omnibus now in use in Dresden, Germany, is thus described by *Kuhlow's Trade Review*. The motive power is applied to the hind wheels and is supplied by an upright boiler and compound engine. It will seat twenty persons.

WHILE the agents of the New York Life were fitting their new office rooms in Chicago, they posted on the wall a staring placard which attracted crowds of people. The inscription was as follows: Many men who read this sign will be dead before the New York Life insurance company occupies these offices. If you will not insure in this company, select some other good company, and insure therein at once, as life insurance is a necessity.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,
Baking Powders,

AND

ROYAL DANDELION COFFEE,

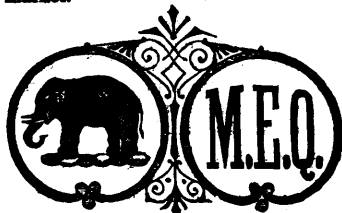
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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

Lines 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., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead, &c., &c.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

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

HODGSON, SUMNER & CO
IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

A CONSULAR Agency is about to be established at Stratford instead of having that city an out-port, as it were, of Goderich.

The liabilities of Beaudet & Chinic, wholesale hardware dealers, who suspended payment a week ago, are heavy. Four banks are interested, for sums aggregating \$162,000, and Mr. J.G. Ross is a heavy creditor. Efforts have been made to get the firm to resume.

As a further evidence of good faith towards its policy-holders, the Agricultural Insurance Company, of Watertown, N. Y., has added \$25,000 in U. S. bonds to its deposit at Ottawa. This makes the amount placed there for the security of Canadian policy-holders \$125,000 per. The cash value of which is, to-day said to be \$160,000.

The assignment is announced of the Newmarket Hat Co., of Newmarket. It was owned by W. H. Ashworth, who became involved about ten years ago, when the business was assumed by a Montreal house. Three years ago Ashworth again took charge and has again failed.—J. J. M. Meakins, in the tobacco and cigar business, at Hamilton, has been closed up by a local firm, the principal creditor. He was a young man without, it is said, either ability or experience.—We noted in our last the probability of an assignment being, the outcome of the troubles of D. Darvill, a founder in London. This has come to pass.—A Toronto firm of founders, Goodes & Hardie, has come to grief after about a year's experience. The effects were, the other day, disposed of under power of chattel mortgage.—W. E. Laughton & Co., dealers in paper bags in this city, have assigned. Their trouble is doubtless due to the fact that a partner named Leslie, but trading as Rand, has been arrested on a charge of forgery. He was the monied partner.—C. Dietrich, a city jeweller, who obtained rather unsavory notoriety in February last, has assigned for the second time.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO.

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

No Charges for Storage and Insurance. Prompt cash returns as soon as a sale is effected. Liberal cash advances made when required. All business strictly confidential.

SUCKLING, CASSIDY & CO.
TORONTO.

For some weeks past, a dealer in boots and shoes, in this city, named F. Ryan, has been trying to effect a compromise with creditors. Failing in his efforts he has assigned.—A commission merchant at Fenelon Falls, named A. J. Ellis, has failed; so has Mrs. Nagle, in the fancy goods trade, at Winnipeg.—In that city, R. Rose, a tailor, has absconded and a chattel mortgage covers nearly all his assets.

TRADE papers are the only journals that are devoted to the interest of the business man, and, in the opinion of an American paper, should be supported handsomely by them. Take the daily papers, for instance, in looking through their many columns of reading matter how much space do you find devoted to the business community? "In fact, they are almost wholly ignored, yet these papers are supported entirely by merchants who subscribe for them and also patronize them liberally with advertising. Whenever our Legislature attempts to make laws that will be detrimental to merchants, how many of the daily papers will say one word against it?"

PRINCIPAL GRANT, on "Canada First," Prof. Goldwin Smith, on the "Anglo-Saxon Race," James M. Lemoine, of Quebec, on "The Heroines of New France," John McDougall, of Montreal, on the "Minerals of Canada," J. W. Bengough, of Grip, on "The Humorous Side of Canadian History." A book containing such papers by such authors, tasteful in make-up and illustration, ought to be interesting as well as valuable. If it contain, further, papers by Roberts, the poet, Fraser, the artist, Erastus Wiman, Ben Butterworth, Geo. Stewart, J. Edmund Collins, on subjects connected with commerce, history, literature and art, it will not lack for buyers. A volume consisting of these and other papers, delivered before the Canadian club, New York, is intended to issue. The vice-president of the club, Mr. Fairchild, will edit it and Thomson Willing, R.C.A., will illustrate it. This unique publication is to be obtained, we are told, through communication with Mr. James Ross, Can. Club, 29th St., N.Y. The proceeds of sale of the book will go into the funds of the club.

—The Jubilee of Queen Victoria, celebrating her fiftieth year upon the Throne of the British Empire, which was observed in many places of the Dominion, on Tuesday, the 21st June, was decreed to be observed in Toronto on Thursday, the 30th, and a proclamation issued by the Mayor to that effect. The following day, July 1st., is Dominion Day, a statutory holiday. Retailers will not close on Saturday, July 2nd, but some wholesale firms will, and probably a majority of the importing houses will be closed on that day. If the MONETARY TIMES should fail to reach subscribers later than usual this week, they will know hereby that it is not because we are celebrating the beginning of our own twenty-first year, but because compositors, press-men, binders and route-boys are embracing the holiday afforded by the Queen's Jubilee.

—Referring to the samples of sea-weed paper enclosed to us by a Yarmouth, N.S., subscriber, whose letter appears elsewhere, paper dealers, here, say that the product of Mr. Ritchie's experiment, though possibly available for some of the uses indicated by Mr. Rowley, lacks cohesion for purposes where anything like toughness is essential. Wood or other material needs to be mixed with the seaweed to give necessary fibre to the paper pulp. Nevertheless, the letter is interesting as show-

ing how the inventive Japanese has been anticipated by our clever down-Easter. It may be, too, that there is a future for the product of which we have a sample.

ANSWERS TO ENQUIRERS.

C. E. H., Brooklin.—The Victoria Industrial School at Mimico, formally opened last month by Lord Lansdowne, is now receiving lads. Five or six were admitted, we are told, last week. Such boys are therein trained to habits of obedience and industry, and are also taught useful things about farming and trades. The editor of this journal is no longer secretary. If you apply to Mr. W. H. Huston, Toronto, honorary-secretary, he will inform you further.

J. J., City.—No, the meeting of the Western Union Company was held two or three weeks ago and a dividend of one per cent. declared. Net revenue for the quarter was estimated at \$1,050,000, against \$1,000,000 in 1886 and \$1,400,000 in 1885, when 1½% was declared. The dividend is not payable till 15th July.

BUYER, Hamilton.—The information was not sent us, as you surmise, else we should have published it. At the meeting of both, held in Glasgow this spring, dividends were declared. At the general meeting of the Scottish Ontario and Manitoba Land Company, Limited, one at the rate of 3 per cent. upon the called-up capital, and at the annual meeting of the North British Investment Company, Limited, the directors' report recommending 5 per cent. dividend was unanimously adopted.

—Official figures, showing the number of tons of anthracite and bituminous coal shipped from the United States to Canada during the last fiscal year, are thus given by the *Coal Trade Journal*. They indicate the magnitude of the trade done with the two principal provinces:

	Net Tons.
ANTHRACITE.	
Ontario	666,785
Quebec	274,232
Nova Scotia	23,248
New Brunswick	49,443
Manitoba	4,540
British Columbia	63
P. E. Island	1,587
Total	1,019,898
BITUMINOUS.	
Ontario	829,174
Quebec	94,809
Nova Scotia	1,486
New Brunswick	4,813
Total	930,282
Coke (nearly all to Ontario)	10,416
Coke dust	36,229

QUEEN INSURANCE COMPANY.

By last year's business the Queen Insurance Company has improved its position, the fire department especially having yielded a handsome profit. There is an increase of £15,000 odd to the premiums, these having gone up from £586,061 in 1885 to £601,638 in 1886, with a decrease in losses from £375,000 or 58.65 per cent. of the premiums, to £353,000, or 54.03 per cent. in the previous year. The company, we learn from the chairman's speech, 'made more or less profit throughout the whole of their business in every part of the world,' but they appear to have done unusually well in the United States and Canada. The increase, it appears, was chiefly in American business, where also a profit of £40,000 was made. The Canadian fire business yielded \$235,065 in gross premiums, or \$210,447 in net premiums while the fire losses were \$128,645 equal to 61.13 per cent. The life business done by the Queen in the Dominion was very trifling \$7,811 covering the premiums.

Correspondence.

HYBRIDIZING THE BUFFALO.

To the Editor of the *Monetary Times*.

SIR,—Having noticed a paragraph in your columns of June 10, referring to the work of hybridization at present being carried on here by Mr. Bedson, I beg most respectfully to correct a few very natural errors into which you have fallen. Having given Mr. Bedson credit for the valuable evidence he gave before the natural food products committee in the Senate the other day, you observe "His cross is a bison bull with a Durham cow and the product is larger, stronger and heavier than the domestic animal, &c., &c."

The cross between the buffalo bull and any ordinary domestic cow has invariably proved successful in this herd, the product being again crossed with the buffalo bull whose offspring is generally far handsomer than its half-breed mother, the pelt making a more valuable robe of a much richer color.

The cross between a thoroughbred buffalo cow and a Durham bull to which Mr. Bedson referred in his evidence, produces the finest animal, the size being much improved.

You also say that "it is claimed" for the hybrid that he can winter out-of-doors without shelter. As this might possibly leave some doubt in the minds of your readers, allow me to substantiate the statement from my own actual personal observation extending over four or five very severe winters in this country during which the buffaloes and half-breeds have herded together without the slightest protection of any kind.

Lastly you refer to the breeding of these animals as an "interesting experiment" but as these various crosses have been effected successfully for several years and as the progeny are all alive and flourishing I hardly think it fair to call it an "experiment" which naturally leads people to imagine a possible failure in the demonstration.

Not long since *London Truth* referred to these breeding operations in similar terms when I took occasion to explain that the experiment had proved successful, the editor kindly publishing my letter.

Trusting that you may find room for these explanations in an early issue,

I am, Dear Sir,

Your obdt. servant,

J. H. G. SECRETAN,

Sec.

North-West Buffalo Breeding Co.,

(Limited),

Stony Mountain, June 21st, 1887.

PAPER FROM SEAWEED.

To the Editor of the *Monetary Times*:

SIR.—The MONETARY TIMES of last month, contained a paragraph, page 1309, stating that a native of Japan had invented a process by which paper may be made from seaweed. I enclose you some specimens of paper made from seaweed upwards of twelve years ago by Mr. John E. Ritchie, of this town. Ten years ago he filed his papers with the Deputy Commissioner of Patents, but was refused a patent on the plea that all vegetable substances had been already reduced to pulp form. He never could understand the logic of the refusal, and now will, most likely, renew his application, so as not to be forestalled by a later inventor.

You will see from the samples enclosed that seaweed is capable of being converted into almost any form of paper, especially into those coarser and tougher forms which would answer for sheathings, roofing, matting, flooring &c., and, as experience was acquired in working, it could most likely be converted into finer qualities. Mr. Ritchie would be very glad to see a company formed to carry out his invention, and would renew the application for his patent for the purpose of establishing such a company. The stock to work up lies in unfailing abundance all along our coast. It is a crop that never fails. Every ocean wave throws it over the shores and beaches.

J. W. H. ROWLEY.

Yarmouth, N. S., 13th June, 1887.

