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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 21, 1886.

\$2 A YEAR.
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Mantle Department.

BRAIDED

JERSEYS,

IN

NAYY, BLACK, GRENAT

And **TABAC.**

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 31, 33 & 34 Front St. East, }

31 St. Major, MANCHESTER England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

Jones' Spades and Shovels.

Parkes' Draining Tools.

**FIELD and GARDEN RAKES and HOES,
LAWN MOWERS and ROLLERS.**

SHIP CHANDLERY.

MANILLA, TARRED AND WIRE

ROPEL

**Bolts, Spikes, Oakum, Pitch, Anchors,
Chains, Blocks, &c.**

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER,

DARLING & CO.

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

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

PERKINS,

INCE & CO.

IN STORE,

New Season's Japans,

**Moning & Kaisow Congous,
and Green Teas,**

IN STORE,

BRIGHT VACUUM PAN

DEMERARA SUGAR

Nos. 41 and 43 Front St. East.

NEW SEASON'S TEAS

1885-86.

CHOICE ASSORTMENT OF

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

NEW FRUITS.

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

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

**FRESH SHIPMENTS
TO HAND.**

Lisle Gloves,

Taffeta Gloves,

Kid Gloves.

GAUNTLET KID GLOVES.

Cotton, Lisle and Silk Hose,

IN ALL COLORS.

MEN'S MERINO SHIRTS AND PANTS.

LADIES' MERINO VESTS.

ALSO,

Men's White Marseilles and Linen Vests.

SAMSON,

KENNEDY

& Co.

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

The Chartered Banks.

BANK OF MONTREAL

Notice is hereby given that a

Dividend of Five per Cent.

for the current half-year, being

At the Rate of Ten per Cent. per Annum,

(and a bonus of one per cent.) upon the Paid-up Capital Stock of this institution has been declared and that the same will be payable at its Banking House in this city, and at its branches, on and after

TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the institution, on

MONDAY, the 7th day of JUNE next.

The chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal 22nd April, 1886.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital..... \$6,000,000
Res..... 2,100,000

DIRECTORS.

Hon. WILLIAM McMASTER, President,
WM. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathorn, Esq. T. Sutherland Stayer, Esq.
John Waldie, Esq. W. B. Hamilton, Esq.

W. N. ANDERSON, - - - General Manager.
J. C. KEMP, - - - Ass't Gen. Manager.
ROBERT GILL, - - - Inspector.
F. L. HANKEY, - - - Ass't Inspector.
New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. Dewar, Agent. A. Laird, Asst. Agt.

BRANCHES.

| | | |
|--------------|--------------|-----------------|
| Ayr. | Guelph. | St. Catharines. |
| Barrie. | Hamilton. | Sarnia. |
| Belleville. | London. | Seaforth. |
| Berlin. | Montreal. | Simcoe. |
| Brantford. | Norwich. | Stratford. |
| Chatham. | Orangeville. | Strathroy. |
| Collingwood. | Ottawa. | Thorold. |
| Dundas. | Paris. | Toronto. |
| Dunville. | Parkhill. | Walkerton. |
| Galt. | Peterboro. | Windsor. |
| Goderich. | | Woodstock. |

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchanges bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

NEW YORK—The American Exchange National Bank.
LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

Queen Street, Toronto, corner of Esther Street
East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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

COURT OF DIRECTORS.

| | |
|-------------------|----------------------|
| J. H. Brodie. | H. J. B. Kendall. |
| John James Cater. | J. J. Kingsford. |
| Henry R. Farrer. | Frederick Lubbock. |
| Richard H. Glyn. | A. H. Philippotts. |
| E. A. Hoare. | J. Murray Robertson. |

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

| | | |
|----------------|---------------|----------------|
| Ottawa, Ont. | Toronto, Ont. | Pembroke, Ont. |
| Montreal, Que. | Thorold, Ont. | Three Rivers. |

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

ONTARIO BANK.

DIVIDEND No. 37.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. upon the Paid-up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches, on and after

TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house in this city, on TUESDAY, the 15th day of JUNE next. The chair to be taken at twelve o'clock noon.
By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 28th April, 1886.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 22.

Notice is hereby given that a Dividend at the rate of EIGHT PER CENT. per annum upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 16th day of JUNE next.

The chair will be taken at noon.

By order of the Board.

D. R. WILKIE,
Cashier.

The Chartered Banks.

T H B

Merchants Bank of Canada

Notice is hereby given that a

DIVIDEND OF 3½ PER CENT.

for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this institution has been declared, and that the same will be payable at its banking house in this city, on and after

Tuesday, the 1st June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Bank on

WEDNESDAY, 16th JUNE NEXT.

The chair to be taken at twelve o'clock.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th April, 1886.

T H E

BANK OF TORONTO.

DIVIDEND No. 60.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

for the current half-year, being at the rate of eight per cent. per annum and a bonus of two per cent. upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st day of May, both days included.

THE ANNUAL GENERAL MEETING

of Stockholders for the election of Directors will be held at the banking house of the institution on

WEDNESDAY, the 16th day of JUNE next.

The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 28th, 1886.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 280,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

| | | |
|--------------|---------------|------------|
| Bowmanville, | AGENCIES. | Harriston. |
| Brantford, | Campbellford, | Markham. |
| Brantford, | Cannington, | Newcastle |
| Brighton. | Colborne, | Pictou. |

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

J. L. BRODIE, Cashier

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

LA BANQUE NATIONALE.

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

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

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

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 900,000
 Reserve Fund 50,000

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

BRANCHES.
 Ingersoll, Petrolia, Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA

DIVIDEND No. 4.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at the Bank and its branches on and after TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to 31st May next, both days inclusive.
 The Annual Meeting of the Shareholders will be held at the banking house in this city, on MONDAY, the 31st day of JUNE next. The chair to be taken at 12 o'clock noon.
 By order of the Board. A. A. ALLEN, Cashier.
 Toronto, 27th April, 1886.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 5,300,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

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

THE FREEHOLD Loan and Savings Company.

Cor. Church and Court Streets, Toronto.

DIVIDEND No. 53.

Notice is hereby given that a Dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after TUESDAY, the 1st day of JUNE next, at the office of the Company, Church Street.

The transfer books will be closed from the 17th to the 31st May, inclusive.
 Notice is also given that the General Annual Meeting of the Company will be held at two o'clock p.m. on TUESDAY, 1st JUNE, for the purpose of receiving the Annual Report, election of Directors, &c. By order of the Board. S. C. WOOD, Manager.
 Toronto, April 28th, 1886.

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 30.

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

The Transfer Books will be closed from the 16th to the 30th June, 1886.

H. D. CAMERON, Treasurer.

Hamilton, 11th May, 1886.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 609,046
 Reserve Fund 75,000
 Total Assets 1,493,236

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 832,121 00
 Reserve and Contingent 135,879 16
 Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO

Capital \$1,057,250
 Paid-up 811,430
 Assets 1,300,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
 Paid-up Capital 1,300,000
 Reserve Fund 650,000
 Total Assets 5,644,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

The London & Ontario Investment Co. OF TORONTO, ONT.

(LIMITED).
 President, HON. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$500,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000

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

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

| | |
|--------------------------|----------------|
| Capital Subscribed | \$2,650,000 00 |
| Capital Paid-up | 634,715 71 |
| Reserve Fund | 500,000 00 |
| Investments | 1,998,621 06 |

DIRECTORS.

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice-President.

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

| | |
|--|-------------|
| SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT | |
| Capital Subscribed | \$4,000,000 |
| " Paid-up | 560,000 |
| Reserve | 280,000 |

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

Is prepared to make STRAIGHT LOANS, and to PURCHASE MORTGAGES on the Security of Improved Farms or Substantial City Property on the MOST FAVORABLE TERMS.

Forms of application and full particulars may be had on application.

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

| | |
|---------------|-------------|
| Capital | \$2,000,000 |
|---------------|-------------|

DIRECTORS.

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

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 890),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

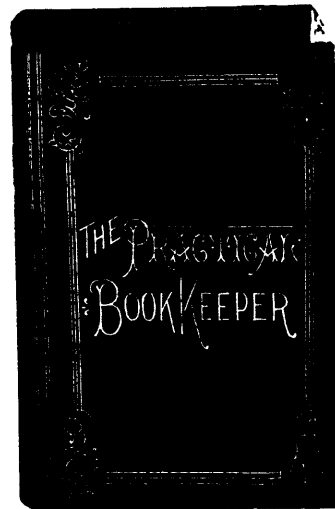
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

SPECIAL NOTICE.

Having just purchased a large quantity of SEER-SUCKERS at a price, we are in a position to offer them to the trade, by the case, or in lots to suit purchasers, at much below usual figures.

SEND FOR SAMPLES and PRICES.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.Flax Spinners & Linen Thread M'frs
KILBIERNIE, 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.**

THE receipts of the New Brunswick Railway in 1885 exceeded those of 1884 by \$39,529.

AN Albany, Ga., lady says that during the American civil war she paid \$20 for a spool of thread, \$800 for a pound of tea, and gave \$400 for a simple gingham dress.

MESSERS. GEORGE CRADOCK & Co., of Wakefield, England, have just completed two wire ropes which are respectively 8,400 and 8,200 feet in length. The ropes are for shipment abroad, and together weigh nearly 50 tons.

ACCORDING to the *Manitoban*, the Winnipeg Board of Trade "is keeping up the ridiculous farce of meeting with closed doors, excluding the press, and having reports of the proceedings furnished by its secretary. Not a single valid argument has been advanced for the practice, and it should be changed."

WE learn from the *St. Thomas Journal* that the bankrupt dry-goods stock belonging to the estate of James Carrie & Sons, valued at \$28,000, has been sold at auction to Mr. J. Robertson, late of the firm of Simpson, Robertson & Co., for fifty-seven cents on the dollar and that Mr. J. Carrie, sen., will continue the business in that place.

THE Fort William *Echo* is indignant at the statements made by jealous opponents that the river Kaministiquia has filled in. It gives the statement made by W. Murdoch, Gov't. engineer, in April, that he found 14 ft. 6 in. water, and mentions the fact that a coal-laden brig, drawing 13½ feet water went up the river and the steamer "United Empire" with 28,500 bushels wheat crossed the bar. Moreover, the enterprising *Echo* man went and surveyed for himself, finding the average depth, 17 feet, while there is nowhere less than 15 feet. He says that "with as many thousands as there has been millions expended on the Clyde in deepening and widening the channel, it can be made a harbor second to none in the Dominion." He feels encouraged to hope that ere long we shall "see the dredges at work widening the channel of our noble Kaministiquia," for the Lake Superior terminus of the C. P. R.

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**847 & 849 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

THE green grocer in London is one who sells vegetables. In this country, says the *N. O. Picayune*, he is one who trusts.

THE E. & C. Gurney Company are about to extend their Hamilton premises by erecting a three story brick building on Catharine St., 53 feet in width and 100 feet in length.

LAST week there was a regular dearth of butter in Moncton. "A down-town grocer was unable the other day to procure a few pounds for a customer, though every grocery in town was ransacked in search of it." Here is a chance for Ontario.

No less than fifty-four commercial travellers put up at the Revere House, Alliston, the other week, thirty-seven of whom were there on the same day—Thursday. There upon an Alliston paper saith: "Outsiders may boast of the business of other towns and villages, but facts speak for themselves.

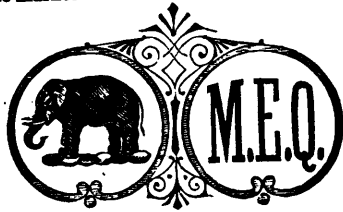
FIRST boy—My ma says I mustn't play with you, because your father is nothing but a shoe-maker. SECOND boy—So's your father a shoe-maker. FIRST boy—Ma says he's a manufacturer. He makes a thousand pairs of shoes to your father's one pair. SECOND boy—Then he must be a thousand times worse than my father. I guess I won't play with you any more.

How the labor strikes affect the shop-keeper finds an illustration in the following incident related by the *Chicago Grocer*: "Saturday night a woman entered a West Side grocery and handed her pass book to one of proprietors, saying; 'Mr. ———, please write up our book; but I can't give you any money for two or three days for my husband is so excited over the strike he has not give me any money for a week.' 'But if it keeps on when will he give you some money? He wont be earning any.' 'Oh! sir, he tells me the company has got to give in and then he will make 20 per cent. more than he has been making.' The grocer made another entry on the hopeful woman's pass-book, but he shook his head sadly as he looked at her husband's account on his big ledger."

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

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

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL.
18 Wellington Street East, TORONTO.

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

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER
IN THE DOMINION.