NORTHERN ASSURANCE COMPANY.

The fifty-first meeting of this old company has been held, in Aberdeen, on the 10th June. A very large premium income is shown, £581,967, an increase over the year preceding while the losses are only 53½ per cent., a lower ratio than for eight years. Expenses of management including commission to agents and charges of every kind came to £191,666 19s. 4d., or 32·93 per cent. of the premiums. The result is that, after reserving the usual 33 per cent. of the premiums to cover liabilities under current policies, a profit was earned of £77,928 16s. 7d., which is placed to the credit of the profit and loss account.

In the life department, new assurances during the year, net, were £425,080, of which £102,375 was for endowment assurances. The total income of the year was £274,283 9s. 3d., and death claims were £120,000. The whole funds of the life department now amount to £2,027,864 11s. 4d., showing a net increase for the year of £67,156 0s. 2d.

The balance of profit and loss account amounts to £165,124 15s. 6d., of which amount the unpaid instalments of the "shareholders' life bonus" declared last year, have been already appropriated, £30,000; the unappropriated balance, therefore, being £125,124 15s. 6d. This staunch underwriting office may be congratulated on its twelve months' business, as well as upon its strong position.

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Last month, was held in London the thirty-fifth annual meeting of the Lancashire Insurance Company. On that occasion, Mr. Stewart, the general manager, showed that the net income of the life department amounted to £109,792, an increase over the previous year. The net fire premiums received during the year amounted to £580,778. The claims for loss and damage by fire, together with the provision for outstanding losses, amounted to £368,623, or about sixty-three per cent. The surplus balance of £46,434 has been carried to the profit and loss account. The investments of the Company produced in interest the sum of £50,213 6s. 10d., being an increase upon the previous year's income. The balance of the profit and loss account amounted to £67,176 9s. 6d. from which two half yearly dividends at the rate of 12½ per cent. and 15 per cent., amounting to £37,535 11s. 6d. have been paid.

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EDW. TROUT,

Manager.

TORONTO, CAN., FRIDAY, JULY 1, 1887

THE SITUATION.

Mr. Edward Kamper, whose name on this occasion means M. Senecal, proposes to accept as a gift, if he can get the chance, the Intercolonial Railway; the road to be turned over to a syndicate of which he is agent. And as a condition, the said syndicate proposes to complete certain lines in the Maritime provinces. That the Intercolonial does not at present pay is, we submit, no reason for giving away a property which has cost thirty millions of dollars, and which may not be without a future. We have tried the giving away experiment on a sufficiently extensive scale already; we want to see how it will work out before repeating the experiment.

The activity of Farmers' Institutes in favor of commercial union threatens to give the movement a formidable look. But it also looks as if the Farmers' Institute was to be, from the day of its birth, an improved political machine. It is found to grind with the greatest mechanical exactness. A repeater resolution comes from it with great certainty, every time it moves. The new machine works automatically, and is the best of modern repeaters. Are these resolutions sent from the central mill to be ground out anew, as so many originals? This used to be a favorite way of getting up petitions to the legislature, and the deception of the mechanical device became so apparent that Parliament found it necessary to reject printed petitions. By machine methods, a joint stock agitation becomes one of the simplest things in the world. But it cannot be said that this mode of political "hustling" commands much respect. The repeater resolution bears the stamp of its origin, and it becomes a matter of simple calculation how much energy must be expended to produce a single record or a given number of records. In machine politics this sort of result is expected; to produce it is the business of the machine. It would scarcely serve any purpose now to revive the old rule of rejecting printed petitions, for a scribe could any where be found to copy the printed machine resolution. Meanwhile, it is not a little interesting to watch the admirable movements of the ma-

chine and the unerring regularity with which it does its work.

Chief Justice Cameron, who served his country with fatal devotion, has fallen a victim to over-work. It is one of the scandals of our time that our judges are over-worked and under-paid. We are killing off the best men prematurely, and we offer a dole by way of remuneration which will not command the services of worthy successors. We are notoriously trying the experiment of packing the bench with second-rate men, because we are too stingy to pay for first rate abilities. The policy is a bad one, from whatever point of view it may be regarded. It has not even what in such a case would be the poor merit of being a paying policy. It may be that if the scale of salaries were raised, the judges of some of the lower provinces would be over-paid; but that would be a minor evil compared with the necessity to which we are now reduced, in the larger provinces, of taking inferior men to pass upon the highest questions of property, life and liberty. Another session has passed and nothing has been done in the matter of the salaries of our Superior Court judges. The neglect is not due to a want of reminders, but is, we fear, the result of a fatal policy, adhered to with obstinacy, though incapable of defence.

Alcoholism, according to a report of a committee of the French Senate, has become a social danger in France, owing to the increased consumption of spirits; and the state is recommended to take steps to prevent adulteration and to do what it can to suppress the abuse of alcohol. The injury to the vine by the phylloxera and other enemies, by greatly reducing the production of wine, brought spirit drinking into fashion, with the result pointed out by the Senate Committee. In one year, at least, France imported more wine than she exported; and of the imported wine much was highly alcoholized; the use of it paving the way to spirit drinking. The habit having once seized on the people will be difficult to throw off.

The legislature of Manitoba has passed a law under which the debts of the municipalities of Emerson, West Lynne, Morris, Portage la Prairie, Gladstone, Minnedosa and Rapid City—a formidable list—are scaled down to what these municipalities can afford to pay. Three commissioners are to try to find out what this is. This is the first act of repudiation that has ever discredited a Canadian legislature. Grant that these municipalities, or some of them, are unable to meet their obligations now; that is no reason for repudiating a part of their debts, or for scaling down. If the scaling down be fifty per cent., the government may guarantee three per cent. interest on the amount, and as it may refuse to do so, the leverage for squeezing the creditors is likely to prove effective. Some of these municipalities will certainly recover from the depressed condition in which they now are, and be able to pay. For this reason, the debts ought to have remained at their original figure; reduction is at once unjustifiable and discreditable.

Forty years ago the Canadian Government complained of the shipment to Canada of Irish emigrants stricken with disease and unable to support themselves. It was the year of the "ship fever," and fifteen hundred victims found a common grave in a Roman Catholic church-yard, in Toronto. It seems that Irish paupers are again being shipped to Canada for the purpose of relieving the local rates of the burthen of their maintenance. Inveterate paupers are likely to become a charge to any country where they may happen to be; if these Irish paupers must be a burthen to somebody, it would most fittingly fall on the country that gave them birth. We need not wonder that the United States protests against this form of present, and we should be sorry if the necessity should arise for Canada to protest too.

A rose-colored account of the North-west is given by the Rev. Andrew Baird, Presbyterian minister, of Edmonton. Of oats he gives an instance in which 116 bushels to the acre are alleged to have been grown; wheat is put at 40 bushels; "cattle grow fat roaming knee-deep in the luxuriant prairie grasses during the summer." Grass is to be had for nothing, and butter brings 40 cents a lb. Farmers are not yet able to supply the home demand, including supplies for the mounted police, Indians and Hudson Bay traders. Flour and bacon are still imported. Potatoes sell for 50 cents a bushel and oats for 60. Steamers ply on the North Saskatchewan and the Athabaska rivers, besides flat bottomed boats on the former. Mr. Baird thinks that, on the whole, the outlook for the settler on the Saskatchewan is a very hopeful one.

Mr. Goldwin Smith's letter to the *Standard*, in favor of commercial union, is attracting much attention in England. Mr. Smith will be believed when he says: "Though not what is called an Independent, I would forfeit all I possess rather than vote for what I believed to be really injurious to England;" but we cannot agree with him that the proposed discrimination would not be injurious to her. His strong point is that the exclusion of British manufactures by Canada is the real injury, and that the Canadian tariff tends in this direction, year after year. We approach nearer and nearer to exclusion, and if ever we reached it we we could do no more; no discrimination would be worse. But even the United States has never gone so far as avowedly to exclude British goods, and we are not likely to do so. Discrimination, which admits American manufactures free, and practically applies the American tariff to British manufactures, is a good deal more than an ill-sounding name. Mr. Smith, we are convinced, believes that in the long run, commercial union would not be injurious to England; but it certainly would be injurious at the outset, and there is a very large number of Canadians who cannot see, as a simple matter of equity, that we have any moral right to discriminate against the country on which, if we were attacked by a foreign power, we should have to a great extent to rely for defence; they believe discrimination to be so unreasonable that we have no right to ask to be allowed to put it into force.

Mr. Baden Powell, M. P. for Liverpool, when asked his opinion of the prospect of commercial union, replies that "geographical, industrial and commercial facts, not less than the political and ethnological development of the last few years do not point to any prospect of the consummation of such a union." The border districts are not natural allies in industry and commerce, but rivals competing with one another; commercial union, in a word, is opposed to geographical and commercial facts. In North America there are four great areas of climate and occupation, each group of which tends to produce a national type. The cohesive force in the United States is Republicanism; but "the fire of the great war has not fused the traditions and fast developing characteristics of individual localities." In the Inter-state law is seen a war of interests between the west and the south, on one side, and the east on the other. The future Canada will develop more rapidly than the Northern States, because the winter is, on the whole, less severe. Such are Mr. Powell's views of commercial union, and they are at least worth pondering.

We are glad to find Lieutenant Gordon, of the Canadian fishery cruising fleet, able to report that American fishermen have come to a better frame of mind, and evince a disposition to observe the customs' regulations and to keep outside the three-mile limit. Admiral Luce, of the American fishery fleet, will encourage no lawlessness on the part of his countrymen, but do what he can to compel them to obey the law.

Newfoundland is not in a very prosperous or satisfactory condition. She has no agriculture and no manufactures, but depends entirely upon her fishery, and when that fails everything goes wrong. The number of vessels going to the Labrador fishery this year will be smaller than usual, though the bank and the shore fisheries will be well attended to. Owing to this restricted industry, there is a constant outflow of population, which never returns, largely to Canada. At the session of the legislature just closed, a bill was passed empowering the government to build a railway to Placentia, to which St. John merchants are opposed, and which is the result of a bargain for sectarian support, a fact the discovery of which caused the resignation of Mr. Ayre, a member of the government. The Bait Bill has at length been assented to, but nobody believes that it will prove effective. Bait will be supplied to the French by smugglers, who will bring return supplies, by a like evasion of law, from St. Pierre. The idea of confederation with Canada seems to grow. The Opposition in the legislature is strongly in favor of it, and if the government took it up as a political stalking horse, it is thought they could carry the elections, next year, almost unanimously.

—The half yearly dividend of the Canadian Pacific Railway Company is announced at the rate of three per cent. It is secured under an agreement with the Dominion Government.

THE LATE SESSION.

Owing to the unfortunate break-down of the health of Mr. Blake, the government had an easy walk over the sessional course. It was enabled to do what it liked and in the way it liked. The intensifying of the National Policy, by the enactment of almost prohibitory iron duties, is the most marked feature of the session. It is claimed for these duties that they are the logical consequence of what had been done before; but if this be so, at what point are we to pull up? Are we to go on giving every manufacturer, and every person who proposes to set up a new manufactory, everything he asks? During the last three sessions, this is almost literally what has been done. If we are to continue in this path, protection must sooner or later be "run into the ground." And then a protest against it is pretty sure to come from the electorate, and the principle on which our tariff is being made to rest will be in danger of being displaced. Surely the simplest prudence might teach the protected industries that there is danger of the bow breaking if it be bent too far.

The protected iron industry of the United States has taken countless millions out of the pockets of the people, and it shows no signs of being able to stand alone, or if it be able it is as unwilling as ever to do so. We trust that the costly part of the American experiment is not about to be indefinitely prolonged in Canada. That would be a misfortune indeed. But the example, and it is the one on which we are acting, is not encouraging, except for the producers of iron. One result of the high protection, of this industry, in the Republic, has been that too much capital rushed in to share the profits which seemed to await it. Fits of abnormal activity have alternated with enforced idleness, with furnaces out of blast and workmen out of employment. The public has on the whole to pay a greatly enhanced price. Pennsylvania has become the most corrupt as well as the most corrupting state in the Union. She has thrown millions in the scale of Congressional elections. The iron men are not satisfied with protection during the infancy of their industry; they are as eager for its continuance to-day, after forty years of enjoyment, as they were at the beginning. And what is more, they would reject with scorn and indignation the modest measure of protection which Alexander Hamilton was willing to accord them, at a much earlier period in the history of the Republic. Instead of being willing to take a less measure of protection than at first, they demand a much larger one, and no one looking to the future, can pretend to name the time when protection to the American iron industry will have done its work; from all appearances, that time will never arrive.

There is no industry in which successful competition has been made so difficult as in that of iron. The British isles and Belgium have reduced the production of iron to the lowest cost; and the profit may be presumed to have reached a minimum. To compete with these countries, under high protective duties, we must be content, at

the outset, to pay enormously increased prices. Iron is the first necessity of civilized man's existence; and a great increase in the price is a serious matter. The argument, which has been used in other industries, that protection will ultimately lead to internal competition which will reduce prices still below what they are now, and in this way repay us for a present sacrifice, will not hold here. Iron is already produced elsewhere at the minimum of profit and no competition can cause it to be produced at a lower price. In this case, the recouping which is generally promised when new protective duties are put on, is impossible. We shall probably have a competition which before long will lead to over-production, with a resulting loss, similar to the experience through which the cotton industry has passed. If this competition be avoided, prices may be kept up, and the iron-workers reap the profit of protection; but in that case, the public will persistently have to pay artificially high prices. No one pretends to be able to see when if ever, the protective iron duties will produce a race of native iron-workers who will be able to stand alone.

If the protectionists be wise in their generation, they will now call a halt, and not seek to carry the game farther. The public is long-suffering, but there is a point at which it may be relied upon to make a stand. There was reason for implanting the germ of the National Policy; but there is no reason in continuing to exaggerate protection, year after year.

There is a sense in which the local railway grants attest that parliament, the provinces, the constituencies, have all passed into the declining stage of hopeless corruption. The distribution of these grants has become a grab game. There is no principle in it. And all sense of shame has been banished. These grants are every whit as bad in principle as those which Lord Durham denounced, nearly half a century ago.

Some public benefit may be expected from the creation of a department of Trade and Commerce. This department will exercise functions similar to those of the Official Board of Trade, in England. In the past we have had steamers on our inland lakes lost, without being able to get satisfactorily at the cause; a state of things which, let us hope, the new department may be able to remedy. The Departments of Customs and Inland Revenue and Finance are to be re-arranged; and the office of Solicitor General, now long suppressed, is to be revived. There may be members of the government who are not members of the cabinet, as the Solicitor General used formerly to be. An increase in the members of the government by two, makes an already long list longer still; and in view of this increase, it is no doubt desirable that not every member of the government should also be a member of the cabinet. The admission of representatives from the North-West Territories, will enable their inhabitants to make their wants known, where their publication will be most likely to prove effective. The vote for the Sault Ste. Marie canal will ensure the completion

of our canal system, of which it is not possible to doubt the desirability.

On the question of disallowance, Parliament has relieved the government of isolated responsibility. It has decreed that connection of Manitoba with the Northern Pacific railway cannot be permitted until there is more than traffic enough to support one line. Those who advise Manitoba to disregard the resolution of parliament, incur a grave responsibility. There can be no doubt that the decision of parliament will be carried into effect; and it is the merest delusion for any one to persuade himself to the contrary. The supreme authority will certainly prevail. The best thing Manitoba can do is to exercise a reasonable degree of patience; the time is not far distant when she will get all she wants, and in the meantime let her reflect that the expenditure of the largest amount of public money lavished on any Canadian enterprise has made civilization possible within her borders.

THE COMMERCIAL UNION DISCUSSION.

That stage in the discussion of commercial union in which a balancing of the advantages proposed to be exchanged, passes under review, has not yet been reached. So far, the debate has been confined to the general features of the scheme, illustrated by isolated cases of assumed benefit. From the general scheme analysis will in time extract a host of particulars. What we propose to give, and what we are to get, must enter into the calculation. Commercial unionists in Canada begin by offering everything within our gift: a reciprocal exchange of raw produce; the throwing open of our markets to American manufacturers; a free gift offering of the fisheries.

Mr. Butterworth, on behalf of the United States, offers to reciprocate in the exchange of raw produce, on condition that we surrender the Canadian market to American manufacturers, and that we share our exclusive right in our shore fisheries to American fishermen. Then, when we had put Americans in a position to catch, in our waters, all the fish their nation would require, he would allow our fishermen to take their surplus to a market already well supplied. This is not the way in which we set about negotiating the former treaty; we then confined the schedule of things to be exchanged to raw produce. And why? Both countries produce most kinds of agricultural produce in excess of their own wants; and the necessity of exchange in them arises from local circumstances and the variation of the seasons, in the two countries. There are points along a frontier of over three thousand miles in which it is convenient for the United States to buy from Canada articles which she finds it convenient to buy from the United States, at other points on that extended frontier. At one part of the season, we import from the United States early fruits and vegetables, which later on we export thither. This is a trade of convenience, and it is equally beneficial to both countries: in making it mutually free neither country was making a gift to the other. It was

mutual convenience and the mutual advantage that dictated reciprocity in raw products. If the Americans bought more than we did, it was because their needs were greater; and for every bushel of wheat which they imported, in this trade of convenience, they exported another from a point where exportation was most profitable. The old treaty was based upon reasons of mutual advantage.

By commercial union it is proposed nominally to reciprocate free trade in manufactures. But could there be any mutuality in this exchange? Would it not be practically all one way? In agriculture, we are on about the same plane as the United States; in manufactures, we are on a lower plane than older manufacturing countries, such as England, Scotland, Belgium, France, and even the United States, youngest sister of them all. Manufactures are the creation of time, capital, experience. The United States possesses these three factors in larger proportions than we do; we may grow up to their level, but we have not yet attained it, and until we do, competition on our part would be hopeless. The scale on which a manufacture is carried on determines its cheapness: the larger the scale, the less is the cost of production. American manufacturers are on a large and ours on a small scale; and they, producing at less than cost, could undersell us and take possession of our market. If we tried to increase our scale of production till it should be equal to theirs, we might glut the market and bring down prices, while we should certainly be met with a competition intended to be destructive and would be in great danger of its proving to be so.

On the two items of agricultural products and manufactures, the balance of advantages would certainly be in favor of the United States. For what purpose, then, are we asked to throw open our rich coast fisheries to the United States? When the discussion reaches the higgling stage, if it ever does, this question will require an answer.

AMERICAN TRADE WITH MEXICO.

The trade of the United States with Mexico is, not unnaturally, very considerable. The exports of the smaller republic to the larger have doubled since 1877, and now form eighty per cent. of the total export of merchandise, while her imports thence are thirty-three per cent. of her total purchases from foreign countries. In ten years the value of goods exported grew from \$5,204,000 to \$10,687,000, which is the figure for 1886. What these consist of may be gathered from the following list, taking American official figures for last year.

EXPORTS, MEXICO TO U. S., 1886.

Articles for food purposes.....	\$ 2,184,615
Medicinal products.....	906,798
Vegetable raw materials.....	2,672,975
Animal " ".....	2,096,220
Ores.....	17,769
Other merchandise.....	2,809,600
Total.....	\$10,687,972

We gather from *La Riqueza Nacional* that the cultivation of tropical plants and shrubs to be exported for medicinal pur-

poses has grown very greatly of late, and that agricultural products for use for industrial purposes have augmented three-fold within ten years. The articles of greatest export are coffee, animals, hides, wool and sugar. Of the first named the shipment increased from 6,780,000 pounds in 1877 to double that quantity in 1881, since which year it has fluctuated from 17,020,000 in 1882 to 9,975,000 pounds in 1884 and 15,765,000 last year. The price, too, has shown much variation, usually downward. Thus in 1877 the average was 18½ cents, and ran steadily down from one to two cents per pound until 1883, touching 9½ cents that year. Next year it rose to 11½, then fell to 9½ cents in 1885 and 8½ cents last year. From one and a half to two million dollars yearly represents the value of Mexican skins, hair and wool bought by the United States during ten years. The last two showing a greater ratio of increased export than the first named. But it appears that the Argentine Republic of South America ships five times the quantity of hair to her northern customer that Mexico does. Sugar is a decreasing item of export, ever since 1880; probably the excessive production of beet sugar in Europe and the fall in price will account for this.

Dried plants for medicinal uses, of which jalapa root is a leading item, have come into some prominence as articles of shipment. Their yearly aggregate value rose from \$72,000 ten years ago to about \$200,000 in 1886. Such dye stuffs as cochineal and indigo, which used to figure considerably in the returns, are "destined to disappear completely," says Senor Casanus "owing to advances in chemical science, which has superseded them by aniline dyes."

What are termed in the list vegetable raw materials comprise hennequin, or Sisal hemp fibre, the export sale of which has trebled since 1877. Its average aggregate has reached \$2,400,000 during four years last past. Crude India rubber shows declining production; at least this is the only reason *La Riqueza* can adduce for the reduced export of late years, seeing that the American demand is as strong as ever and the price—though not reaching that of 1881-4—is fourteen cents per pound above that of 1879, which was 25 cents. When the price was at the highest in 1881, namely 51 cents, exports reached \$815,000 in value, but when it came down to 48 cents in 1884 and 39½ last year, the shipments fell off till they are now under \$100,000.

"Woods" are passed over in the journal in question with but little remark. It is nevertheless well to remember that Mexico produces no less than 114 species of trees and cabinet woods, among them mahogany, rosewood, oak, fir and several valuable timbers for which we have no equivalent names in English. The value of wood exports to the States varies, it was \$742,000 in 1884 and \$815,000 in 1886. Ores have always been a trifling item in this list, but Mexico is full of rich ores, metalliferous porphyries, schists, pumice, lava, &c., &c. Her richness in the precious metals is well known. She is said to produce half the silver in the world. The extent of her exports of these to the United States may be shown thus:

In 1877 the exports of gold were \$828,000 and of silver \$10,240,000. At the close of 1886 they were:—Gold, in bars, \$489,000; in coin, \$898,000; total, \$887,000; silver in bars, \$3,859,000; in coin, \$12,188,000; total, \$16,047,000. Aggregate of these two metals \$16,934,000 which, added to her shipments of merchandise, makes her total export to that country \$27,622,000 in value, while her import trade from Uncle Sam's dominions is some \$10,000,000. The aggregate trade between the two countries is placed at between \$37,000,000 and \$40,000,000.

We append a list of items of export as far as tabulated:—

Coffee.....	Value in 1886	.....\$1,380,757
Hemp fibre ..	"	..... 2,267,409
Hides .....	"	..... 1,853,578
Wool .....	"	..... 186,277
Hair .....	"	..... 56,365
Woods .....	"	..... 315,929
India rubber..	"	..... 89,637
Dry plants....	"	..... 196,790
Spices.....	"	..... 7,737
Cereals .....	"	..... 10,861
Sugar .....	"	..... 33,640
Salt .....	"	..... 1,425
Live animals	"	..... 750,196

LUMBER MATTERS.