No First-Class Stock is complete without it.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 COLLEGE ST., MONTREAL

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

ROSS, HASKELL & CAMPBELL,

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Mercantile Summary.

It was the 189th and not the 19th annual meeting of the Hand-in Hand Insurance Co. that we wished to notice, in our last.

Mr. F. D. CHILDS, superintendent of the Hinckley Locomotive Works, has been appointed superintendent in the Canadian Locomotive and Engine Company, Kingston, Can.

THE Dominion Barbed Wire Company, whose works are at Lachine, has just brought out from England one hundred workmen, making, in all, about two hundred men employed in the new factory.

THE New Brunswick antimony mining company resumed operations last week at the antimony mines in Prince William, York county, which have been idle for two or three years. Some twenty men are now employed.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE town of Mount Forest has just sold \$20,000 stock debentures bearing interest at 4 1/2 per cent.

THE Grand Trunk Railway has been awarded a percentage of 7.8 in the east bound freight pool. The New York Central takes 29.6.

SALMON fishing in New Brunswick is early this year. On the Restigouche river it is three weeks earlier than usual, according to the Telegraph.

ONE way to differentiate Philadelphia from New York: "In Philadelphia, there are always 200,000 quiet people, who have a dollar more than they need, and in New York there 300,000 fast people who each have \$5 less than they owe."

SINCE our last, the Belleville Dairymen's Board has been organized for the season of 1886. The officers are as under: S. P. Wilmot, president; Jas. Bird, 1st vice-president; J.B. Fox, 2nd vice-president; Francis Brenton, sec'y-treas.

THE first raft of the season, consisting of some cribs of oak, ash and pine belonging to Messrs. McConnell & Klock, has arrived in the canal basin at Ottawa from up the Rideau. It comprises, says the Citizen, some remarkably good oak.

ON Friday last the SS. "Carmona" sailed from Montreal with 115,000 quarters of grain, 200 tons of flour, 555 head of cattle and 250 tons of sundries as her cargo. She drew 27 feet of water on her departure, the deepest draught of any ocean vessel ever leaving there.

"I INSURED my life last week," said the Rev. C. H. Spurgeon, "and have thus been able to obey the injunction of the text: 'take no thought for the morrow, etc.' Much undue care and anxiety that I had is now laid aside, secure in the knowledge that my forethought has provided for my loved ones."

WE learn from a New York journal that the expressing of oil from indian corn is a new industry that has been commenced in St. Louis, and the product promises to be a successful rival to the best vegetable oils. From a bushel of corn, costing 35 cents, a gallon of clear amber oil is obtained, worth 75 cents, and the solid substance remaining is said to be a better article of animal food than any of the oil cakes now on the market. If expectations are realized, the farmer will be enabled to obtain a good price for his corn and feed it to his stock afterwards.

The firm of Johnson & Dobson, harness-makers, Sackville, N. B., advertise a dissolution as from May 13th. James Johnson continues the business.

F. G. LEWIN & Co., doing a rather extensive general business at Moosomin, Man., are asking an extension of twelve months without security. They carry a large stock and their last statement was not an unfavorable one.

WHEN Isaac Laidley, a dry goods dealer on Yonge street, failed two years ago the creditors showed their sympathy with his wife by allowing her to take the stock and run the business. She has now assigned, and rumor has it that Mr. L. who had, strange to say, some \$1500 to his credit in the bank, has left the city, taking with him his deposit and leaving his wife a hopeless insolvent.

A GOOD move has been made for the disposal of sawdust by a lumber firm on the Ottawa Messrs. Edwards & Co. They are having a monster furnace erected in which to burn the sawdust and other refuse from their mill. The structure, which is being built of fire brick encased in plate iron, is a circular tower, and when finished will be 140 feet high, and is 36 or 40 feet diameter. The other Ottawa makers of lumber might well do likewise, rather than allow the mill refuse to find its way into the river.

T. R. GARRETT, of Wooler, Ont., was, until two years ago Division Court Clerk, he then embarked in a general store business, which however has not proved successful, and he has now assigned. His main trouble seems to have been a too liberal dispensing of credits, which form the larger proportion of his assets of \$8,000, nominally; liabilities \$7,000, principally due in Montreal and Kingston. A meeting of his creditors will be held next week, when it is understood he will offer security for a compromise.

In the Province of Quebec recent failures are few. Since last week we have only to note the following: P. Poulin, hotel keeper, Sorel, has failed and assigned. Clement Robillard, grocer, Montreal, is offering 25c. on the dollar. At Bedford, H. Guillette, general store, has failed, after having been in difficulties only about two years ago, when he compromised at about 40 cents on the dollar. He owes \$7,000 to \$8,000, of which \$4,000 is to one house, who hold security on his real estate. He will in all likelihood be wound up.

CHANGES in firms are generally numerous at this season of the year. We note the following as the more important ones among Montreal merchants. Messrs. Benning & Barsalou, long known as the most prominent trade auctioneers in the Dominion, have dissolved, after a partnership extending over many years; Mr. Arthur Barsalou will continue the business under the old style; Messrs. Beauchemin & Valois, a leading French book and stationery firm, have dissolved, and will be succeeded by C. O. Beauchemin & fils. De Zouche & Atwater, piano dealers, have dissolved, and Mr. H. W. Atwater will continue the business under the old style. Evans Bros., coal and wood merchants, have also dissolved partnership, and Mr. Robert Evans will continue alone under the old firm name. The firm of Wm. King & Co., furniture dealers, is dissolved by the retirement of Mr. H. Russell, Mr. Robt. King replacing him.

Not a bad example, this, of the sort of soft answer that turneth away wrath: A week ago, according to the Chicago News, the foreman of Mr. John Spry's lumber yard in that city, a Bohemian, went to Mr. Spry and said

that he wanted to go to work, but was afraid to go on account of threats made by the strikers. He said he was entirely out of money, and did not know what he was going to do. Mr. Spry drew a \$10 bill out of his pocket and said: "Here, I'll lend you this." Well, if that's the way you feel toward me I'll go to work anyway," replied the foreman, with tears in his eyes. He pulled off his coat at once and went to work, and fifty of the men followed him into the yard and went to work also. How many ill-advised strikers, how many hard-headed employers take time to think, when at daggers' points over their differences, that the doctrines of the Gospel according to Matthew, 5th chapter, are applicable to-day. Tom Hood recognised the broad distinction, in respect of means to lead men upwards, between:

Sir Andrew and his love of law
And the Saviour with his law of love.

THIRTEEN thousand five hundred bushels of grain has been discharged from the new Canadian Pacific Railway elevator at Montreal, into a barge for the ship *Lake Huron*, in one hour and three-quarters. This imposing new building, 80 feet by 210 and 165 feet high, is erected on the bank of the St. Lawrence beside the C. P. R. freight sheds. It has a 220 h. p. engine, and its capacity is placed at 600,000 bushels. It can be filled in a week, says Mr. Ross, the builder, and emptied in eight or nine days. A 600-bushel car can be filled in two minutes and emptied in five. There were sent from the building last week, says the *Star*, over 110,000 bushels to Liverpool and Glasgow. "At the present moment there are upwards of 400,000 bushels of grain on the track, the destination being the C. P. R. elevator in the first instance, and then, most probably Liverpool." In addition to the new structure just described, there is the Montreal Warehousing Company's elevator "C" which will hold about 750,000 bushels of grain, while another warehouse has a capacity of 400,000 bushels, and will hold, besides, 70,000 barrels of flour. The C. P. R. and M. W. Co. can, between them, it is said, store away no less than 1,350,000 bushels of grain.

THE failures amongst Ontario traders during the past week are confined for the most part to country storekeepers and none of them are of more than passing moment. Two young men in Brampton, Curry & Golden, neither possessing the necessary qualifications for properly conducting a grocery store, have assigned, after a year's trial.—Lack of capital does not always debar a man from keeping shop. J. C. Ferguson, a grocer in St. Catherines had, it is said, no means at starting; still, he bought goods and has now assigned.—Another grocer in the same city, Andrew Johnson, has also failed. He depended largely on the shipping interests for his trade, and dulness in that line at St. Kitts has brought about the trouble. He failed previously in 1884, and paid 60 cents on the dollar.—B. Bowman, a cigar dealer in Toronto has cleared out, leaving quite a number of accounts unsettled.—Gurd & Co., grocers' sundries, also of this city are asking creditors to accept 50 cents on the dollar spread over 3, 6, and 9 months.—A general dealer at Creemore, J. Jackson by name, has assigned.—So has T. H. Hern, a picture frame maker in Lindsay.—H. P. Begg, a London grocer has failed.—A firm of builders in Parkdale, trading under the style of Street & Coombs, is in difficulties. Street is reported to have collected about \$1,200 and left the city. The remaining partner is worth nothing and creditors will likely fare badly.—If Peter Kearney, of St. Augustine, had only stuck to his farm he would not now be undergoing the

unpleasant ordeal of making an assignment in his capacity of a general trader. Same old story.

—La Banque Nationale held its annual meeting on Saturday last, in Quebec. Hon. I. Thibaudeau, the president, in the chair. The twenty-sixth yearly report was presented, showing the earnings to have been \$158,483, which is doing better than in the previous year. Out of this sum \$40,000 has been allotted for dividend, \$110,000 to bad and doubtful debts and a large sum is left at credit of profit and loss. The directors express the hope that regular dividends can henceforth be paid. We trust to make room for the report next week.

—On Tuesday last, an association of American Textile Manufacturers was formed at Philadelphia. Over one hundred and fifty of the wealthiest producers of the city and surrounding country, representing, it is estimated, \$150,000,000 capital, are said to have been present. The objects are "the establishment of fair and uniform wages, the prevention of strikes, the settlement of differences between employers and operatives and the protection of members."

—The traffic returns of thirty-three principal railway lines of the United Kingdom for the week ended May 1st, show a gain over same week of 1885 equal to 27 per cent., where the increase mileage is 13 per cent. The total receipts amounted to £1,291,097, being £35,370 more than for the corresponding week last year, whilst the mileage was 17,232½, or 219½ more. The aggregate receipts for 18 weeks to date amounted to £20,449,299 a decrease of £381,945 upon the corresponding period last year.

—We learn with interest of the action of the Chicago Board of Trade in expelling one of its members for what was adjudged to be dishonorable conduct in making false returns to a customer. It is openly stated that such dishonesty has been extensively practiced in Chicago. If this be true, then the expulsion of Mr. L. W. Pitcher will have a salutary influence, not only in correcting the irregularity, but also in "bringing to the minds of all traders that such practices are rascally in the extreme."

—Montreal is fourth on the list of apple exporting cities. Her figures are 68,716 barrels for 1885-6. New York comes first with 465,903 barrels; Boston next, 221,763 barrels; then Portland with 96,850 barrels, and then Montreal, as we have stated; Halifax, N. S., sent 36,982 barrels and Annapolis, N. S., 3,161 barrels. The total for the above six places was 893,375 barrels, or 105,590 barrels more than in the previous year. Liverpool, Glasgow and London took the bulk of the shipments, which were spread over a season of thirty-six weeks.

—The indefatigable president of the Toronto Board of Trade, Mr. H. W. Darling, is last heard of in London, England, where on the 14th inst., he addressed a special meeting of the Canadian section of the London Chamber of Commerce. Describing the progress made in this country in the direction of improving the insolvency laws, he asked the Chamber not to relax its efforts to obtain from all the Legislatures in the Dominion measures similar to that passed by the Ontario Legislature. A vote of thanks was given to Mr. Darling and a resolution passed in terms of the request.

Among lumber items from the Maritime Provinces we observe the statement that the snow was all out of the New Brunswick woods on the 12th inst. and without heavy rains it is likely that large quantities of logs will be hung up to next season. In the river St. John the water fell rapidly last week. On Monday, 17th, all the logs were out of the tributaries of Grand Lake. The lumber running into the booms at present is principally Aroostook; little or none is coming over Grand Falls from the upper St. John at present. All the Tobique lumber drives are now out except those belonging to Babbitt & McNair. It is stated by the Sun that little or no driving has been done by Alex. Gibson on the Nashwaak this season. At last accounts (15th) the lumber in Salmon river and its branches was nearly all out. Much of the lumber on the Washademoak, however, is hung up, and there are few prospects of its being brought to market this season. A Parrsboro telegram of 14th instant says that Youngs' lumber drive was in and sawing was begun, and that deals were pouring into the port. We learn from the Amherst Gazette that eighteen ships are now on the way to Northport, and Mr. Hickman has 6,600,000 superficial feet of deals ready to load them. The vessels are chartered for west coast of Ireland and Liverpool at £2 3s. to £2 5s. Twelve more vessels are to be loaded during the summer, or that shore, making his shipments for the season eleven millions—an increase of one-third over last season's operations.