There are some matters troubling the Ontario lumber trade at present, though to all appearance it is an active and prosperous branch of business. One thing regarded as a most decided grievance is the imposition of the Ontario Government on 1st May last, without notice, of extra lumber dues, raising the stumpage tax from 75 cents per thousand to \$1.00 and the ground rent from \$2.00 per square mile to \$3.00. This, if enforced, would, one estimates, "take \$150,000 annually out of the pockets of the lumbermen." We do not quite see this, for they could get it back out of the consumer. Perhaps not at once, but there is little doubt that prices would, in time, adjust themselves to cover this fresh impost. Still, we are not so much concerned about the lumber dealer or maker. Why should a government like that of Ontario, financially easy, imitate the abortive attempt of the Quebec government, financially in *extremis*, in taking a step which will squeeze the lumber interest and in making a necessary of life dearer to the average citizen, for the sake of some extra revenue?

It ought to be significant that the government of Quebec, in deference to an instant and unanimous protest from the lumber trade of that province, abandoned its intention to increase the stumpage dues. Now it is the Ontario lumberers' turn to protest against the new regulation of our provincial government. They assembled in force on Tuesday last in the Board of Trade rooms in Toronto, to discuss this topic principally, and they clothed a strong deputation with power to wait upon the Ontario Cabinet and represent their wishes that this objectionable increase of lumber dues be done away with. If the government decline to restore the former figures, it will be asked at least to give some guarantee of the endurance for a definite period of the new figures. Thirty years is the term sought, and twenty-one years is the lowest limit, which, it is considered, the

capitalist should be guaranteed who desires to enter the lumber business at present stumpage rates.

Another thing which troubles the lumber trade in the Toronto, Hamilton and Georgian Bay district, undoubtedly, is the management of the Northern Railway. We have two communications on the subject this week, both much of the same tenor, and a verbal complaint, not more bitter, but less choice in its language, from a third party. The burden of them all is that the Northern shows a scarcity of cars, a surplus of red tape, a lack of courteous consideration for its customers which is not found on other roads, and a hard and fast tariff of rates and regulations as to lumber, which is supposed by its administrators to be akin to the laws of the Medes and Persians. It is surely an inglorious distinction for the Northern and North-Western Railway to have it stated, as one of our correspondents puts it, "We have no difficulty with the C. P. R., nor even with the Grand Trunk. They meet us every time, when they can, and they show us consideration in many ways when we are in a tight place. But not a sign or a sound can we get out of the Northern, who starve us in cars and then bleed us in demurrages." We are disposed to agree with our complaining friend that "this is not the way to run a railroad."

"UNJUST DISCRIMINATION."

The question has arisen, under the Inter-State Commerce law in the United States, whether a railway issuing mileage passage tickets to commercial travellers at reduced rates is illegal. It seems to be distinctly prohibited by that provision of the new law which defines it virtually as discrimination and forbids the practice. The matter comes up as an issue between the Chicago and Grand Trunk railroad and a rival company.

The course taken by the first-named railway company in issuing mileage tickets to commercial travellers at a lower rate than to the general public is commended by the *New York Times* as a very proper one for the purpose of testing its own construction of the law for the regulation of inter-State commerce. The charging of more or less to one person than another for a "like" service under "substantially similar circumstances and conditions" is declared to be unjust discrimination and is prohibited. But this company maintains that as commercial agents do a great deal of travelling, riding short distances and stopping at many stations, and create a great deal of freight traffic, and as the company is relieved of some of its responsibility in selling tickets to them at reduced rates, the circumstances and conditions are such that the prohibition does not apply. This answer to the complaint of a rival company presents a clear point for the commission to decide, and is the most rational way of bringing these questions to an issue.

—When a merchant receives money from a customer he is always careful to count the amount. The *St. Louis Grocer* thinks it would be an excellent thing for dealers to exercise the same caution when goods are received into the store. Mistakes will occur, and the only way to be safe is to check all receipts. The same journal draws attention to another point worth looking after, *i.e.*, the proving of all bills sent in for goods purchased. Overcharges may occur—sometimes on purpose—but a proving of the bills would expose any such attempt.

LAND TRANSFER IN QUEBEC.

After consideration of the subject of the Torrens Land Transfer system by a committee, which reported favorably—and at least one of whose members had resided in Ontario and the North-west, where he had familiarized himself with its working—the council of the Montreal Board of Trade adopted, the other day, a report made by the committee mentioned, strongly urging upon the Legislature the application of the system to the province of Quebec. The report cites instances of the cheap and rapid process of land transfer under this Act, the enactment of which, it is to be borne in mind, "affects no existing rights, it being a matter of discretion with a proprietor to bring his property under the Act." A transfer or mortgage, can, it appears, be filled up, executed and recorded in an hour. In one instance cited, "thirty-two mortgages, covering an amount of over \$120,000, were transferred to the purchaser, the transfers recorded and the consideration paid over within two and a half hours, at a cost of \$70 in all, no professional assistance being required."

"The economy in time is on a par with the economy in money," continues the report, which instances a case wherein a property valued at \$125,000, respecting which eighteen instruments were examined and the total charge for bringing it under this transfer Act was \$32.80. In the opinion of the committee: "That the system is much wanted and ought to be introduced in this province, (Quebec), cannot well be doubted. Dealings in real estate here are cumbrous, tedious, expensive and hazardous, as everyone with even a little experience will acknowledge. The multiplicity of wordy documents that go to make up a title; the extravagant charges in the registry office for a certificate; the advocate's fee for investigating a title; the high charges of notaries under their "ad valorem" tariff for conveyancing; the further cost of registration; and, when all has been undergone, the insecurity of the title obtained:—all these are hardships to the community which ought not to be permitted to continue in the presence of a well-established system by which the inflictions would be effectually removed."

We observe, with respect to the proposed introduction of the Torrens system into Quebec, that its tendency to belittle the services of a Notary, a functionary so important in that province under the Code, may occasion it to be looked at askance. "Under its working," we are told, "documents to be recorded will not be notarial;" and the report seems desirous of ignoring the numerous and omnipresent notary, for it declares that the Torrens system furnishes a favorable opportunity for confiding to the principals the transaction of their own affairs in land as in other matters. But still, the number of parties who would *personally* "attend the hearing," "amend application," "make entry," "make certificate," "get engrossment," "see to registry," &c. of land under the new system would probably not be numerous. Most people that we know would rather pay a notary to see after such things for them. If, however, every seller or purchaser of land hereafter were to become his own advocate or notary *quo ad* the registration of such transaction in the Province of Quebec, the occupation of many a public notary would be gone; the Board of Trade, therefore, might reckon upon the opposition from these functionaries to so sweeping a reform. But as the act would likely be permissive only, as it is in Ontario, the adoption of the new plan in, say, Montreal, would hardly

be more rapid than it has been in Toronto, where, in two years, the value of real estate transferred through its provisions has not, we understand, exceeded \$600,000 per annum. So that the notaries would still have plenty to do for a long time.

Still, as the *Montreal Gazette* points out, the cadastral system of Quebec, fixing definitely the boundaries of landed property, lends itself naturally to the operations of the Torrens system of transfer. And the simplification of a matter such as the transfer of land, affecting, as it does in this country, so large a class of small proprietors, is a matter of great moment. And its being done safely and cheaply must also be considered. A system which combines these characteristics deserves to make progress. The report of the Montreal committee concludes that "the introduction of the Torrens system into Quebec would be advantageously accompanied by the incorporation of a short form of mortgage, such as is used in Ontario, in which few words are held to cover certain covenants which would require long paragraphs to recite in full." But the trouble is that in Ontario there are numerous cases in which mortgagees insist on making the mortgage three times as long as the statutory form; and this complexity often co-exists with a professed desire for simplicity.

TORONTO STOCK EXCHANGE.

The Stock Exchange, of this city, held, on Monday last, its annual meeting. The membership of the Exchange is now in the neighborhood of forty and its operations have become, of late, more extended. At the meeting on Monday a good representation of the members was present, something like three-fourths. There were some members absent, it is true, through circumstances over which they had temporarily lost control, but between twenty-five and thirty members voted for officers, who were elected as under:—President, H. C. Hammond; vice-president, H. L. Hime; Treasurer, C. S. Gzowski, jr.; hon. secretary, J. W. Beaty; committee—W. J. Baines, John Stark and W. G. Cassels. Auditors, E. B. Osler and John K. Niven.

Meetings.

FEDERAL BANK OF CANADA.

The thirteenth general annual meeting of the shareholders of this bank was held in Toronto on Wednesday, June 22nd, 1887, when, among others, the following gentlemen were present:—Messrs. R. Thompson, Salter Vankoughnet, Q.C., Rev. E. S. Lawler, Col. C. S. Gzowski, Chas. Doan, Jas. Mason, A. J. Cattanaoh, J. S. Playfair, W. Croft, jr., J. W. Langmuir, Wm. Galbraith, H. E. Clarke, M.P.P.; B. Cronyn, C. S. Gzowski, jr.; A. Laurie, G. Noble, etc.

On motion of Mr. Playfair, seconded by Mr. Galbraith, Mr. Nordheimer was appointed chairman of the meeting and Mr. Yarker secretary.

On motion of Mr. S. Vankoughnet, Q.C., seconded by Mr. W. Croft, jr., Messrs. C. S. Gzowski, jr., and Jas. Mason were appointed scrutineers.

Mr. Yarker, by request of the president, then read the annual report as follows:—

REPORT.

The directors beg to present the shareholders with the thirteenth annual report of the business of the bank, showing the result for the year ending 31st May, 1887:—

The balance at credit of profit and loss account 31st May, 1886, was \$ 75,381 73
 Profits for the year, after deducting expenses of management, interest accrued upon deposits, providing the nucleus of an Officers' Guarantee Fund, and writing off bad and doubtful debts..... 96,868 13
\$172,249 86

Appropriated as follows:—
 Dividend 3 per cent.,
 December 1st, 1886. \$37,500 00
 Dividend 3 per cent.,
 June 1st, 1887..... 37,500 00
 Transferred to rest ac.
 count 25,000 00
100,000 00

Balance of profits carried forward to next year.....\$ 72,249 86

The general business of the bank continued to improve during the year, the statements again showing increased circulation, deposits and loans.

The policy of not taking into profits accrued interest upon old locked-up accounts has been continued, but notwithstanding this we have been able to add \$25,000 to "Rest," making that account now \$150,000.

It was considered advisable to commence the formation of an Officers' Guarantee Fund, to provide against errors and defaults, and a resolution confirming this action will be submitted for your approval.

The branches of the bank have been regularly inspected, and a committee of the directors have made personal visits to the larger offices. The several officers in the service of the bank are zealously performing their duties.

S. NORDHEIMER,
 President.

GENERAL STATEMENT 31ST MAY, 1887.

<i>Liabilities.</i>	
Capital	\$1,250,000 00
Rest	150,000 00
Dividend No. 24, payable 1st June, 1887	37,500 00
Former dividends unclaimed....	211 85
Reserved for interest due on deposits..\$	28,377 88
Reserved for rebate on bills discounted	30,000 00
	58,377 88
Balance of profit and loss account, carried forward.....	72,249 86
	\$1,568,339 59
Notes of the bank in circulation	672,335 00
Deposits bearing interest	3,094,835 94
Deposits not bearing interest.....	698,706 96
	3,793,592 90
Balances due to banks in Canada	55,221 00
Balances due to banks in the United Kingdom.....	82,032 74
	\$6,171,521 23

<i>Assets.</i>	
Specie	\$ 81,120 27
Dominion notes (legal tenders)....	389,620 00
Notes of and cheques on other banks..	261,288 34
Balances due from other banks in Canada.....	77,442 49
Balances due from banks in foreign countries	30,573 24
	\$ 840,044 34
Loans and bills discounted current	4,961,319 28
Bills discounted overdue, secured	26,700 00
Bills discounted overdue, on old business, not specially secured (estimated loss provided for)..	63,845 50
Real estate	87,682 67
Mortgages on real estate sold by the bank.....	16,197 57
Bank premises.....	122,974 75
Other assets not included under foregoing heads.....	52,757 12
	\$6,171,521 23

G. W. YARKER,
 General Manager.

The Federal Bank of Canada, Toronto, 31st May, 1887.

The president then, after fully reviewing the business of the bank, moved the adoption of the report, seconded by the vice-president, and it was duly carried.

On motion of Mr. Langmuir, seconded by Mr. Cronyn, the formation of the Officers' Guarantee Fund and its further augmentation was confirmed.

The thanks of the meeting were unanimously given to the president, vice-president, and directors, and also to the general manager, inspector, local managers and other officers of the bank.

In acknowledging the thanks to the general manager and officers of the bank, Mr. Yarker stated that the rest, circulation, deposits and loans during the twelve months had respectively increased \$25,000, \$32,625, \$272,776, and \$335,919 and past due bills had decreased by \$88,372. He also stated that the number of shareholders had increased considerably, there being now no less than 389 persons holding an average of \$1,600 each.

The poll for the election of directors was then opened, and the following were re-elected;—H. E. Clarke, M.P.P., B. Cronyn, Q.C., William Galbraith, Edward Gurney, J. W. Langmuir, S. Nordheimer and J. S. Playfair.

A meeting of the directors was held subsequently, when S. Nordheimer and J. S. Playfair were re-elected president and vice-president respectively.

GEORGE W. YARKER,
 General Manager.

ONTARIO BANK.

The annual general meeting of the shareholders of this institution was held at its banking house in Toronto on Wednesday, the 22nd June, 1887.

Among those present were:—Sir W. P. Howland, Col. Gzowski, A. D. C., Hon. C. F. Fraser, Messrs. John Wardrop, A. M. Smith, Oliver Gilpin, John Hallam, Donald Mackay, William Glenny, (Oshawa), J. K. Macdonald, G. M. Rose, R. K. Burgess, W. J. Macdonell.

On motion of Col. Gzowski, A.D.C., seconded by Mr. John Hallam, Sir W. P. Howland took the chair, and Mr. Holland, the general manager, was requested to act as secretary. Messrs. J. K. Macdonald and W. J. Macdonell were appointed scrutineers.

The chairman read the following

REPORT.

The directors, in presenting to the shareholders the thirtieth annual report and balance sheet, have much pleasure in being able to state that the business of the bank has been well sustained and satisfactory during the year.

The net profits, after deducting charges of management, interest accrued upon deposits, etc., and making provision for bad and doubtful debts were \$150,555 89
 Profit and loss (brought forward from 31st May, 1886)..... 13,824 09
\$164,379 98

Which have been appropriated as follows:—

Dividend No. 58, 3 per cent. paid 1st Dec., 1886	\$45,000 00
Dividend No. 59, 3½ per cent., payable 1st June, 1887	52,500 00
Added to Rest (making that fund \$525,000 or 35 per cent. on the capital.....	25,000 00
	\$122,500 00

Bal. of profits carried forward.. \$ 41,879 98

As compared with the statement of the previous year the profits show a favorable increase. Your directors have decided that the time has now arrived when the earnings and the general position of its affairs would warrant a larger distribution to the shareholders, and they have accordingly placed the dividend of the bank upon a higher basis.

The usual inspections of the branches have been made during the year, and your directors would express their satisfaction with the manner in which the officers have discharged their duties.

Respectfully submitted,

W. P. HOWLAND,
 President.

Toronto, 22nd June, 1887.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up	\$1,500,000 00
Rest	525,000 00
Balance of profits carried forward..	41,879 98
Dividends unclaimed	4,061 96
Dividend No. 59, payable 1st June, 1887	52,500 00

Reserved for interest due depositors, exchange, etc.....	64,093 00	
Rebate on bills discounted	34,462 77	
		2,221,998 31
Notes in circulation	1,009,774 00	
Deposits not bearing interest	1,755,531 20	
Deposits bearing interest	2,810,575 19	
Balances due banks in Great Britain..	157,928 07	
Balances due banks in Canada	54,481 70	
Total liabilities to the public ..	5,788,290 16	
		\$8,010,288 47

<i>Assets.</i>		
Gold and silver coin.	\$ 208,715 56	
Dominion government demand notes.....	400,350 00	
Notes and cheques on other banks..	307,720 74	
Balances due from banks in Canada..	90,519 92	
Balances due from banks in United States	81,275 44	
Government securities, and municipal and other debentures	434,228 72	
Total assets immediately available	\$1,522,810 38	
Bills discounted current and advances on call	\$5,970,902 12	
Overdue debts secured	95,402 02	
Overdue debts not specially secured (estimated loss provided for	58,943 04	
Real estate	120,515 55	
Bank premises (including furniture, safes, etc.)	169,007 86	
Other assets not included under foregoing heads.....	72,707 50	
		6,487,478 09
		\$8,010,288 47

C. HOLLAND,
General Manager.

Ontario Bank,
Toronto, 31st May, 1887.

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

The following resolutions were then passed:—Moved by Mr. John Hallam, seconded by Mr. Oliver Gilpin, 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 Hon. C. F. Fraser, seconded by Mr. A. M. Smith, That the thanks of the shareholders be given to the officers of the bank for their attention to their duties during the year.

Moved by Mr. G. M. Rose, seconded by Mr. R. K. Burgess, That the balloting for the election of directors for the ensuing year do now begin, and that it close at 2 p.m., but 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 gentleman duly elected directors for the ensuing year:—Sir W. P. Howland, Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, R. K. Burgess and G. R. R. Cockburn.

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

C. HOLLAND,
General Manager.

Ontario Bank,
Toronto, 22nd June, 1887.

Commercial.

MONTREAL MARKETS.

MONTREAL, 29th June, 1887.

Wholesale trade is of the usual seasonal character and rather quiet at the moment. The failure of the old established hardware house of Beaudet & Chicnic, Quebec, one of the largest concerns in its line, east of Montreal, has been rather an unexpected development and may prove embarrassing to some of the firm's weaker customers. But aside from this the outlook is a very fair one. Crops are looking well and hay, which, it was feared, would turn out poorly, is picking up, the effect of favorable weather. The dry goods importers and shoe manufacturers report payments slow. Other lines are being fairly paid.

ASHES.—Business has been more active and receipts more liberal; prices have ruled steady at last week's quotations for first quality pots, in which most of business has been done. Very few seconds or pearls moving.

BOOTS, SHOES AND LEATHER.—Fall orders are coming in well and are being asked for in fair quantity, but remittances in this line show some falling off. Leather is in fair request though the numerous holidays interfere somewhat with the working of the factories. Quotations remain as a week ago, large buyers having the advantage. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do., No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A steady business continues to be done in drugs, and heavy chemicals have been rather more active. Opium is cabled higher and the recent advance is maintained. Quinine is firmer with possibility of an advance. We repeat quotations of last week. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$3.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$5.00 to \$5.50; Morphia, \$2.30 to \$2.50; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carboic Acid, 45 to 60c.; Iodide Potassium, \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

DRY GOODS.—Wholesale business in this line is still on the quiet side, most travelling salesmen are now out on the road upon the fall trip, but it is yet too early for any important results. City retail trade in dry goods keeps up wonderfully well and payments from this quarter are well spoken of but country collections are again complained of as low. There is nothing new as regards prices.

HIDES AND SKINS.—Business has been rather quieter, as the tanneries have not been disposed to buy freely and values are somewhat easier. Western Ontario hides have sold at 8½c. and local green butchers to tanners at 8½ to 8¾c. Calfskins dull at 8c.; lambskins, 25c.; sheepskins 40c. to \$1.25.

GROCERIES.—Most lines of staple groceries except teas which are quiet are in moderate request. Sugars are selling well, granulated steady at last quoted prices, choice bright yellows have sold up to 5½ cents at refinery. Molasses is scarce but several cargoes are close

at hand. Dried fruits occupy a strong position with further sales for export reported and last quoted prices are firmly held for currants and raisins. The markets for teas at producing points seem somewhat unsettled with a tendency to weakness in coffees, Java brand 24 to 27 cents, Mocha 25 to 28c. Nutmegs are firm at advance noted last week and higher prices are being asked for pickles owing to the increased duty.

METALS AND HARDWARE.—In pig iron there is a rather steadier feeling but the movement is still of a moderate character only. Scotch warrants are cabled stronger at forty-two shillings and tenpence, finished iron is in rather better demand. The reported failure of Beaudet & Chicnic, the largest hardware house in Quebec, has a disturbing effect on the trade. Hardware prices are more settled and sales are improving, though dealers find it hard to pay the enhanced prices. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.50; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OIL, PAINTS AND GLASS.—Linseed oil is steady at last quotation; turpentine 57 to 58 cents; fish oil still stagnant; Newfoundland cod oil nominally 38 to 40 cents; steam refined seal 46 to 47 cents; ordinary pole 43 cents. Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 55 to 60c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

TORONTO MARKETS.

TORONTO, June 30th, 1887.

The course of prices on the Toronto Stock Exchange during the past week has been in the direction of lower values in sympathy with the feverish condition of outside markets. At the close, however, there was a firmer feeling. The "Bears" again depressed Bank of Commerce shares 3¼% to 116½, from which it rose to 117 bid, 117½ asked. Other bank shares were easier in tone, but with very little doing. The only transaction in insurance shares was a sale of 20 Western at 160. Canada North-West Land declined 2 to 54/6 bid. For loan societies' shares there was very little enquiry, with quotations firm. Rates for money on call are unchanged.

DRUGS AND CHEMICALS.—We note another advance in opium and now quote \$5.30 to \$5.50. Quinine is also firmer and ipecac root is easier. Camphor is a shade stiffer, say 35 to 45c. Carboic acid at present shows no signs of weakening, but it is said that in another month it will be lower. Morphia sul. is quoted at \$2.25 to 2.30, a slight advance. Paris green is selling briskly. General trade gives no cause for complaint.

FLOUR.—The quantity in store on Monday last in this city, was 1,575 barrels against 2,250 barrels on like date of 1886. For all the business that is now doing in this branch of trade, dealers say that they might as well close shop. Next month, it is hoped will see a change for the better, but, in the meantime, situated as the market is, prices may almost be termed nominal, as no transactions

are reported on which to base quotations. Both Cornmeal and Oatmeal are as last quoted, and Bran is slow of sale, at \$10.50.

FISH.—Holidays are fatal to the fish trade, and so many of them occurring at the present time, dealers have telegraphed to stop shipping for a few days. Trout commands \$5.00 to 5.50 and White fish a like figure. Lake Ontario herring are much affected by the warm weather, and one consignment had to be thrown away this week. Shipping will likely cease for about a month. American buyers are taking all our salted white fish and trout, paying \$6.25 and 5.00 respectively in Buffalo. There have been some recent arrivals of British Columbia salmon, but the high waters have made the catch exceedingly light. The price here is 15c. in order to meet the competition of Restigouche salmon. Mr. J. J. Leckie, the well known dealer in fishing nets, etc., leaves this week for British Columbia.