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Stock in all Departments constantly supplemented with new supplies for the Assorting Season.

WYLD, BROCK & COMPANY,

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STOCKS IN MONTREAL.

MONTREAL, May 19th, 1886.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average 86. |
|--------------------------|----------|---------|--------|----------|---------|-------------|
| Montreal..... | 214 1/2 | 213 | 101 | | | |
| Ontario..... <i>ad</i> | 117 1/2 | 114 1/2 | 930 | 117 | 116 1/2 | |
| Peoples..... | 95 | 90 | 15 | 94 | | 60 |
| Molsons..... <i>ad</i> | 129 | 124 1/2 | 14 | 139 | 125 | 114 |
| Toronto..... <i>ad</i> | 202 1/2 | 195 | 85 | 197 1/2 | 195 | 177 |
| Jac. Cartier..... | | | | | | |
| Merchants..... <i>ad</i> | 125 | 121 | 125 | 121 1/2 | 121 1/2 | 110 1/2 |
| Commerce..... | 123 | 120 | 220 | 122 | 120 1/2 | 122 1/2 |
| Union..... | 62 | 50 | | | | 51 |
| Montreal Tel..... | 131 1/2 | 127 | 10950 | 127 1/2 | 127 | 123 |
| Rich. & Ont..... | 76 1/2 | 74 | 1922 | 74 1/2 | 74 1/2 | 57 1/2 |
| City Passenger..... | 155 | 148 1/2 | 6368 | 152 1/2 | 151 1/2 | 115 1/2 |
| Gas..... | 200 1/2 | 195 1/2 | 6385 | 196 | 195 1/2 | 181 1/2 |
| C. Pacific R. R..... | 65 1/2 | 64 | 4050 | 64 1/2 | 64 1/2 | 39 |
| N. W. Land..... | 75 1/2 | 71 | 250 | 74 1/2 | 74 1/2 | 36 1/2 |
| Montreal..... <i>ad</i> | 210 | 207 1/2 | 1378 | 209 1/2 | 208 | 194 |

—The grain traffic on Lake Superior shows remarkable development since 1880, as the following figures indicate. Nothing in the commercial history of the Great Lakes surpasses them:

| | | |
|------|----------------------|------------------|
| 1880 | Quantity carried.... | 453,674 bushels. |
| 1881 | " " " " " " | 2,865,576 " |
| 1882 | " " " " " " | 3,235,498 " |
| 1883 | " " " " " " | 4,586,980 " |
| 1884 | " " " " " " | 11,408,497 " |
| 1885 | " " " " " " | 14,049,897 " |

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Glues,

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T. G. Blackstock. R. W. Sutherland, Sec.-Treas.

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FIRE RECORD.

ONTARIO.—Glanford, May 14th.—Charles Terry's barn; loss \$1,000 above insurance.—Brantford, 15th.—A. O. Gill's canning factory, loss \$3,000, insured in Phoenix \$2,000; George Foster, owner, loses \$2,000, no insurance.—St. Thomas, 16th.—F. W. Mitchell's men's furnishing store, loss \$1,500, insured in Lancashire \$1,000. The flax mills totally destroyed, loss \$5,000, insurance \$1,000.—Barrie, 18th.—H. B. Spotton's dwelling consumed, covered in Imperial.—Forest, 19th.—A. McPherson's dwelling, loss \$1,000, insured in Citizens \$500.

OTHER PROVINCES.—Boissevin, Man., May 16.—S. C. Smith's saw mill and 140,000 feet lumber; loss \$7,000, no insurance.—Montreal, 17.—The Taylor M'fg. Co., damaged \$10,000, insured.—Shediac, N. B. 16th.—Moniteur Acadien office, loss \$2,700; insurance \$850.—Brandon, 18th.—Parrish's storehouse destroyed, loss \$2,000.

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AND

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SPRING, 1886.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 21, 1886

THE SITUATION.

Another American fishing vessel, the "Ella M. Doughty," has been captured for purchasing bait in a Nova Scotia, (Cape Breton) port. She was provided with "touch and trade" papers, signed by an American Customs collector, but she neglected to enter or clear at the Canadian Custom house. The purchase of bait is not denied. The captain of the seized schooner, who is principal owner, expects to be able to secure indemnity from the United States government. In this case the violation of the treaty is beyond dispute. Captain Doughty admits that if American vessels cannot buy bait within the three mile limit, they cannot carry on their calling. But that is no reason why American fishermen should feel the indignation they exhibit at this seizure. They thought they would be allowed to play the part of the overbearing big boy in dealing with the small one. But treaty obligations among civilized nations must go for something.

Senator Frye is busy with measures of legislative retaliation. At his instance the Senate agreed to an amendment to the Shipping Bill before Congress, authorizing the President to issue a proclamation, whenever he may deem proper, denying to foreign vessels such privileges as the country to which they belong denies the vessels of the United States. Canada has no desire that her fishing vessels should be allowed to purchase bait in American ports. The amendment, of course, goes beyond this; but the municipal law of the United States cannot release the government from the obligations of the treaty, and it is doubtful whether even release from the obligations of the treaty would help the American fishermen, for then international law would govern the case. It is an unpleasant duty for Canada to have to make these seizures, but there is, under the circumstances, no other way of protecting her rights.

Meanwhile the Canadian Parliament has before it a bill, introduced by the Minister of Marine, which would meet the case, provided the existing treaty were set aside. It provides a penalty for any vessel fishing or

preparing to fish in contravention of the law of nations as well as in opposition to any treaty or convention. When this Bill becomes law even the abolition of the treaty of 1818 would not improve matters for American fishermen. Canada is willing and anxious to accord to them every right to which they are entitled under the treaty or the law of nations; but she cannot surrender her own rights, which are valuable, without equivalent in some form, and she has no desire that it should be in the form of pecuniary compensation.

Measures for establishing the line of boundary between Alaska and British Columbia will probably soon be taken. President Cleveland has informed Congress that the United States Government is prepared to take part in a preliminary investigation of the question as soon as an appropriation of \$100,000 is obtained. A joint survey of the line, by the two countries, would be the most satisfactory means of establishing the facts on which the decision will properly depend. No investigation on paper can establish the facts, useful as it might possibly be in some respects. This boundary is defined by a treaty between Great Britain and Russia, the former owner of Alaska, which became obligatory on the United States when they acquired the territorial rights of Russia in Alaska; and the thing will be to make the words of the treaty conform to the line as it exists on the ground. This, without a survey, will be impossible, and any other than a joint survey would cause delay and would almost certainly give rise to disputes.

So far as any general result of the strikes has been reached, it is expressed by the word failure. This is true of the United States, taken as a whole, though there are exceptions. In a few cases shorter hours of labor have been secured; in some higher wages have been got; but, as a whole, the short time movement has not succeeded, and as a rule higher wages have not been granted. But the agony of the labor movement is not yet over, and though future results may not be uniform they cannot vary much from those which have come. If nothing succeeds like success the impetus of failure may be compared to the accelerated motion of a weight falling through the atmosphere as it approaches the earth. One effect of the strikes has been to test the strength of the Knights of Labor, and though they are powerful they are much less so than had been imagined.

Now that the back of the strike is broken, American enterprise is expected to take a new start. This movement says the N. Y. *Commercial Bulletin*, "is not a mere speculative impulse; it is a healthy reaction from liquidation, from national economy, from the purgation of credits, from the postponement of new enterprises, and from an abnormally low range of prices." Nor has the spring trade been wholly lost, as some had feared; and there is a general belief that the prospect of the fall trade is good. Even prudent persons predict a "boom" for the second half of the year,

Still dulness characterizes trade in general in the United States. The New York money market ruled quiet and easy all last week, and on Wednesday last there was only a moderate demand owing to the tameness of speculation and the general languid movement. Loanable funds are plentiful in the States, and in London on the 19th there was an easier market, a feature being the decline of silver to 44½d. per ounce. According to returns received by the Boston *Post* from the leading clearing houses in the United States, the total clearings at thirty cities last week were \$795,032,405, against \$750,540,239 last year. The continued labor agitation, causing restricted dealings in trade, has been one cause producing this effect.

The strike of the Toronto Street Railway men has ended in signal failure. The places of the strikers have been filled without difficulty, and in two weeks more the new hands will be as expert as the old. The "free" omnibuses set going by the strikers have been well filled and must have taken a good deal of patronage from the street cars; but this opposition cannot last. The pretence of free 'busses can scarcely be sustained; indeed, it is admitted that considerable sums have been received from passengers. It is a modern variation of the old trick of selling a straw and giving away a pint of ale; nothing is sold in terms, but the price of the ride is never refused. These omnibuses are neither chartered nor licensed, and presumably Mr. Smith might have obtained from the courts an injunction to restrain their running. That will, no doubt, come in time from some quarter; and then the deluded strikers will begin to realize what they have lost. If they had had any foresight they might have got a glimpse of it before they made the fatal venture.

The public meeting of the striking Toronto Street railway men on Wednesday night had no public significance. Full service by the company being practically restored, the public has no longer any interest in the dispute. The attempt to make out a breach of agreement by the company was a heroic disregard of the well established facts. The resolution levelled at the "tyranny" of the President of the company cannot be taken as an expression of public opinion; it is a mere device of the defeated strikers for recovering the public sympathy which they have so largely forfeited. The appeal in favor of an omnibus company to be formed by the strikers is not likely to succeed; the street railway company has an exclusive charter for a term of years, and it is a question whether its rights can be interfered with in this way.

Mr. Van Horne has announced the intention of the Pacific railway company to invite the members of the Legislature to inspect the road for themselves, on a visit to British Columbia. For this purpose a magnificent palace car, the "Yokohama," will be at their service. The excursion cannot of course take place till after the session. Three hotels, described as "superb,"

are in course of construction in the Rocky Mountains, a summer visit to which will become the object of many a weary worker and persons in want of change of scene.

RAILWAY DISCRIMINATION.

What is called the difference between the Northern and Ontario and Pacific Junction on the one side and the Canadian Pacific on the other is a matter in which the public has a deep interest. The difference in the distance between Montreal and Thorncliff (Callander) and Toronto and Thorncliff, is 133 miles, and the Toronto Board of Trade insists that the city it represents should, in the matter of railway rates, enjoy the benefit of this difference. When the subject came before the Board in 1881, there was a strong feeling that Toronto ought not to be discriminated against, and that is the desire of the mercantile community of Toronto. This principle had been embodied in the Canadian Pacific Charter. The 24th clause of that instrument provides that the Canadian Pacific "shall afford all reasonable facilities to the Ontario and Pacific Junction Railway Company," as well as to "the Canada Central Railway for the receiving, forwarding and delivering of traffic upon and from the railways of the said companies, respectively, and for the return of carriages, trucks and other vehicles; and no one of the said companies shall give or continue any preference or advantage to or in favor of either of the others, or of any particular description of traffic in any respect whatsoever." Nor was there to be any unreasonable delay in forwarding such traffic, for the interchange of which all reasonable facilities were to be given. It was further provided that "the said Canadian Pacific Railway Company shall receive and carry all freight and passenger traffic shipped to or from any point on the railway of either of the said above railway companies passing over the Canadian Pacific Railway or any part thereof, at the same mileage rate, and subject to the same charges for similar services, without granting or allowing any preference or advantage to the traffic coming from or going upon the other of them." The Canadian Pacific has since acquired the Canada Central; but it is obvious that neither of these roads, though both under one ownership, can discriminate in favor of the other or against the Ontario and Pacific Junction Railway. The Canadian Pacific can discriminate on its acquired roads between Thorncliff and Montreal: but the principle of non-discrimination, consecrated in its charter should find a natural extension as a result of the acquisition of the other roads east of Thorncliff.

"We claim," says Mr. VanHorne, speaking for the Canadian Pacific, "that the earnings of the Canadian Pacific railway west of Thorncliff on Montreal business and not on Toronto business must fix the rate to be afforded to the Northern railway west of Thorncliff. In other words, that if we were to take traffic from Montreal to points west of Thorncliff at a low rate we would be obliged to carry similar traffic for the Northern railway at a correspondingly low rate, according to distance; but if we saw fit to take

traffic from Toronto to points west of Thorncliff at a rate lower than that from Montreal, we would still have the right, if we saw fit, to charge the Northern railway west of Thorncliff the same *pro rata* mileage proportion that we might be receiving for the time being on similar Montreal traffic."