GRAIN.—This market has not yet recovered from the flurry in Chicago, and holders of wheat show no disposition to do business. Prices, compared with last week, are a cent lower all round. Say for No. 1 fall, 85c.; No. 2, 83c.; No. 3, 81c.; No. 1 spring, 84c.; No. 2, 82c.; and No. 3, 80c. Barley continues nominal there being no stocks of any consequence at this point. Car lots of oats have changed hands to the retail trade at 31 to 32c.; the feeling is firm and the demand good. Peas are also steady at last week's prices.

GROCERIES.—Trade in this department is fairly active for the season of the year. In sugars the movement is decidedly brisk and prices underwent another advance of 1-16 since last writing. We now quote extra granulated at 6½ to 7c. and Redpath's Paris lump, 7½ to 7¾. Jamaica sugar is now in market and is said to be of very fine quality. Teas are moving in fair quantities. Samples of Japans, per "Abyssinia," are to hand. Currants are still very scarce and dear, having advanced to 15s. f.o.b. in Greece. Under date of 14th inst., a Denia packer of raisins writes: "We are now happy to be able to advise that the vines are finishing flowering all over the country, though the result, however, is not as flattering as was earlier anticipated, but we think that the yield should be of good average size, and about same weight as that of last year." Mail advices from Bordeaux to the N. Y. Bulletin report the coming prune crop as promising a yield equal to that of 1885. The fruit it is said will be large, and packers anticipate some difficulty in making up a fair assortment of four sizes.

HAY AND STRAW.—Previous to grass cutting receipts of hay are large but mostly of a poor quality, farmers now getting down to the bottom of the barn. Good hay brings about \$14.00; clover, ditto, \$7.00 to 10.00. Straw sells at \$9.00 to 10.25 for bundled oat, and loose \$6.00 to 8.00.

HIDES AND SKINS.—Our price list is without any change this week. There continues to be a fair demand for hides with no accumulation of stock, and values steady at 7c. for steers; green cows 7c. and cured and inspected 8c. Calfskins are unchanged from 7 to 8c. for green, and cured 9 to 10c., the feeling is still

very dull. Tallow is not in any way improved and is hard to move at 2c. for rough and 4 to 4½c. for rendered.

HARDWARE.—Considerable check is being put upon building operations by the recent strikes, last business may be considered on a par with still year. Trade throughout the country appears to be in a generally healthy state and orders for requirements in sorting up are placed without any hesitancy. In heavy goods there is a fair quantity moving and prices rule about the same as the early part of the month. Ingot tin is exceptionally firm. Both coke and charcoal plates show some activity in England at about an advance of 6d. stg. per box which is, however, difficult to obtain in Canada just now. There are no changes to note in other metals. Stocks of general hardware are moderately well assorted at the present and there is not much opportunity of testing to any extent the manufacturers as to prices on large lots. But the general impression is that they are holding firm at published quotations.

LUMBER.—"Man's inhumanity to man makes countless thousands mourn." If the principles of humanity were put into force by both the employed as well as the employers, in settling their disputes in the building trades, it might prevent some mourning in the lumber trade at the present time. The labor troubles are having a demoralizing effect on the local trade, however, as the masons' strike is ended and work resumed in their line, it is hoped that a settlement will soon be effected with the other trades, when things will resume their wonted course. Dry lumber is almost out of the market, and this season's cut is consequently being used. Shippers are complaining bitterly, and not without cause, of the great scarcity of cars on the Northern Road. "Our business is entirely at the mercy of the Railway people," said a prominent shipper to us; "We are not shipping one-fourth the lumber we could if we had cars." Prices are maintained.

PROVISIONS.—Trade seems to have settled down to midsummer quietness. Some dealers find the dulness more marked than is pleasant. Really choice butter, full flavored brings 14c.;

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports, COMBINED CORSET FRONT AND CLASP Dress Bone and Dress Extending Steels.

Johnson Street, Grand Opera House corner, Toronto, Ont. Adelaide Street West,

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen, 45 & 91 Front Street East. TORONTO.

STORAGE OF

Merchandise, Furniture, &c

BOND OR FREE. Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO

WAREHOUSES: 11 & 13 Front St. East, & Esplanade St. West, TORONTO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares, Hamilton, Ontario.

Our FALL IMPORTATIONS will be passed last week in June this season, to avoid the Extra Duties under the NEW TARIFF, and Buyers can rely on prompt deliveries of immediate wants.

OUR FALL SELECTIONS HAVE MET WITH MUCH SUCCESS, and on many lines we have cabled repeats.

We guarantee prices against legitimate competition.

See our complete range of Samples before buying.

KNOX, MORGAN & CO.



Arriving ex Abyssinia this week, New Crop Natural Leaf Japan Teas.

NEW CROP

Extra Choicest Garden Leaf Japan Teas.

JAMES TURNER & CO.

HAMILTON.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & Co.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

PIG IRON.

The subscribers offer for sale ex store in TORONTO and HAMILTON

the following brands:—

- No. 1 Coltness,
- No. 1 Summerlee,
- No. 1 Langloan,
- No. 1 Gartsherrie.

No 2 Hematite and White Hematite

BROKEN CAR WHEELS

Delivered at Grand Trunk Railway Stations.

We will be pleased to quote prices for immediate shipment, or for May delivery.

ADAM HOPE & CO.

Hamilton, March 29, 1887.

G. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

other sorts are of uncertain value say 10 to 12c. Receipts are quite ample for all needs. There was a firmer feeling reported in cheese from the markets; business here is steady and jobbing at 9½c. Hog products are dull and prices easy. Long clear 8c.; breakfast bacon 10 to 12½c.; hams 11½ to 12½c.; lard without change. Eggs steady at 14 to 15c., with sufficient supplies coming to hand. There has been some enquiry for hops and one sale is reported of a fair sample of last year's at 20c. Yearlings are worth from 15 to 20c. Beans find ready sale, but are scarce. In small lots choice hand-picked command \$1.50, for round lots \$1.30 to \$1.35. Other grades are worth about \$1. Evaporated apples are in limited supply and hard to get, 14c. is asked. Dried apples are not plentiful and firm at 5½ to 6c.

STOCKS IN STORE.—The quantities of flour and grain in store at Toronto, on Monday morning, the 27th inst., and on the other dates indicated, were as follows:—

	June 2, 1887.	June 20, 1887.	June 28, 1886.
BUSH.			
Fall wheat....	89,387	68,128	205,000
Sprg. wheat...	61,777	59,976	144,618
Mixd. wheat..	10,812	9,800	5,559
Oats.....	22,668	22,668	8,098
Barley.....	24,684	24,684	16,211
Peas.....	36,048	37,363	37,738
Rye.....	4,249	4,249	nil.
Tot. grain, bush.	249,625	243,868	417,224

THE VISIBLE SUPPLY.—The following is a comparative statement of the visible supply of grain in the States and Canada, as prepared by the secretary of the New York Stock Exchange:—

	1887	1886	1885
June 27.			
Bush.			
Wheat...	38,620,212	26,483,665	37,947,625
Corn....	10,854,517	9,458,143	6,556,642
Oats.....	2,897,180	2,581,763	3,653,684
Rye.....	237,173	283,334	207,395
Barley...	137,216	240,360	98,790

WOOL.—Holders throughout the country are slow to sell their wool and what lots have been bought brought from 23 to 24c. for selected combing. Southdown is unchanged from 24 to 26c. In pulled there is a steady demand from the factories at steady prices i.e. combing 19 to 20c., super 23½ to 25½c., extra 27½ to 30c.

**ONTARIO
Industrial Loan & Investment Co.,
(LIMITED.)
DIVIDEND NO. 12.**

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

Saturday, the 2nd Day of July, 1887.

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

By order of the Board,
J. GORMLEY,
Managing Director.
Toronto, 1st June, 1887.

**IF YOU REQUIRE AN
OFFICE DESK**

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

**KERR & JENKINS,
(late Kerr & Anderson),**

Estate Agents, Assignees in Trust, Accountants and Auditors.
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

**SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,**

Auditor, Creditors' Assignees, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 57 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

**DONALDSON & MILNE,
ASSIGNEES, ACCOUNTANTS, COLLECTING
ATTORNEYS & ESTATE AGENTS.**

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.
50 FRONT ST. E., AND 47 WELLINGTON ST. E.
TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

B. MORTON. H. R. MORTON.

FOR SALE.

That desirable Freehold Property, No. 3 Front Street East. Suitable for Wholesale Hardware or Grocery. Apply
R. W. ELLIOT, 33 Front St. West

**CANADIAN PACIFIC
Railway Company.**

DIVIDEND NOTICE.

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

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17, at that Agency, to stockholders who are registered on the Montreal or New York Register.

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

The transfer books of the Company will be closed in London at three o'clock p.m., Friday, July 15th, and in Montreal and New York at the same hour on Tuesday, July 26th, and will be re-opened at 10 a.m. on Thursday, August 18th, 1887.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Office of the Secretary, Montreal.

**The Imperial Loan and Investment Co.
of Canada (Limited.)**

DIVIDEND No. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared upon the paid up capital of this Company for the current half year, and the same will be payable at the offices of the Company, No. 30 Adelaide street east, on and after Friday, the 8th day of July. The transfer books will be closed from the 16th inst. to 1st July, both days inclusive.
By order of the Board,
E. H. KERTLAND,
Manager.

ESTABLISHED 1862.

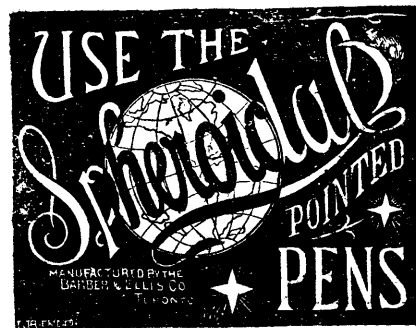
JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO.



TIMBER AND LAND SALE.

Certain lots and the timber thereon situate in the Townships of Allan, Assignack Bidwell, Billings, Carnarvon, Campbell, Howland, Shegulandah, Tehkummah and Mills on the Manitoulin Island, in the District of Algoma, in the Province of Ontario, will be offered for sale at public auction in blocks of 200 acres, more or less, on the first day of September next, at 10 o'clock, a.m., at the Indian Land Office in the Village of Manitowaning.

Terms of Sale—Bonus for timber payable in cash, price of land payable in cash, a license fee also payable in cash, and dues to be paid according to tariff upon the timber when cut.

The land on which the timber grows to be sold with the timber without conditions of settlement.

For full particulars please apply to Jas. C. Phipps, Esq., Indian Supt., Manitowaning, or to the undersigned.

No other paper to insert this advertisement without authority through the Queen's Printer.

L. VANKOUGHNET,
Deputy of the Supt. Gen'l
of Indian Affairs.

Department of Indian Affairs,
Ottawa, 2nd June, 1887.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelega,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

THE MART.

The undersigned have received instructions from the

Consumers' Gas Company of Toronto,

to sell by public auction to the highest bidder, at their rooms, No. 57 King street east, at the hour of 12 o'clock (noon), on the

5th Day of JULY Next,

4,000 SHARES
(\$200,000)

In Lots of Ten Shares each of the New Stock of the Company,

as authorized by an Act passed at the last session of the Legislature of Ontario.

OLIVER, COATE & CO., Auctioneers.
Toronto, Ont., June 8th, 1887.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

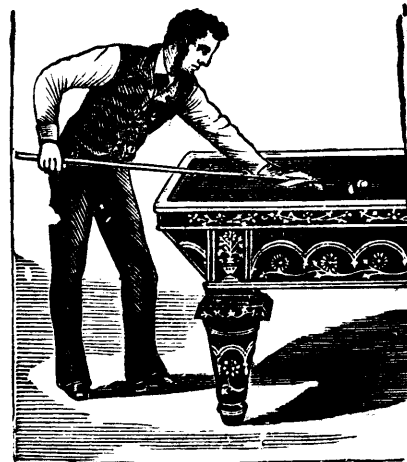
TO THE TRADE.

We are informed that houses are supplying Grey Flannels to the trade UNSTAMPED, representing them as the product of The Trent Valley Woollen Mfg Co., Campbellford. We would again call the attention of the trade to the fact that every piece of grey and blue flannels leaving this mill is stamped

Trent Valley Woollen Mfg Co.
CAMPBELLFORD.

We have no special arrangements with any house to supply them with unstamped flannels.

The Trent Valley Woollen Mfg Co.
W. W. CUMMING,
Sec.-Treas.



SAMUEL MAY & CO.

81-89 Adelaide St. West,

TORONTO, ONTARIO,

MANUFACTURERS OF

CAROM, POOL, COMBINATION

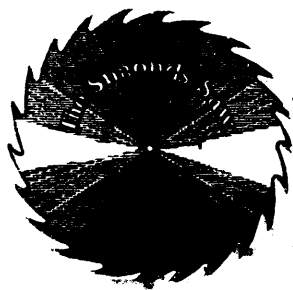
AND

LARGE ENGLISH

BILLIARD TABLES.

Also, DEALERS IN BILLIARD MATERIAL of every description.

Hotels, clubs, institutions and private parties will please send for catalogue.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINE-, ONTARIO,

Sole Manufacturers in Canada of

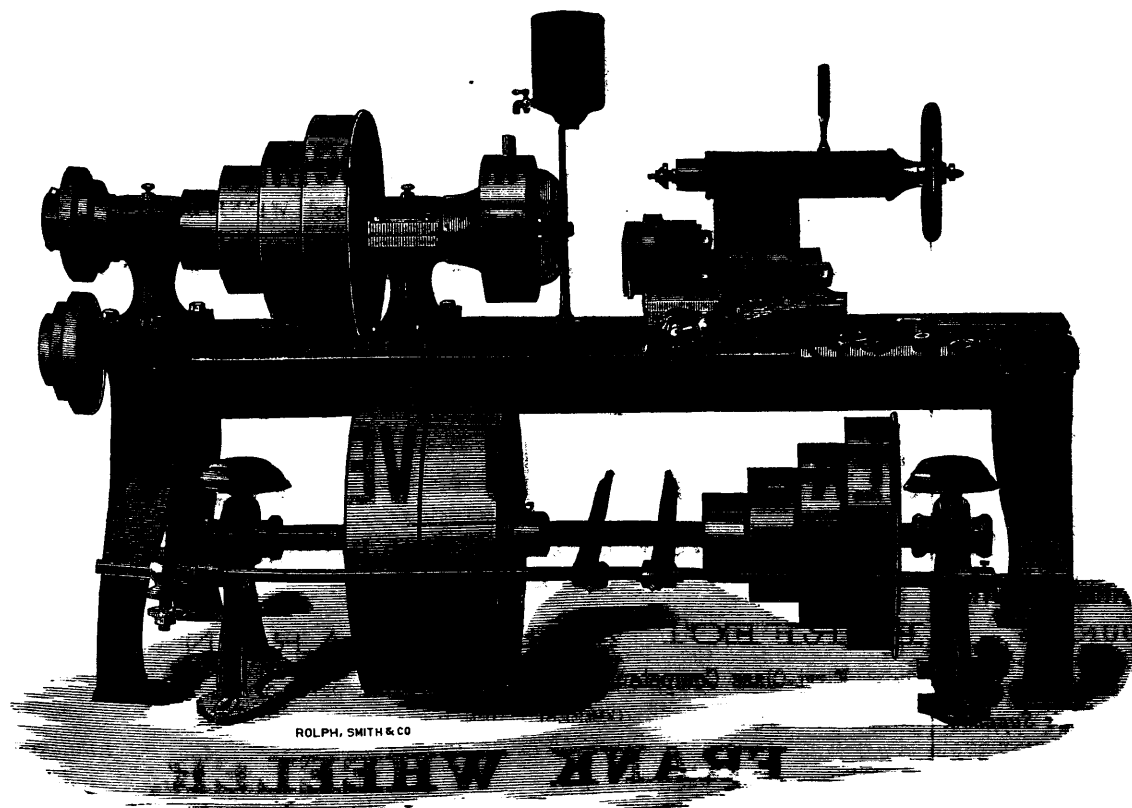
THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds process." Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCHE 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.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,



ROLPH, SMITH & CO

SHAPERS

New Pattern.

Drilling Machines.

PUNCHES

AND

SHEARS

Bolt Cutters.

MOULDING

MACHINES.

Locomotive & Car

MACHINERY.

Special Machinery,

NEW V

LATHES,

Heavy Pattern,

NEW MILLING

MACHINES,

IRON PLANERS.

Toronto Warerooms, 38 Yonge Street.

Agents: **THE POLSON IRON WORKS COMPANY.**

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

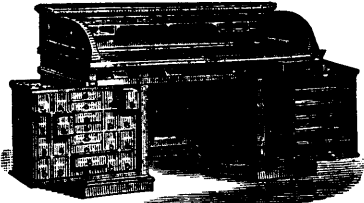
METHYLATED SPIRITS.

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

W. STAHLSCHMIDT & CO.
PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to the

MANUFACTURERS' LIFE

AND INDEMNITY

INSURANCE COMPADY.

HEAD OFFICE:

38 King Street East, - Toronto.

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

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

**SPOONER'S
COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

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

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

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors
Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

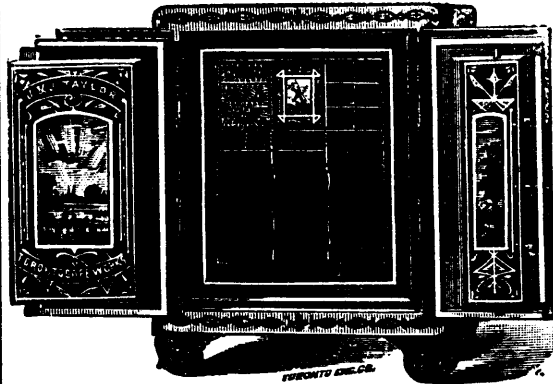
OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

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

J. & J. TAYLOR,

TORONTO SAFE WORKS



ESTABLISHED

1855.

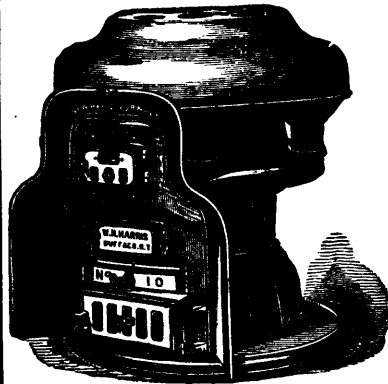
MANUFACTURERS OF

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.

GURNEY'S STANDARD FURNACES.



Harris' Coal and Wood, 8 sizes.

Boynton, Coal, 4 "

Mammoth, Coal, 4 "

Monarch, Coal, 3 "

MANUFACTURED BY

THE E. & C. GURNEY COMPANY (L'D),
TORONTO, HAMILTON, MONTREAL, and WINNIPEG.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec, P. Q., comprising:—
Boot and Shoe Factory,
Machineries, Cottage-House and Outbuildings, also good will.
 Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,
E. J. ANGERS,
 Notary, 12 Peter Street, QUEBEC, P. Q.

THE TEMPERANCE COLONIZATION SOCIETY (LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others, who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.
 N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms.
 Apply personally or by letter to the General Manager.
C. POWELL,
 Society's Offices, 114 King St., West, Toronto.

ROOFING,

Felt, Gravel & Slate,

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,
 WHOLESALE & RETAIL.

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

BEST STEEL WIRE GALVANIZED.



WOVEN WIRE FENCING
 55c. PER ROD.
McMULLENS

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

SPECIAL NOTICE.

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

WM. PARKS & SON,
 (LIMITED)
ST. JOHN, N. B.,
 that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

The BURN, ROBINSON MANUFACTURING CO.

(LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

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



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

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

(From the N. Y. Insurance Critic.)

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

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

"The premium receipts last year were \$3,030,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$185,160. To policyholders were paid, in death claims, \$1,991,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$906,487; a total of \$2,985,766."

"The death claims were wholly paid by the interest receipts, and there remained an overplus of \$236,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$963,669 during 1886. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,849,370, and by the standard of New York and most other States is \$6,800,000. The gain in this element, so important for the security of the insured, was \$155,687."

"During the year there were issued 6,728 policies, insuring \$13,027,993, a gain of \$2,009,696 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,969, and showing a gain of \$4,471,726, in amount."

"Every desirable form of policy is issued, and claims are promptly paid. During its thirty-seven years' operations the Company has disbursed to policyholders \$32,646,291, for claims by death and endowments, and \$23,358,200 in dividends and for surrendered policies, making a total of \$61,034,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."

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

IN CANADA

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1884 was \$1,650,117. In 1885 it was \$2,056,764. But during 1886 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up to \$17,004,560.

The Premium Income in Canada in 1886 was \$658,319, out of which the Company paid for the year's death losses, \$147,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

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

W. H. ORR & SONS, Managers.

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

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

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

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

Send for Circular and Prices.

JAMES MORRISON,

75 TO 77 ADELAIDE ST. WEST, TORONTO.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

THE EQUITABLE

Life Assurance Society.

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

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

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

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

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

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

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

New Assurance, 1886.... 111,540,208.00

Total Income, 1886..... 19,878,788.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

Increase of Surplus. (Four per cent. basis) 2,498,686.63

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

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

W. ALEXANDER, - - Secretary.

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105 Queen Street East, : TORONTO.

THE "MONETARY TIMES,"

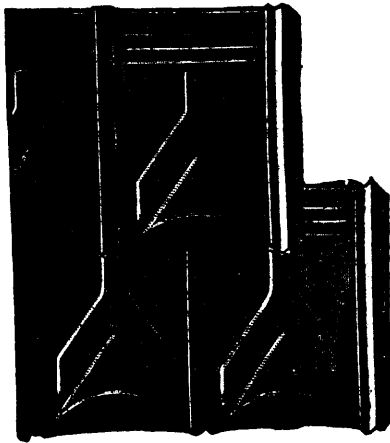
Trade Review & Insurance Chronicle.