One thing is clear, the Canadian Pacific west of Thorncliff can make no distinction of mileage rate between Montreal and Toronto traffic, but as the distance is less from Toronto than from Montreal to Thorncliff there is room for a less charge at an equal rate on the shorter length. But it is at least doubtful, from the words of the company's charter, whether it can make the Montreal rate the rule which is to fix the proportion which the Northern and the Ontario and Pacific Junction is to pay on traffic carried west of Thorncliff. Why should the Montreal rate rather than the Toronto rate form the rule? The Toronto rate would form a more equitable proportion as it is adjusted to the distance.

The Canadian Pacific has an independent road of its own from Thorncliff to Toronto; but it is 444 miles long against 227 of the Northern and the Ontario and Pacific Junction. The competition of the longer distance with the shorter would be carried on with difficulty, but it might have vitality enough to make it useful; and there seems to be no good reason why it should be destroyed by legislation.

SUBSIDY IN LIEU OF LAND.

In his budget speech, M. Norquay makes a powerful defence of his having accepted, at the hands of the Dominion Government, a cash payment of \$100,000 in lieu of lands. The defence may be regarded as successful from every point of view. In the first place the claim of the Province to the public lands had no foundation to rest upon, and was only made as a means of extracting an additional subsidy from the Dominion. When the Province was organized, in 1870, M. Norquay admits: "the people imagined that they were treated most liberally." The amount of subsidy was then fixed at \$67,000 a year, and this sum was thought to be a liberal allowance. But soon the idea of what constituted a sufficiency expanded with the growing needs of the Province, and six years later an additional amount of \$26,000 a year was received. Very soon this was discovered to be too little, and Manitoba regulating her demands on the Dominion treasury by her own increasing wants, asked for and obtained a second increase. This time the addition was \$15,000 a year. But these concessions were only regarded by the Province as indications of the good will of the Dominion. Still the cry for more continued to go up, and now came the greatest increase which had yet been made, the subsidy going up at a bound from \$108,000 to \$227,000 a year. But this third increase only whetted the appetite of the Manitobans for more. When money could be had for the asking, what province would think of taxing itself? Shortly after this, says M. Norquay, "the question was again agitated, an increased

subsidy being the principal object that occupied the attention of the people of this province." In pursuing the industry of extracting additional revenue from the Dominion all parties agreed, and the test of patriotism was made to assume a competition between the two political parties which could pitch its pretensions highest with any chance of success. Members of the opposing party would say to M. Norquay, so he reports, "M. Norquay, do you think you could realize \$45,000 a year in lieu of land," to which the province had no claim whatever. M. Norquay was not hopeful of succeeding so well on such a plea. But he was willing to try; all that could be got would be so much clear gain. He was determined to pitch his claim high, and as a matter of fact he succeeded in getting \$100,000 "in lieu of land." This, as M. Norquay admits, is far more than the province could have realized out of the public lands, to which they had, in fact, no claim of right, and which will continue to be paid when the last acre of land is sold and the last dollar of the proceeds spent.

The demand for an increased subsidy "in lieu of land" was an ingenious device, and it succeeded like a charm. The inconvenience of assenting to it may yet prove to be great, for unless the position of Manitoba can be shown to have been exceptional, the precedent will be made the most of by other provinces which must sooner or later be carved out of the North-West.

The case of Manitoba shows, in a striking manner, the unsatisfactory financial relations which exist between the Dominion Government and the Provinces. It would have been far better if the American system had been adopted. Once consent to pay subsidies and the Dominion treasury is never safe from attack. Nova Scotia, having watched Manitoba, moves in a similar groove; her great cry is for an increase of the subsidy, and when she makes demands which it is impossible to meet, she says, "Very well, we will consider the question of secession." This she does, knowing how futile the attempt has proved in the past, and how futile it must prove in the future, and thrusting out of sight the disastrous experience which the Southern States purchased when they ventured upon the experiment of secession in its worst form. Nova Scotia has tried secession to the fullest extent possible by constitutional means, beyond which we do not believe she has any intention of going. Any new attempt to break up the union will have less chance of success, if possible, than it had before.

When new provinces are formed in the North-West, the plea of increased subsidy "in lieu of lands," which has proved successful in the case of Manitoba, will be urged. And when urged can it be resisted? Can it be shown that they have not the same grounds of claim that Manitoba had? Manitoba before making this move, succeeded several times, on the simple plea of inadequate revenue. If this plea is good, there is scarcely any extent to which it cannot be urged. If there must be subsidies at all, they should be absolutely limited and incapable of extension. Even now it would be better to get rid of them, by converting the amount they represent

into a Dominion debt, which is their real nature. If once the word subsidy were banished from the political vocabulary, demands for increase would cease. The debt of the Dominion is really so much greater than the amount borrowed as the capitalization of the subsidies would represent. The subsidies once capitalized could be paid off, and all trace of them abolished for ever. Till this is done, the Dominion treasury will be subject to all sorts of illegitimate demands for the increase of subsidies.

The United States government had financial difficulties in its relation to the several States, under the old confederation; and these difficulties were the main cause of the formation of the Federal constitution, by the adoption of which the different States relinquished the right which they had severally reserved to the customs and excise duties. Here was an important concession by the several States to the federal government: a large and generous transfer of revenue, without condition or equivalent. If the grabbing spirit which prevails in Canada to-day had been rampant in the United States, the Union must have gone to pieces at the time the formation of the Federal constitution was modelled. That spirit is now the greatest danger which confronts the Dominion, and it is in the last degree desirable that it should be allayed.

INSURANCE LEGISLATION.

A bill is now before Parliament amending the Insurance Act, and the insurance companies recently sent a deputation to Ottawa to secure more stringent provisions in the amending bill to protect them from the competition of foreign companies doing what is termed "underground insurance."

Insurance associations doing a legitimate business in Canada are compelled to make a large deposit with the government, to contribute to the expenses of the Insurance Department and to pay taxes on their premium income. They have also to bear office and other expenses, from all of which companies not licensed and doing underground insurance are exempt. It will be readily admitted that licensed companies are entitled to be protected from such illegitimate competition. We were, certainly, somewhat astonished to hear that manufacturers—themselves a highly protected class—were lobbying in Ottawa in favor of free trade in insurance. Was not this, to say the least of it, rather inconsistent conduct on their part? As one of the insurance men put it, "if he wanted to buy a few yards of cotton or a stove for his own use, he would have to pay duty upon these articles, although not imported to be sold; and he could see no reason why a manufacturer of cotton or stoves should be allowed to import a policy of insurance without paying a duty thereon. If protection is a sound doctrine," said this gentleman, "I can see no valid reason why the same reason should not apply to both alike."

Some time ago we called the attention of the public to the fact that there were unlicensed companies devoid of capital, at-

tempting to obtain insurance risks in Canada, and we fear that not a few of our insurers were caught in this way and paid for insurance that did not insure. It was rumoured in Ottawa that some compromise was effected between the insurance companies and the manufacturers, but for some reason the arrangement was not carried out. We understand that the new act deals more stringently with underground insurance than the old one. It passed its third reading on Wednesday evening.

BANKING REVIEW.

The figures of the Canadian bank statement for April last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 14th May.

CANADIAN BANK STATEMENT.

| | Apr. 1886. | Mar., 1886. |
|---|---------------|---------------|
| LIABILITIES. | | |
| Capital authorized.. \$ | 81,479,666 | \$81,479,666 |
| Capital paid up.... | 62,303,741 | 62,218,385 |
| Reserve Funds.... | 17,870,141 | 17,830,141 |
| Notes in Circulation Dominion and Provincial Government deposits.... | 29,281,603 | 29,959,917 |
| Deposits held to secure Government contracts & for Insurance Companies..... | 10,701,644 | 10,702,173 |
| Public deposits on demand..... | 762,805 | 816,913 |
| Public deposits after notice..... | 50,070,339 | 47,979,244 |
| Bank loans or deposits from other banks secured... .. | 49,945,080 | 50,893,610 |
| Bank loans or deposits from other banks unsecured. | ..... | ..... |
| Due other banks in Canada | 1,150,524 | 1,155,219 |
| Due other banks in Foreign Countries | 818,309 | 714,382 |
| Due other banks in Great Britain... | 412,539 | 270,528 |
| Other liabilities.... | 2,149,680 | 1,811,090 |
| | 120,632 | 187,264 |
| Total liabilities.. | \$145,413,155 | \$144,490,341 |
| ASSETS. | | |
| Specie | \$ 6,869,741 | \$ 6,823,116 |
| Dominion notes.... | 11,638,195 | 11,907,194 |
| Notes and cheques of other banks.. | 6,686,469 | 4,965,000 |
| Due from other banks in Canada. | 2,333,834 | 2,406,125 |
| Due from other banks in foreign countries | 15,134,837 | 16,018,323 |
| Due from other banks in Great Britain | 2,103,586 | 2,222,902 |
| Immediately available assets..... | \$ 44,766,712 | \$ 44,342,660 |
| Dominion Government debentures or stock..... | 4,556,701 | 4,300,426 |
| Public securities other than Canadian..... | 3,049,314 | 3,242,411 |
| Loans to Dominion & Prov. Gov.... | 2,799,100 | 2,450,370 |
| Loans on stocks, bonds or debent.. | 11,940,904 | 12,003,983 |
| Loans to municipal corporations | 2,097,141 | 1,652,718 |
| Loans to other corporations | 13,404,183 | 13,067,051 |
| Loans to or deposits made in other banks secured.... | 271,502 | 141,502 |
| Loans to or deposits made in other banks unsecured.. | 463,356 | 412,178 |
| Discounts current.. | 132,592,179 | 131,372,895 |
| Overdue paper unsecured..... | 1,444,485 | 1,587,618 |

| | | |
|---|-------------|---------------|
| Other overdue debts unsecured..... | 103,084 | 111,566 |
| Notes and debts overdue secured... | 2,022,923 | 2,073,884 |
| Real estate..... | 1,339,996 | 1,364,838 |
| Mortgages on real estate sold | 626,258 | 666,581 |
| Bank premises.... | 3,497,932 | 3,322,453 |
| Other assets..... | 3,360,752 | 3,816,862 |
| Total assets..... | 228,336,520 | \$225,929,994 |
| Average amount of specie held during the month..... | 6,793,053 | 6,823,525 |
| Av. Dom. notes do.. | 11,629,223 | 12,213,209 |
| Loans to Directors or their firms.... | 7,095,842 | 7,134,462 |

The features requiring notice in the above statement are principally these: Circulation has declined nearly \$700,000, a movement quite natural in itself and customary; the amount, too, is an ordinary one. The flowing in of notes corresponds to the outflow six months ago, and is largely represented by the liquidation of mercantile accounts.

The redemption of our bank notes is a perfect check upon over issues, and a great safeguard against a system of free and unsecured circulation being abused. It is in the fact of our bank notes being daily and constantly redeemed in gold or its equivalent that our system differs so radically from that of the United States. Persons not familiar with the subject, who are accustomed to look at these prettily engraved pieces of paper as actual money, and to treat them as such, can hardly realize that every one of them is nothing more than a "promise to pay." The engraving and the pictures are mere superfluities and accompaniments adopted for the prevention of forgery and for other reasons. The essence of every one of these notes is the "promise" it contains. The "promise" is sometimes to pay five dollars or sometimes ten dollars, or what not; and it is invariably a promise to pay, not after a certain time, but at once. Now, an ordinary person never thinks of going to the bank and making the demand at all, and most persons probably suppose that such a demand is never made. The fact, however, is that these demands are made every day by banks upon one another. Payment of bank bills is demanded every day to the extent of hundreds of thousands of dollars, and every bank on which the demand is made must pay at once. If it cannot pay it must fail and close its doors.

Nothing of this kind is done in the United States; payment is never demanded; the bills are rather "signs and tokens" than "promises to pay." Well secured, undoubtedly, they are, that need not be questioned but they are never presented for redemption—they are in fact never paid. When they cease to be required for purposes of ordinary circulation they flow to the great centres. Canadian bank bills on the other hand are kept in a perpetual state of healthy redemption by the machinery which the banks have for interchange the one with the other, and every bank must conduct its business in such a way as to meet the daily requirements of this machinery. There is a constant pressure, therefore, upon every bank to keep in a strong position and able to meet all the demands that are made upon it.

Those who advocate placing the whole circulation of the Dominion in the hands of the Government do so under the delusive

motion that all notes issued by a government must maintain their value. The matter has been tested by experience at various times for nearly a hundred years. The result may be stated in one sentence. There is no government on the face of the earth whose notes have not been depreciated more or less at some time or other. This is an undeniable fact. The notes issued by the American Government were once only worth forty cents in the dollar, and that is a sample case, but they were not then redeemable in specie. It is the easiest thing in the world for a government to issue notes and to promise to pay millions of money on demand; but "promising to pay" is one thing, keeping the promise is another, and entirely different thing. The Government of Canada has gone quite far enough in the direction of issuing these "promises to pay on demand." Any further extension would be likely to lead to difficulty and embarrassment both to the government and the country.