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

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

66 CHURCH ST., TORONTO.

Walters' Patent Metallic Shingles



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

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

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

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS, Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

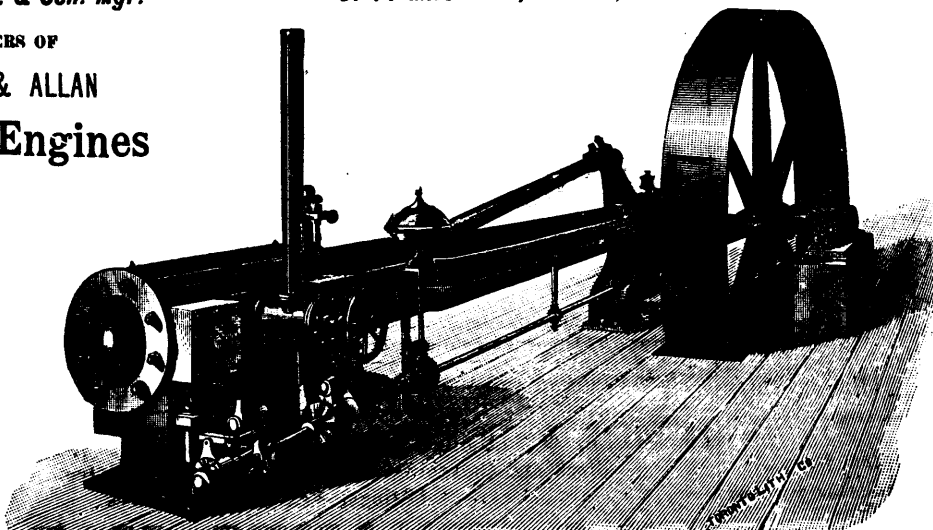
MARINE ENGINES

And Boilers.

Hoisting Engines and Boilers.

Stationary & Vertical Engines.

Boilers of Every Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

OFFICE & WORKS,

ESPLANADE STREET EAST,
FOOT OF SHERBOURNE STREET

TORONTO, ONT.

GRAND TRUNK R.Y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
QUAY 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 Office, corner King and Yonge, and 50 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

WM. EDGAR, General Passenger Agent.
General Manager.

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:

DATES OF SAILING:

From Montreal.	From Quebec.
MONTREAL, Thurs., 30th June.	
*VANCOUVER, Wed., 6th July.	Thurs., 7th July.
*SARNIA, Thursday, 14th July.	Friday, 15th July.
*OREGON, Wed., 20th July.	Thurs., 21st July.
TORONTO, Thursday, 28th July.	

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal.....	Thursday,
DOMINION	Thursday,
MISSISSIPPI	Thursday,
ONTARIO	Thursday,

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

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

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

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$125, and \$150. Intermediate \$30. Steerage at lowest rates. For tickets and every information, apply to H. BOUILLER, Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LONDON, June 28.

Bearbohm reports: Floating cargoes—Wheat slow, probably cheaper. Arrivals—Wheat, 2; sold, wheat, 1; waiting orders, wheat, 3. Cargoes on passage—Wheat, red, very dull; white, held firm; maize, quiet steady; good cargoes mixed. American maize for prompt steamer, 18s., 6d., was 19s.; No. 2, red winter wheat, for shipment, present and following month, per steamer, 32s., was 34s. 6d.; do. prompt, 32s., was 34s. 6d.; No. 2 spring, prompt, 31s. 6d., was 33s.

LIVERPOOL, June 28.

Spring wheat, 6s. 9d. to 6s. 10d.; red winter, 6s. 10d. to 6s. 11d.; No. 1 Cal., 7s. 11d. to 8s.; corn, 4s. 0d.; peas, 4s. 11d.; pork, 66s. 6d.; lard, 34s. 3d.; bacon, short clear, 38s. 6d.; long clear, 38s. 6d.; tallow, 22s. 6d.; cheese, 45s. 6d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.W.

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

Hard Woods—P M. ft. B.W.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	24 00	26 00
Ash, white,	16 00	18 00
" black,	12 00	14 00
Elm, soft	18 00	20 00
" rock	25 00	30 00
Oak, white, No. 1 and 2	18 00	20 00
" red or grey "	13 00	15 00
Balm of Gilead, No. 1 & 2	25 00	30 00
Chestnut	65 00	100 00
Walnut, 1 in. No. 1 & 2	40 00	50 00
Butternut	28 00	30 00
Hickory, No. 1 & 2	16 00	18 00
Basswood	35 00	40 00
Whitewood,		

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$11 00	14 00
Clover Hay	7 00	10 00
Straw, bundled out	9 00	10 25
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" " second-class	8 00	9 50

LIVERPOOL PRICES.

June 29th, 1887.

Wheat, Spring	5.	D
" Red Winter	6	9
No. 1 Cal.	6	10
Corn	7	11
Peas	4	00
Lard	31	3
Pork	66	6
Bacon, long clear	38	6
" short clear	38	6
Tallow	00	0
Cheese new	45	6

CHICAGO PRICES.

By Telegraph, June 29th, 1887.

Wheat, No. 2 Spring, spot	\$ 69 1/2	0 00
Corn	35 1/2	0 00
Oats	cash	26 00
Barley	cash	00 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 35	0 00
Short Ribs	7 7 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,
ASETON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Barristers.

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

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

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

MACLENNAN, LIDDELL & CLINE,
(Late Maclellan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
D. B. MACLENNAN, Q.C., J. W. LIDDELL.
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Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BGDs.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

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

NORTHERN
Assurance Company,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St, Montreal.
INCOME AND FUNDS (1885).
Subscribed Capital..... \$15,000,000
Of which is paid..... 1,500,000
Accumulated funds..... 15,671,500
Annual revenue from fire premiums..... 2,884,500
Annual revenue from life premiums..... 957,000
Annual revenue from interest upon in-
vested funds..... 660,000
JAMES LOCKIE, - - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1887.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. June 29.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	144	349.92
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	117 1/2	63.50
Central	100	500,000	420,000	45,000	3	123 1/2	49.40
Commercial Bank, Windsor, N.S.	40	500,000	380,000	78,000	3 1/2	213 1/2	213.50
Dominion	50	1,500,000	1,500,000	1,070,000	5	.....	.....
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	105	105.00
Federal	100	1,250,000	1,250,000	125,000	3	107	81.40
Halifax Banking Co.	20	500,000	500,000	70,000	3	138	138.00
Hamilton	100	1,000,000	999,500	340,000	4	96	100
Hochelega.	100	710,100	7 0 100	100,000	3	187	139
Imperial	100	1,500,000	1,500,000	650,000	4	111	115
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	72 1/2	91
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	3	suspended	.....
Maritime	100	321,900	.....	.....	3 1/2	130	132
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3	108	108.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	231	232
Molson	50	2,000,000	2,000,000	800,300	4	.....	462.00
Montreal	200	19,000,000	19,000,000	6,000,000	5	.....	.....
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	380,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	600,000	3 1/2	121 1/2	122 1/2
Ottawa	100	1,000,000	1,000,000	280,000	3 1/2	125	125
People's Bank of Halifax	20	600,000	600,000	36,000	2 1/2	97	19.40
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	128	64.00
Toronto	100	2,000,000	2,000,000	1,250,000	4	204 1/2	210
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	95	49.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	35,000	3	.....	.....
Yarmouth	100	300,000	\$21,424	80,000	3	117	107.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,360,000	927,066	44,000	3	102	103
British Mortgage Loan Co.	100	450,000	274,818	41,000	3 1/2	.....	27.00
Building & Loan Association	25	750,000	760,000	95,000	3	108	67.00
Canada Landed Credit Co.	50	1,500,000	683,990	150,000	4	130	65.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	106	103.00
Canadian Savings & Loan Co.	50	750,000	666,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	112 1/2	56.25
Farmers Loan & Savings Company	50	1,067,250	611,430	107,126	3 1/2	117	58.50
Freehold Loan & Savings Company	100	1,878,000	1,000,000	450,000	5	164	166
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	165 1/2	77.25
Huron & Lambton Loan & Sava. Co.	50	350,000	285,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	98,400	3 1/2	115	116 1/2
Landed Banking & Loan Co.	100	700,000	491,000	60,000	3	.....	.....
Land Security Co.	25	498,850	280,000	215,000	5	225	56.25
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	5	185	156 1/2
London Loan Co.	50	660,700	464,620	49,775	3 1/2	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	111 1/2	102 1/2
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,438	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	111,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	103 1/2	103.50
Ontario Industrial Loan & Inv. Co.	100	479,800	274,178	60,000	3 1/2	114 1/2	114.50
Ontario Investment Association	50	2,665,600	700,000	500,000	4	108	108.00
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	300,000	3 1/2	125	62.50
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	534,580	92,000	3 1/2	117	58.50
Real Estate Loan & Debenture Co.	50	600,000	477,209	6,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	130	134
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	185	97.50

MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	56 1/2	58 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	83	100
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	93 1/2	94 1/2
New City Gas Co., Montreal	40	.....	.....	.....	.....	216	217 1/2
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	.....	85	85.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	180	184

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share Par Val.	Amount Paid.	Last Sale.	June 18	June 29
20,000	5 %	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	214 1/2	224 1/2	.....
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2	1 1/2	.....
20,000	5	Guardian	100	50	72 1/2	74	.....
12,000	32	Imperial Fire.	100	25	159	164	.....
150,000	10	Lancashire F. & L.	20	2	61 1/2	62 1/2	.....
85,000	20	London Ass. Corp.	25	12 1/2	49	51	.....
10,000	10	London & Lan. L.	10	1 1/2	33 1/2	43 1/2	.....
74,000	8	London & Lan. F.	25	2 1/2	64 1/2	68 1/2	.....
200,000	5 1/2	Liv. Lon. & G. F. & L.	Stk	2	34	35	.....
30,000	20	Northern F. & L.	100	10	57	68	.....
120,000	24	North Brit. & Mer.	25	6 1/2	39 1/2	40 1/2	.....
6,722	5 1/2	Phoenix	50	50	245	250	.....
200,000	9	Queen Fire & Life.	10	1	3 1/2	4	.....
100,000	4 1/2	Royal Insurance	20	3	34 1/2	39 1/2	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....

CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	118	121	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240	.....	.....
.....	6	Royal Canadian	130	15	.....	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire	50	25	200	.....	.....
10,000	10	Western Assurance	40	20	159 1/2	160 1/2	.....

RAILWAYS.			Par value \$ Sh.	London June 29
Atlantic and St. Lawrence	.....	.....	\$100	.....
Canada Pacific	.....	.....	100	63 1/2
Canada Southern 5 % 1st Mortgage	.....	.....	100	.....
Grand Trunk ordinary stock	.....	.....	100	11 1/2
5 % perpetual debenture stock	.....	.....	.....	116
do. Eq. bonds, 2nd charge	.....	.....	.....	127
do. First preference	.....	.....	100	81
do. Second pref. stock	.....	.....	100	67
do. Third pref. stock	.....	.....	100	36
Great Western ordinary stock	90 10/-	.....	.....	.....
do. 6 % pref. stock	.....	.....	.....	.....
do. 6 % Bonds, 1890	.....	.....	.....	104
Midland Stg. 1st mtg. bonds, 1906	.....	.....	100	105
Northern of Can. 5 % first mtge	.....	.....	100	115
do. 5 % second mortgage	.....	.....	100	106
Toronto, Grey & Bruce 4 % bonds	.....	.....	100	86
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	.....	101

SECURITIES.			London June 18
Canadian Govt. deb., 5 % stg.	.....	.....	.....
Dominion 5 % stock, 1903, of Ry. loan	.....	.....	113
do. 4 % do. 1904, 5, 6, 8.	.....	.....	108 1/2
do. bonds, 4 %, 1904, 86 Ins. stock	108 1/2
Montreal Harbour bonds, 5 %	108
do. Corporation,			

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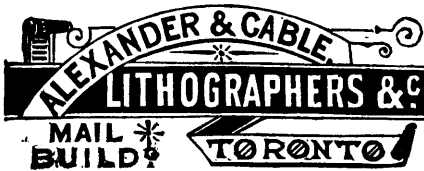
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