Deposits have increased over \$1,000,000 during the month, not a considerable amount, but the increase during the year is very striking. A year ago the deposits amounted to \$98,800,000. They are now \$111,000,000. Of this sum \$2,000,000 are for Banks in Manitoba and British Columbia that were not included a year ago, so that the net increase during the year has been \$10,000,000.

Of this increase, nearly \$5,000,000 must be credited to the Dominion Government, a state of things doubtless owing to large payments in connection with our Pacific Railway.

We call attention to our usual summary of the Bank Statement by Provinces.

ABSTRACT OF BANK RETURNS.

30TH APRIL, 1885. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|------------------------------------|------------------|-------------------|------------------------|-----------|
| Capital paid up.. | \$ 36,305 | \$ 18,980 | \$ 6,383 | \$ 61,668 |
| Circulation | 15,688 | 9,323 | 3,481 | 28,492 |
| Deposits | 51,451 | 37,585 | 9,837 | 98,873 |
| Loans & Discounts | 90,199 | 62,577 | 16,695 | 169,471 |
| Cash and Foreign balances (Net) .. | 16,003 | 7,100 | 2,772 | 25,875 |

30TH APRIL, 1886. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|------------------------------------|------------------|-------------------|------------------------|-----------|
| Capital paid up.. | \$ 35,984 | \$ 17,907 | \$ 8,413 | \$ 62,304 |
| Circulation | 15,307 | 9,776 | 4,199 | 29,282 |
| Deposits | 57,585 | 42,596 | 11,299 | 111,480 |
| Loans & Discounts | 85,755 | 64,649 | 18,174 | 168,578 |
| Cash and Foreign balances (Net) .. | 22,250 | 7,486 | 3,448 | 33,184 |

THE PREVENTION OF SMUGGLING.

The difficulty of administering the customs' law under a high protective tariff has been forcibly illustrated in Canada of late. The Paterson-Kissock smuggling affair at Montreal, following so closely upon the McLachlan Bros. *expose*, has attracted especial attention to the dry-goods trade in this connection. Much has been said and written, not always wisely, about the laxity of the customs officers on the one hand and their

arbitrariness on the other. But it should be remembered that methods of procedure in customs' matters which suffice to protect the revenue in the case of honest importers only may fail of their object when persons are to be dealt with who are resolved to cheat the government.

We observe that several Toronto importers have given in the *Globe* their views upon the regulations which governed the Montreal cases referred to. Mr. Wyld, Mr. Anderson and Mr. Caldecott have expressed the opinion that the Montreal appraisers are at fault in this particular. On the other hand, a Montreal importer, Mr. Wulff, in answer to the question of a *Star* interviewer, stated that in his opinion the appraiser 'had nothing to do with it.' Another prominent dry-goods man writes: 'What has the appraiser to do with the matter.' When those in the trade most concerned take views so opposite, laymen may well be shy in offering an opinion. At any rate, the Montreal dry goods merchants appear to be quite as well satisfied with the efficiency of appraisers at that city as Toronto is with hers. While we may not agree with Mr. Anderson that a good Dominion appraiser, which we have not got, with a sufficient number of thoroughly good assistants, would inevitably detect smuggling, we can see the force of his suggestion that "in addition to taking a few packages out of a shipment for examination every time goods are received, one whole shipment of each firm should be examined at least once a season." There is, undoubtedly, ground for the complaint so frequently made of a want of uniformity in the Customs administration at different ports. And the system of referring all disputes, great or trivial, to Ottawa, instead of giving collectors at important ports authority to interpret the Act by the light of business experience and common sense, has occasioned delay and loss to honest importers and embittered them against such a scheme of centralization and red tape as now exists.

One feature which Toronto dry goods importers appear unanimously to condemn is that of allowing the detectors of smugglers to share in the spoils, a custom which, we are told, has been done away with in the United States. This does, it is true, stimulate the keenness of the officers, but it often induces over-zealous officials to worry innocent people while, as Mr. Wyld points out, there is danger that self-interest may impel an unscrupulous officer to help an importer to commit fraud for the sake of detecting it. The contention of Mr. Caldecott that perjury is committed in making Customs entries is often too lightly treated, is one which admits of no denial. A fine is no fit punishment for a man who knowingly takes a false oath. And there have been 202 cases of seizure by special customs' officers since January 1885, in some of which fraud must be presumed. Still, it is one thing, sometimes, to suspect perjury in such matters, and another thing to prove it, which may account for the suspension of proceeding against a number of suspects.

With regard to the most recent of the cases which calls forth these remarks, the Paterson and Kissack affair and its so-called "settlement," reports have found their way

into the daily press which mis-state the position of the Customs Department. In answer to an inquiry made by Mr. Gault in the House of Commons on Monday last, the Minister of Customs stated that no compromise had been made with the firm in question, and none had been authorised. He had told the English creditors of the firm that the only arrangement that could be made was that all the books and invoices should be submitted for examination. It transpired that the books and some of the invoices had been destroyed!"

LUMBER AND TIMBER IN EUROPE.

Accounts from the other side of the Atlantic are the reverse of cheering, in so far as wood goods are concerned. Late mail advices say that timber trade in Britain is falling off, the building trade, which sympathizes with other industries, evidencing a slackness not known since the great wave of depression experienced fifteen years ago. Matters are no better on the continent, Paris being very dull in this particular, buying almost no Swedish or Finnish goods, the Spanish trade less active than last year, and at Antwerp vendors very anxious to sell but the bidding slow.

In the very teeth of such a state of matters in Britain as that described by the *Timber Trades' Journal*—"The smallest buyer can supply himself with lots suitable to his requirements at figures which show a difference on the wrong side of 10s. to 20s. per standard on the original cost—the output of timber and lumber from everywhere continues enormous and the suicidal policy is continued of sending forward unsold cargo to markets already overstocked."

The stock of Canadian white and red pine in Liverpool is 100,000 feet smaller than last year, but that of sawn pitch pine is larger, as is that of oak and birch. Quebec and Baltic deals and Norway boards are in increased supply, as the following table will show:—

STOCK OF TIMBER, DEALS, &C., IN LIVERPOOL, BIRKENHEAD, AND GARSTON, MONTH ENDING 30TH APRIL, 1886.

| Description. | Stock. 1886. | Stock. 1885. |
|------------------------------------|--------------|--------------|
| Quebec Square Pine.. | 162,000 ft. | 220,000 ft. |
| " Waney " | 246,000 " | 241,000 " |
| St. John Pine | 24,000 " | 19,000 " |
| Other Ports Pine | 25,000 " | 48,000 " |
| Red Pine | 18,000 " | 37,000 " |
| Pitch Pine, hewn ... | 303,000 " | 611,000 " |
| " sawn (logs and planks) | 751,000 " | 669,000 " |
| Dantzic, &c., Fir.... | 44,000 " | 88,000 " |
| Swedish and Norway Fir | 44,000 " | 48,000 " |
| Oak, Canadian and American | 197,000 " | 176,000 " |
| Oak Planks | 158,000 " | 180,000 " |
| " Baltic | 6,000 " | 14,000 " |
| Elm | 18,000 " | 11,000 " |
| Birch | 118,000 " | 59,000 " |
| Ash | 10,000 " | 26,000 " |
| East India Teak.... | 229,000 " | 55,000 " |
| Greenheart | 105,000 " | 74,000 " |
| N.B., &c. Spruce Deals | 13,479stds | 18,800stds |
| " Pine | 810 " | 380 " |
| Quebec Deals | 4,802 " | 2,399 " |
| Baltic Red Deals.... | 3,373 " | 2,426 " |
| " Boards | 215 " | 90 " |
| Norway, &c., Flooring Boards | 2,447 " | 825 " |

From Liverpool we hear of the slackness of trade; "every one engaged in it is prepared to face another season of depression."

Sales of spruce deals were slow and small, 12-15 feet 3x7 going for £5 5, and 12-15 feet 3x11 for £6 15. Birch timber from New Brunswick only brought bids of 13d. and was withdrawn. At Hull, pit props are active and best Quebec pine hardening though trade generally is dull. Bristol advices state that "business is dragging its slow length along but very slowly." A London letter says lath-wood brings disastrous prices, spruce deals and battens are told off at declining figures. Yellow pine timber "went cheap but was mostly small stuff." On the Tyne, although fine weather favored them on the 5th, business was "still very feeble and the demand for wood goods very poor indeed."

Shipbuilding on the Clyde being particularly quiet, and pitch pine coming forward in ample supply, the stock has accumulated. The tonnage of shipping launched this year up to end of April was 52,164 as against 59,513 tons same time last year, and 86,242 tons same time 1884. A Leith report says there is so little life in trade there that small supplies are ample for requirements.

IRON AND STEEL MAKING.

After so long a season of depression as has characterized the British iron trade, it is natural to look for indications of improvement and to believe that a reaction in the direction of activity must come. It is long in coming, however. Out of 886 furnaces in the United Kingdom, 479 were idle on the 1st of May, eleven having been "blown out" during April. It is suggested that if twenty more could be induced to do likewise, the tone of all the British pig iron markets would show a betterment, but the Scotch smelters make no sign of reducing their production, so lately as the 6th inst. Production of pig in the Cleveland district last month was 188,709 tons, a decrease of about 27,000 tons on that of March, but stocks increased ten thousand tons since March which is all by reason of smaller local deliveries. Connal's stocks at Glasgow are also increasing.

The metal markets, as a Liverpool letter puts it, "are borne down by the enormous dead weight dormant and a lack of demand for the various continents, whose spring business does not seem to be flowing this way. That a serious time is before the iron trade goes without saying." The machinery of supply is so enormously beyond the normal demand for iron that nothing can be fairly predicated as to future prices. It appears, too, that in spite of the greatly increased request for steel, the makers of it are equal to the demand at any time, at least this is what we gather from the last issue of the *Iron Trades' Exchange*.

Steel boilers are in growing use, and the demand for steel boiler plates appears to expand as certainly as the price of steel is being forced down. In the matter of steel rails, several British contracts have been placed for them since the rupture of the syndicate, and the bulk of these have been taken by the Ebbw Vale Company, the Tredegar, Messrs. Charles Cammell and Co., and Bolckow, Vaughan & Co. The Nizam's State Railway Co. has bought

10,000 tons of steel rails, 10,000 tons of steel sleepers, and 720 tons of steel fish plates and fastenings. "The great steel makers are so hungry for work," says the *Exchange*, "that where a new avenue presents itself for getting rid of some part of their enormous output, it is immediately besieged by eager competitors." The Bolckows have gone into making steel railway sleepers, as well as fish-plates, bolts and nuts. And "ultimately it may be expected that such firms will draw steel wire, roll steel sheets, and galvanize them, and adopt other branches of manufacture in order to utilise to the utmost their production of steel ingots."

From Birmingham we hear that ruinous prices are quoted for common finished iron, and in the sheet-iron branch quite a number of makers have closed or are closing their works. The wire trade of Shropshire continues extremely quiet. Tin plates are active and buoyant. Cutlery and other Sheffield goods dull, excepting electro-plate which is brisk but not through foreign or colonial demand. Shipbuilding is rather better in the Tyne district and on the Tees, but on the Clyde, there are very few orders coming to hand since the April launches, which were rather numerous.

In the United States, the iron industry continues dull and not satisfactory, the labor troubles having to do with this. But if the markets there are lifeless they are, at least, not burdened with overproduction.

TIN PLATES.

The producers of tin-plates in Great Britain, have made a frank confession of fault, says the *Newcastle Chronicle*. In their answers to the Royal Commission on Trade Depression they say that they make about £6,500,000 worth of tin-plates in a year; that three-fourths of the production are exported; that the export trade is increasing; but that as a whole the trade is without profit. The seat of the industry is mainly Wales, and out of 84 works there, more than 30 of them "have failed during the last five years. The great cause of depression in our trade is over-production, for which we are ourselves to blame. There are, however, other causes, the result of legislation. Every Act of Parliament passed of late years in connection with trade, however well intended, has had for its effect an increase in the cost of production." They dread, besides, a possible German competition. "This is not the old attitude of British traders;" says the *Iron Trades Exchange*: "they tried to produce cheaper and better than others and they did not either dread or fear new comers of other nations. They resorted at times to regulations, or attempts to 'regulate the vend' in some industries; but, generally, they depended on the excellence of their work, and the cheapness of their articles. Now, the frank confession of the tin plate makers is that they put capital in the trade and built more works than are needed, and that this is the 'chief cause of depression' in the trade." And thus the tin-plate makers confess that they are manufacturing-Micawbers, waiting for something to turn up to utilise mills which they say they are to blame for erecting. It is probably not an extravagant view that it is unlikely that Wales will for all time to come be the sole tin plate makers of the world,

ONTARIO BUILDING SOCIETIES.

We have received from the Treasury Department of Ontario copies of the "Statement of Affairs of Building Societies, &c., in the Province of Ontario for 1885." The companies reported in the list are forty-five in number, although there are forty-eight headings, the United Empire being in liquidation, the Omnium having closed its business here and the Huron and Bruce having only begun business in June, 1885.

The aggregate capital of these companies is nearly twenty millions of dollars (19,499,271), their deposits fourteen millions and they have borrowed on debentures principally in Britain nearly as much more. Their dividends for 1885 ranged from two per cent. to twelve, in the case of different companies, and the average dividend appears to have been a fraction over eight per cent. (8'02):

Our attention has been called to an error in the miscellaneous statistics. The rate of interest paid on its debentures by the Canada Permanent Loan and Savings' Company is put down at 5'52 per cent. It should be 4'52 per cent. and the error was not, we are informed, in the statement submitted by the government. An error such as this, affecting some millions of capital, occurring in an official return, the accuracy of which is everywhere accepted, is a serious matter, and we would suggest to the Treasurer that the copies of the statement containing this error should either be reprinted or that an erratum sheet should be sent to all recipients of it.

We cannot at present go more fully into the figures of the Return.

THE UNDERWRITING BUSINESS IN TORONTO.

We understand that a special meeting of the Toronto Board of Fire Underwriters was held last week to endeavor to arrive at some plan by which the insurance business, so far as agents are concerned, could be put on a more satisfactory footing. The insurance agents who devote their whole time to the business of insurance, and who depend entirely on the commission they make out of insurances they succeed in obtaining, have their incomes seriously impaired by the commission paid to real estate agents, loan companies, bank agents, clerks and the brothers, cousins, possibly even sisters and aunts or other relatives of persons having a considerable amount of insurance to place. The soliciting of insurance and the placing of it by such outside parties is only a very small part of their occupation, and they are looked upon as barnacles on the profession. The remedy proposed, in order to get rid of persons of this kind, is to license all special agents for which an annual fee will have to be paid, similar to that now in force in Montreal. It is hoped that this plan will confine the business to the legitimate agent whose living solely depends on the amount of insurance he places. In order to prevent violations of the tariff and the rules it is also proposed to introduce in a modified form a system similar to what is called the "compact system," which is in successful operation in places in the United States. The special meeting of the Toronto Board was adjourned for two weeks, in order that more information might be obtained in regard to the working of the system in places in which it has been in force the longest. We trust that some satisfactory arrangement will be made to confine the insurance business within legitimate limits.

STATEMENT OF BANKS acting under charter, for the month ending 13th April, 1886, according to the

| NAME OF BANK. | CAPITAL. | | | | | LIABILITIES. | | | | | | |
|-----------------------------------|---------------------|---------------------|-------------------|-------------------|-----------------------|---|--|---|--|---|-----------------------------------|--|
| | Capital authorized. | Capital subscribed. | Capital paid up. | Reserve Fund. | Notes in circulation. | Dominion Government's deposits payable on demand. | Dominion Government's deposits payable after notice or on a fixed day. | Deposits held as security for Dom. Gov't contracts and Ins. Co's. | Prov. Gov't. deposits payable on demand. | Prov. Gov't. deposits payable after notice or on a fixed day. | Other deposits payable on demand. | Other deposits payable after notice or on a fixed day. |
| ONTARIO. | | | | | | | | | | | | |
| Bank of Toronto..... | \$2,000,000 | 2,000,000 | 2,000,000 | 1,150,000 | 981,259 | 48,194 | | | | | | |
| Can. Bank of Commerce... | 6,000,000 | 6,000,000 | 6,000,000 | 2,100,000 | 2,358,008 | 73,371 | | 34,200 | | | 2,913,402 | 1,753,637 |
| Dominion Bank | 1,500,000 | 1,500,000 | 1,500,000 | 1,020,000 | 997,480 | 17,577 | | 97,790 | 65,907 | 50,000 | 4,100,622 | 6,160,219 |
| Ontario Bank | 1,500,000 | 1,500,000 | 1,500,000 | 485,000 | 987,069 | 37,120 | | 79,993 | 5,024 | 75,000 | 2,217,944 | 6,191,096 |
| Standard Bank..... | 2,000,000 | 1,000,000 | 1,000,000 | 280,000 | 519,449 | 27,814 | | | 25,741 | 100,000 | 2,596,845 | 1,784,994 |
| Federal Bank | 1,250,000 | 1,250,000 | 1,250,000 | 100,000 | 643,118 | 11,230 | | | 20,980 | 96,579 | 1,146,319 | 1,296,907 |
| Imperial Bank of Canada..... | 1,500,000 | 1,500,000 | 1,500,000 | 480,000 | 923,613 | 51,096 | | | 6,440 | 50,000 | 1,734,707 | 1,623,227 |
| Central Bank of Canada..... | 1,000,000 | 500,000 | 346,280 | 10,000 | 293,840 | | | 109,070 | 2,617 | 100,000 | 2,475,193 | 1,505,979 |
| Traders Bank of Canada..... | 1,000,000 | 700,000 | 314,173 | Nil. | 257,010 | | | | | | 508,948 | 855,998 |
| Bank of Hamilton..... | 1,000,000 | 1,000,000 | 999,500 | 870,000 | 844,046 | 23,619 | | | 1,060 | | 240,836 | 291,986 |
| Bank of Ottawa..... | 1,000,000 | 1,000,000 | 1,000,000 | 210,000 | 665,998 | 19,667 | | | 6,790 | | 1,306,392 | 655,351 |
| Western Bank of Canada..... | 1,000,000 | 500,000 | 295,909 | 25,000 | 198,750 | | | | 3,917 | | 510,592 | 1,204,716 |
| Bank of London in Canada..... | 1,000,000 | 1,000,000 | 200,796 | 50,000 | 181,625 | | | | | | 193,754 | 319,615 |
| QUEBEC. | | | | | | | | | | | | |
| Bank of Montreal..... | 12,000,000 | 12,000,000 | 12,000,000 | 6,000,000 | 4,956,639 | 5,905,342 | | | | | 276,195 | 384,600 |
| Bank of B. N. A..... | 4,866,666 | 4,866,666 | 4,866,666 | 1,079,475 | 973,110 | 4,698 | | 23,427 | 1,068 | 900,000 | 10,062,689 | 5,478,618 |
| Banque du Peuple..... | 1,900,000 | 1,900,000 | 1,900,000 | 200,000 | 789,104 | 4,186 | | 2,300 | | | 1,448,967 | 4,053,752 |
| Banque Jacques-Cartier..... | 500,000 | 500,000 | 500,000 | 140,000 | 313,075 | 30,242 | | | | 180,000 | 1,264,277 | 866,246 |
| Banque Ville-Marie..... | 500,000 | 500,000 | 500,000 | 200,000 | 496,945 | 26,558 | | | | 150,000 | 492,019 | 356,602 |
| La Banque d'Hochelega..... | 1,000,000 | 710,100 | 710,100 | 70,000 | 515,649 | 49,686 | | | 3,000 | | 367,342 | 456,180 |
| Molson's Bank..... | 2,000,000 | 2,000,000 | 2,000,000 | 675,000 | 1,646,912 | 44,862 | | | | 35,416 | 3,800,206 | 2,561,758 |
| Merchants Bank..... | 2,000,000 | 2,000,000 | 2,000,000 | 325,000 | 698,624 | 574 | | | 2,690 | 2,394 | 3,918,384 | 4,756,496 |
| Banque Nationale..... | 2,000,000 | 2,000,000 | 2,000,000 | Nil | 599,671 | 20,469 | | | 3,666 | 5,311 | 1,217,152 | 536,367 |
| Quebec Bank..... | 3,000,000 | 2,500,000 | 2,500,000 | 825,000 | 698,624 | 91,390 | | | | 10,635 | 3,058,715 | 767,301 |
| Union Bank..... | 1,000,000 | 540,000 | 226,420 | 10,000 | 71,636 | | | | | | 450,798 | 844,325 |
| Banque de St. Jean..... | 1,000,000 | 504,600 | 263,490 | Nil. | 130,593 | | | | 4,811 | | 30,641 | 38,615 |
| Banque de St. Hyacinthe..... | 1,000,000 | 1,479,600 | 1,449,468 | 875,000 | 684,018 | 867 | | | | | 30,641 | 359,074 |
| Eastern Townships Bank..... | 1,500,000 | | | | | 50,968 | | | | | 325,412 | 1,518,260 |
| NOVA SCOTIA. | | | | | | | | | | | | |
| Bank of Nova Scotia..... | 1,250,000 | 1,114,300 | 1,114,300 | 340,000 | 810,047 | 252,398 | | | | | | |
| Merchants Bk. of Halifax..... | 1,500,000 | 1,000,000 | 1,000,000 | 120,000 | 711,941 | 157,152 | | | 3,423 | 700 | 668,658 | 1,790,511 |
| People's Bank of Halifax..... | 800,000 | 600,000 | 600,000 | 35,000 | 124,234 | 14,250 | | | 3,071 | 58,249 | 394,829 | 981,952 |
| Union Bank..... | 1,000,000 | 1,000,000 | 500,000 | 40,000 | 113,927 | 15,136 | | | | 29,330 | 141,681 | 264,560 |
| Halifax Banking Co..... | 1,000,000 | 500,000 | 500,000 | 55,000 | 329,021 | 40,068 | | | | | 169,965 | 362,734 |
| Bank of Yarmouth..... | 400,000 | 290,000 | 245,910 | 30,000 | 73,685 | 29,853 | | | | | 223,752 | 689,646 |
| Exchange Bk. Yarmouth..... | 280,000 | 500,000 | 250,000 | Nil. | 177,187 | | | | | | 86,076 | 185,684 |
| Pictou Bank..... | 500,000 | 260,000 | 65,000 | | 65,111 | | | | | | 21,308 | 26,737 |
| Commercial Bk. Windsor..... | 500,000 | | | | | 31,362 | | | | | 36,068 | 302,307 |
| NEW BRUNSWICK. | | | | | | | | | | | | |
| Bank of New Brunswick..... | 1,000,000 | 1,000,000 | 1,000,000 | 300,000 | 458,193 | 64,397 | | | | | 500,059 | 436,467 |
| Maritime Bk. of N. B. of Can..... | 2,000,000 | 321,900 | 321,900 | 60,000 | 314,946 | 15,197 | | | | | 161,942 | 308,779 |
| St. Stephens Bank..... | 200,000 | 200,000 | 200,000 | 25,000 | 287,740 | 32,869 | | | 45,538 | 129,127 | 47,276 | 45,000 |
| MANITOBA. | | | | | | | | | | | | |
| Com. Bk. of Man. Winnipeg..... | 1,000,000 | 500,100 | 905,690 | Nil. | 163,740 | | | | | | | |
| BRITISH COLUMBIA. | | | | | | | | | | | | |
| Bank of British Columbia..... | 9,733,000 | 2,433,333 | 1,824,937 | 340,666 | 539,974 | 552,172 | | | | | 320,218 | 49,951 |
| Grand total..... | 81,479,666 | 68,198,866 | 68,908,741 | 17,870,141 | 29,281,608 | 8,196,554 | 100,000 | 762,804 | 529,980 | 1,875,129 | 50,070,339 | 49,945,079 |

ASSETS.

| BANK. | Specie. | Domini'n Notes. | Notes and Cheques on other Banks. | Balances due from other Banks in Canada. | Balances due from agencies of the Bank or from other banks or agencies in foreign countries. | Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom. | Domini'n Government debentures or stock. | Public securities other than Canadian. | Loans to the Dominion Government. | Loans to Provincial Governments. | Loans secured by Municipal, Canadian or foreign bonds. | Loans on current account to Municipalities. | Loans to Corporations. | Loans to or deposits in other banks secured. | Loans or deposits in other banks unsecured. |
|-------------------------------|-----------|-----------------|-----------------------------------|--|--|---|--|--|-----------------------------------|----------------------------------|--|---|------------------------|--|---|
| ONTARIO. | | | | | | | | | | | | | | | |
| Bank of Toronto... | \$800,254 | 477,978 | 260,341 | 65,682 | 91,541 | | | | | | | | | | |
| C. Bk of Commerce | 642,102 | 940,206 | 439,684 | 106,207 | 2,234,710 | | | | | | | | | | |
| Dominion Bank | 159,609 | 626,129 | 234,765 | 157,374 | 448,181 | | 152,000 | 551,574 | | 13,214 | 478,890 | 375,606 | 274,330 | | 50,000 |
| Ontario Bank | 227,566 | 396,176 | 269,663 | 81,402 | 95,494 | | 100,000 | 603,935 | | | 1,629,429 | 104,961 | 905,624 | 90,000 | |
| Standard Bank..... | 106,807 | 156,038 | 97,04 | 43,143 | 4,492 | | 49,666 | 204,111 | | | 184,535 | 23,500 | 242,012 | | |
| Federal Bank | 83,256 | 186,146 | 219,160 | 40,861 | 14,581 | | | 203,892 | | | 188,919 | 68,914 | 65,000 | 30,300 | 75,000 |
| Imperial Bank Can | 273,465 | 563,905 | 171,650 | 138,633 | 30,783 | | | | | 56,104 | 144,091 | | | | |
| Central Bk. of Can. | 45,496 | 80,850 | 68,236 | 25,652 | 29,215 | | 194,222 | 137,444 | | | 549,256 | | | | |
| Traders Bk. of Can. | 25,593 | 67,537 | 46,890 | 3,780 | 16,925 | | 2,900 | | | | 30,641 | | | | |
| Bank of Hamilton..... | 110,469 | 136,125 | 60,098 | 76,127 | 10,419 | | | | | | | 415,500 | 440,762 | | |
| Bank of Ottawa..... | 109,304 | 114,338 | 60,358 | 100,811 | 25,316 | | 186,880 | | | | | 200 | | | 10,267 |
| Western Bk. Can..... | 13,907 | 28,304 | 16,545 | 67,548 | 30,197 | | 122,972 | | | | | | | | |
| Bk. of London, Can. | 38,935 | 34,609 | 104,379 | 3,030 | 31,945 | | | | 723 | | | 386,650 | | | 91,400 |
| QUEBEC. | | | | | | | | | | | | | | | |
| Bank of Montreal..... | 2,878,288 | 3,752,654 | 1,206,731 | 97,656 | 9,297,507 | | | | | | | | | | |
| Bank of B. N. A..... | 360,442 | 764,366 | 186,251 | 97,542 | 660,416 | | 1,926,806 | | | | | | | | |
| Banque du Peuple..... | 48,034 | 217,045 | 695,393 | 115,710 | 14,364 | | | 3,000 | 903,582 | 622,704 | 1,682,054 | 319,571 | 4,618,797 | | |
| Bk. Jacques-Cartier..... | 22,148 | 47,639 | 68,931 | 56,352 | 8,856 | | | | 93 | 80,132 | 2,325,459 | 251,304 | 737,981 | 5,000 | |
| Banque Ville-Marie..... | 19,692 | 29,288 | 38,736 | 26,844 | 4,804 | | | | | | 185,678 | | | | |
| Bk de Hochelega..... | 43,313 | 44,447 | 50,267 | 38,789 | 18,894 | | | | | | 200,000 | | | | |
| Molson's Bank..... | 389,307 | 673,392 | 635,773 | 60,471 | 41,282 | | | | | | 6,353 | 900 | 2,500 | | |
| Merchants Bank..... | 314,674 | 669,860 | 680,675 | 46,470 | 600,865 | | | | | | 79,775 | | | | |
| Quebec Bank..... | 100,949 | 215,192 | 73,665 | 274,446 | 37,125 | | 1,510,191 | | | | 111,700 | 26,350 | 1,045,459 | | 5,000 |
| Union Bk of L. C..... | 79,916 | 161,265 | 156,577 | 31,275 | 57,431 | | | 100,000 | | 2,487 | 1,913,522 | 243,779 | 1,813,428 | 13,078 | |
| Bank de St. Jean..... | 63,354 | 126,524 | 180,113 | | 17,993 | | | | | | 62,472 | | | | |
| B. de St. Hyacinthe..... | 1,133 | 2,832 | 2,310 | 4,603 | 2,698 | | | | | | 613,071 | 165,806 | 568,194 | 60,000 | |
| Eastern Tp. Bank..... | 13,089 | 29,444 | 11,154 | 24,889 | 11,788 | | | | | | 7,900 | | | | |
| Bank of British Columbia..... | 106,631 | 95,368 | 31,448 | 70,265 | 145,450 | | | | | | | | | | |
| NOVA SCOTIA. | | | | | | | | | | | | | | | |
| Bk. of Nova Scotia..... | 249,525 | 186,706 | 100,510 | 66,683 | 677,901 | | | | | | | | | | |
| Merchants Bk. Hal. | 101,763 | 249,931 | 60,711 | 61,808 | 57,636 | | | 591,070 | | | | | | | |
| People's Bk of Hal. | 82,642 | 76,744 | 29,016 | 35,599 | 18,789 | | | 39,665 | 116,599 | 19,644 | 51,532 | | 425,709 | | |
| Union Bk of Hal'..... | 24,173 | 37,606 | 19,669 | 34,712 | 3,885 | | | | | | | 9,134 | 422,268 | | |
| Halifax Bank'g Co. | 25,636 | 46,746 | 57,621 | 10,455 | 6,297 | | | 1,000 | 290,500 | | | | | | |
| Bank of Yarmouth..... | 29,249 | 29,311 | 11,968 | 39,815 | 11,235 | | | | | | | | | | |
| Exchange Bk Yar. | 1,187 | 11,960 | 3,045 | 19,665 | 5,375 | | | | | | | | | | |

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

| LIABILITIES. | | | | | | |
|---|---|-------------------------------|---|--|---|--------------------|
| Loans from or deposits made by other banks in Canada Secured. | Loans from or deposits made by other banks in Canada unsecured. | Due to other banks in Canada. | Due to agencies of bank or to other banks or agencies in foreign countries. | Due to agencies of bank or to other banks or agencies in the United Kingdom. | Liabilities not included under foregoing heads. | Total Liabilities. |
| | 87,144 | 80,289 | | 41,848 | 860 | 5,740,068 |
| | | 19,923 | | 196,249 | | 13,131,090 |
| | | 150 | | 42,097 | | 6,985,904 |
| | | 53,106 | | 197,779 | | 5,702,555 |
| | | 2,668 | | | | 3,108,068 |
| | | 39,604 | | 121,522 | | 4,225,183 |
| | | 8,95 | | 208,061 | | 5,396,717 |
| | | 4,950 | | | | 1,653,787 |
| | | 6,252 | | | | 797,144 |
| | | 67,963 | | 108,194 | | 3,910,540 |
| | 50,000 | 1,507 | 178,165 | | 4,604 | 2,634,556 |
| | | 239 | | | | 708,963 |
| | | 2,328 | | 33,024 | | 888,697 |
| | 494,232 | 70,882 | 8,636 | | | 27,901,566 |
| | 50,000 | 38,823 | 39,511 | | | 6,808,181 |
| | | 11,971 | | | 7,552 | 3,053,338 |
| | | | 6,513 | | 1,368 | 1,249,812 |
| | | | | | 3,431 | 1,066,376 |
| | | | | | 5,140 | 1,290,169 |
| | | 871 | | 35,609 | | 8,145,940 |
| | | 40,008 | 9,565 | 213,130 | | 13,307,547 |
| | 419,146 | 26,099 | | 592,177 | 5,483 | 2,454,564 |
| | | 59,550 | 1,553 | 88,001 | 6,108 | 4,079,045 |
| | | 15,640 | | 82,710 | | 2,365,806 |
| | 50,000 | 11,090 | | | | 113,591 |
| | | | | | | 524,152 |
| | | 2,574 | | | | 2,613,974 |
| | | 12,517 | | | | |
| | | | 153,138 | 117,346 | | 22,583 |
| | | 28,147 | | | | 335 |
| | | 45,792 | | | | 650 |
| | | 3,822 | | | | 80,339 |
| | | 3,516 | 1,174 | 39,997 | | 799,802 |
| | | 1,219 | 7,287 | 35,108 | | 1,581,996 |
| | | 727 | | | | 868,256 |
| | | 4,087 | | | | 783 |
| | | 117,268 | | | | 181 |
| | | 30,000 | | | | 877 |
| | | | | | | |
| | | 56,504 | | | | 1,515,620 |
| | | | 456 | | | 995,442 |
| | | | | | 19,911 | 413,356 |
| | | 669 | | | | 559,154 |
| | | 488 | 6,585 | | 6,183 | 2,244,494 |
| | 1,150,523 | 818,309 | 412,538 | 2,149,879 | 190,631 | 145,413,155 |

QUEEN INSURANCE COMPANY.

The twenty-eighth annual meeting of the shareholders of this company was held early in May in Liverpool, Eng. From the report we learn that the premiums of the year in the fire branch, less re-insurances, are £586,061, as compared with £565,883, and the losses of the year, paid and outstanding, are £375,253, or 64.03 per cent., as compared with £388,926, or 68.74 per cent. of the previous year. During the year 959 proposals were received for life assurances, £361,386 4s. 8d., policies numbering 739 were completed for £264,286 4s. 8d., yielding in new premiums £9,695. There has been added in the past year £41,208 18s. 2d. to the life fund making it now £521,013 2s. 4d. The balance at credit of profit and loss account is £89,851 9s., out of which will be paid a dividend of 10 per cent., which will absorb £18,003 10s., carrying forward the balance, £71,847 19s.; total, £89,851 9s. After doing as above the funds will stand as follows: Capital paid up, £180,035; life fund, £521,013 2s. 4d.; annuity fund, £18,812 7s. 7d.; general reserve, £133,298 3s.; fire fund, £177,000; balance carried forward, £71,847 19s.; total, £1,102,006 11s. 11d.

THE MONTREAL CUSTOMS CASE.

A wholesale dry goods merchant in Montreal writes to us with reference to the recent exposures there: "We shall be glad when such things are put a stop to, for it is hard to compete against them."

Another letter says: "I have read the interviews in the *Globe* on the subject of cheating the customs. With respect to the suggestion made by Mr. Anderson for examining whole shipments of dry goods; to do so you would want a Custom House as long as Front street and a staff of appraisers as numerous as your police force."

A hardware importer writes, "I prefer to believe Hon. Mr. Bowell's statement in the house that these swindling firms have not been compromised with, rather than trust to attacks made upon the customs' people on mere suspicion that the case has been settled. The revelations of crookedness in the matter are clear enough to my mind. But the difficulty of proving anything when invoices are destroyed and books are falsified, is extreme. I guess this is what the special agents now find."

The city engineer of Quebec writes to the *Scientific American* as follows: "I am of opinion, from practical experience, that hot water pipes in contact with woodwork are dangerous, and I only wonder that insurance companies do not refuse to insure where the necessary precautions are not taken to isolate pipes sufficiently to prevent danger, which, as I shall presently show, it is easy to do. During soft weather steam and hot water pipes become very hot from the surrounding air being too warm to relieve them of or abstract their heat as colder air does. On one occasion this winter, a very soft day, my steam boiler had raised the temperature throughout all the pipes about the house to such a scorching heat that everywhere the woodwork was very hot, and I could not bear my hand on any portion of it without burning it as if I held it on a hot stove. It is only two or three weeks ago that a towel laid across the coil in a room on the third floor of the house, was actually scorched as if by a red hot iron, and this has happened more than once."

The German mercantile world, aided by the Government, has determined on a system of advertising that shall be world-wide or at least as nearly so as a ship can make it. A vessel is to be fitted up with sample rooms and samples of everything made in Germany, while salesmen by competitive examination are to display the wares and invite orders.

Less than twenty years ago Americans imported their carpets. Now, more carpeting is manufactured in Philadelphia and vicinity than in all Great Britain.

Vermont has passed a law making the adulteration of maple sugar or honey with any substance whatever punishable by a fine of from \$25 to \$50.

ASSETS.

| Other current loans, discounts and advances to the public. | Notes, &c., overdue and not specially secured. | Other overdue debts not specially secured. | Overdue debts secured. | Real Estate (other than the Bank Premises.) | Mortgage on Real Estate sold by the Bank. | Bank Premises. | Other Assets not includ'd before. | Total Assets. | Average amount of specie held during the month. | Average amount of Dominion Notes held during the month. |
|--|--|--|------------------------|---|---|----------------|-----------------------------------|---------------|---|---|
| 6,953,115 | 2,736 | | 2,131 | 12,231 | 10,749 | 60,000 | 5,000 | 9,239,369 | 198,427 | 479,749 |
| 13,941,480 | 62,669 | | 306,822 | 76,317 | 55,276 | 295,632 | | 21,741,238 | 584,000 | 831,000 |
| 5,595,659 | 231,298 | | 32,475 | 4,376 | | 136,092 | 3,047 | 9,609,658 | 159,000 | 497,000 |
| 5,724,404 | 41,999 | | 32,248 | 110,277 | 2,790 | 170,163 | 9,967 | 7,958,945 | 224,900 | 334,500 |
| 3,111,093 | 9,647 | | | 20,000 | 50 | 91,697 | 22,601 | 4,451,513 | 109,432 | 163,430 |
| 4,638,312 | 159,198 | | 39,335 | 73,072 | 8,612 | 123,031 | 49,741 | 5,771,402 | 89,014 | 244,450 |
| 4,543,639 | 30,010 | | 60,938 | 60,327 | 44,177 | 130,299 | 13,915 | 7,601,103 | 269,771 | 325,314 |
| 1,754,828 | 8,809 | | 1,131 | | | | 15,352 | 2,084,102 | 44,968 | 64,987 |
| 924,382 | 1,961 | | | | | | 4,712 | 1,132,616 | 20,202 | 62,692 |
| 2,822,921 | 11,264 | | 44,028 | | | | 38,013 | 4,318,159 | 109,919 | 119,559 |
| 3,042,816 | 3,977 | | 27,722 | 5,242 | 4,056 | | 45,074 | 24,289 | 3,970,185 | 110,926 |
| 846,525 | 4,348 | | 1,560 | | | | 9,285 | 1,097,113 | 13,743 | 28,195 |
| 736,839 | 3,291 | | 3,349 | | | | 8,680 | 1,149,692 | 36,050 | 35,545 |
| 15,861,532 | 162,620 | | 146,319 | 37,697 | 107,808 | 600,000 | 1,831,311 | 47,147,119 | 2,369,456 | 2,259,500 |
| 6,306,040 | 24,419 | | 31,999 | 243 | | 300,000 | | 12,001,487 | 349,763 | 604,037 |
| 3,000,021 | 44,128 | | 42,544 | 187,894 | 8,937 | 39,181 | 7,133 | 4,695,777 | 44,611 | 250,496 |
| 1,029,710 | 10,346 | | 164,001 | 59,436 | 41,026 | 80,000 | 291,190 | 2,920,014 | 79,797 | 42,552 |
| 950,623 | 34,623 | 9,056 | 13,503 | 33,596 | 14,532 | 13,617 | 390,879 | 1,679,599 | 19,390 | 12,822 |
| 1,612,407 | 1,480 | | 74,252 | 60,364 | 18,340 | | 12,303 | 2,047,698 | 43,640 | 41,034 |
| 7,410,538 | 21,883 | | 124,650 | 43,441 | 10,043 | 190,000 | 69,378 | 11,018,977 | 393,688 | 602,440 |
| 11,711,772 | 115,528 | 14,838 | 93,284 | 125,944 | 74,256 | 430,000 | 97,687 | 30,800,241 | 801,000 | 594,000 |
| 3,281,200 | 40,017 | | 100,473 | 166,244 | 29,229 | 12,520 | 194,737 | 4,511,707 | 120,000 | 175,000 |
| 4,859,784 | 86,658 | 14,596 | 231,593 | 50,098 | 57,653 | 152,590 | 169,748 | 4,412,909 | 57,191 | 124,676 |
| 3,069,452 | 320,258 | | 139,424 | 15,967 | 37,965 | 112,590 | 4,992 | 369,194 | 1,429 | 2,930 |
| 269,039 | 31,497 | | 28,878 | 550 | 1,800 | 18,768 | | 829,676 | 13,068 | 99,022 |
| 194,380 | 12,667 | | 33,692 | 24,688 | 2,306 | 10,979 | | 1,097,113 | 13,743 | 28,195 |
| 3,405,765 | 39,309 | | 23,540 | 33,773 | 69,718 | 101,700 | 12,234 | 4,494,836 | 106,424 | 94,640 |
| 2,414,850 | 4,222 | 738 | 41,944 | 56,039 | 14,245 | 88,381 | 96,404 | 5,331,531 | 286,599 | 251,833 |
| 2,371,973 | 14,407 | | 6,000 | 4,368 | | 93,000 | 7,543 | 3,549,732 | 113,420 | 214,325 |
| 970,817 | 18,916 | | 3,450 | | | 35,900 | 1,787 | 1,238,971 | 30,968 | 49,259 |
| 612,900 | 14,828 | | 16,646 | 3,051 | | 48,000 | 18,946 | 1,285,669 | 13,730 | 21,885 |
| 1,777,400 | 14,453 | | 78,000 | | | | 57 | 2,151,507 | 26,400 | 65,500 |
| 608,991 | 5,881 | | 1,378 | | | 8,000 | 17,812 | 626,957 | 98,140 | 22,398 |
| 245,082 | 4,150 | | 6,650 | | | 22,881 | | 885,083 | 9,017 | 10,242 |
| 681,913 | 23,700 | 62,974 | 10,000 | 1,304 | | 11,000 | 65,740 | 897,061 | 6,196 | 11,581 |
| 463,987 | 28,609 | 979 | 14,341 | 1,600 | | | 154 | 700,723 | 10,769 | 10,775 |
| 1,860,196 | 1,079 | | | 10,258 | 12,200 | 80,000 | 2,998 | 3,903,292 | 142,508 | 490,983 |
| 785,363 | 3,234 | | | 30,000 | | 5,220 | | 1,363,686 | 17,418 | 37,565 |
| 487,532 | | | 4,500 | 9,676 | | 4,000 | | 644,279 | 27,750 | |
| 587,094 | 3,861 | | | | | | 4,312 | 790,774 | 4,612 | 27,396 |
| 894,356 | | | | 12,000 | | 88,517 | 10,871 | 2,572,190 | 237,781 | 271,870 |
| 132,592,178 | 1,444,484 | 103,084 | 2,022,923 | 1,339,996 | 626,257 | 3,497,933 | 3,360,751 | 228,396,520 | 6,798,059 | 11,629,233 |

Commercial.

MONTREAL MARKETS.

MONTREAL, May 19th, 1886.

We are pleased to note the feeling of content and confidence prevalent generally among business men. Trade cannot be called "booming" but there is a steady and healthy movement in nearly all lines, failures are few, and remittances and payments are markedly better this last fortnight, even the dry goods dealers, most prone to complain—and generally with reason—say they are being well paid and that in quite a few instances customers are anticipating payments. We have been favored with timely rains the past week, and the country is looking well, though the possibility of late frosts still exists according to the ideas of some. Rates for money are firmer, 4 per cent. being now the fixed rate for call loans, and the effect on the stock market is visible in weakened values generally.

ASHES.—The market has weakened again since last report, and the figure quoted for No. 1 pots is \$3.30, though some have been bought at \$3.25; the last transaction in pearls took place about ten days ago at something under \$6.00 it is believed, a few second pearls have realized about \$4.00. Receipts are freer, 100 brls. having come to hand last week; there have been shipments of about 75 brls. the last few days.

COMMENTS, &c.—Not much new in this line, beyond a general feeling of indignation at the Customs Department allowing two large lots of several thousand brls. each to pass at old duties, while the general trade have to pay revised rates. We quote Portland \$3 to \$3.25 in small lots, \$2.50 to \$2.75 in quantity; Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; fire-bricks \$25 per M., \$3.25 a hundred.

FISH.—The demand is almost nil, stocks are very small, and prices nominal to a large extent. Labrador nominally \$2.50; Cape Breton \$3.50 nominal. Dry Cod, \$2.75 to \$3.00; North Shore Salmon out of the market; Lake trout, \$3; Mackerel \$4 for No. 3.

DRY GOODS.—In this line of trade matters are in good shape, and a feeling of satisfaction pervades the houses generally. Sorting orders are coming in in goodly number, and make up in the aggregate a respectable figure, though not individually large. The city retail trade has been very active last few days, and dealers through the country report a good spring trade. The general improvement is evidenced in freer remittances, and several houses report that a number of their customers are anticipating payments.

FURS.—Cable advices report the Leipzig fair as over, and the results on the whole satisfactory, the weakening effect of the warlike news from the East being apparently only temporary. Fisher sold better, spring rats in demand, common not salable. Raccoon is expected to fetch usual prices for Northern and Western skins, Southern will be cheaper. Beaver, martin, mink and opossum are expected to hold their own, bear will likely decline. These remarks apply to Lampson's June sales, at which the Pacific collection will be offered, including fox, beaver, bear, martin, mink, fisher, &c. We quote:—Beaver, clean \$2.75 to \$3.25; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1; Muskrat, large winter, 10 to 12c.; spring do., 15 to 17c.; Otter, per skin, \$8 to \$10.00; Raccoon, per skin, 60 to 60c.; Skunk, per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

GROCERIES.—Country orders are rather better though not specially active, but by 1st June, when farmers get through seeding, &c., travellers expect a more lively trade, Jobbers whose business lies in districts supplied by river boats are well employed. Payments are satisfactory on the whole. Sugars are again easier, refiners quoting 6½c. for granulated, though ½ would fetch a round lot; yellows are also off an eighth, and range from 5½c. upwards. Molasses about same at 32 to 32½c. for Barbadoes; Trinidad 26 to 28c.; syrups easy. A cable despatch under date 17th inst. from Yokohama, reports the market for Japan teas active and buying general, settlements to date \$5,000 piculs. There is no local scarcity, and

some fair sales at 22 and 27c. are reported; blacks and greens are unchanged. In spices, pepper is a shade higher, cloves rising at home. Rice \$3.25 to \$3.30 for A and B; Patna 4½ to 5½c. In dried fruits the demand is very light, but the supply is almost exhausted, and we don't believe 100 brls. of currants could be scraped up in the whole city, price is 6½ to 7c.; Valencias 8 to 8½c.; Malagas out of the market.

METALS AND HARDWARE.—In iron and metals business is not improved to speak of; what pig iron is coming forward is sold up, and there is very little stock in the market. Enquiries for future deliveries are few, and consumers are evidently looking for lower prices though what they base their expectations on is hard to say. The situation at home for all metals except tin is unchanged; tin is active and higher in all the markets of the world, statistics showing that the production is moderately lessened; the local price for ordinary lots is 25c.; tin plates must also eventually be affected. Canada plates are firmer; the price of these has been too low for some time past, lead and copper unchanged.

In general hardware there is a very fair trade doing and payments are favorably spoken of, we quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shott, \$16.50 to \$17; Eglington and Dalmeilington, \$15; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$20; Siemens, No. 1, \$17.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn &c. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs., Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13½c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS, PAINTS.—Linseed oil is reported firm "at home," and quotes here at 57 and 60c. respectively for raw and boiled; turpentine easier, and the first barge load of new crop close at hand, we quote 60c.; olive oil \$1.00 for pure; castor 8½c.; fish oils dull with cod at 52½c. for Newfoundland and Gaspe; steam refined seal hard to move. Leads steady at home and local prices unaltered. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4c.

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



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

London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SHOES AND LEATHER.—Shoe men manufacturing for the jobbing trade are fairly busy on fall goods, and travellers are out with fall samples to the Eastern Provinces, but the trade will not be generally busy till about the

Leading Wholesale Trade of Hamilton.



James Turner & Co.

Wholesale Grocers,

11 & 13 Main St. East, HAMILTON.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

Brown, Balfour & Co.

IMPORTERS

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Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMS.

Full lines of

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

Send for price list and name quantity wanted.

T. LAWRY & SON,
HAMILTON, CAN.

1st of June. There is a fair movement in leather for the season, and prices are pretty steady, concessions would be made for round lots of cheap and measured leathers. Stocks generally are ample, fine upper being the only line of which there is no amount in the market. Some recent shipments to England of buff and splits have brought considerably better than local prices. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf skins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

SALT.—Is coming in fair lots, and one cargo is at hand but has not been placed as yet. Prices ex-wharf are for elevens 50 to 52½c.; twelves 47½ to 50c.; factory filled \$1.10 to \$1.15; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

WOOL.—Business has quieted down to some extent but is expected to liven up again about 1st of June. Cape is still hard to move, and our lower quotations would be shaded for round lots. Domestic as before. We quote: Cape 12½ to 13½c.; Australian none. Domestic, A super, 27 to 33c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, May 20th, 1886.

The feature on the Stock Exchange this week has been the buoyancy of insurance shares, which have been eagerly sought after on the continued improvement in that line of business and the cheapness of these shares as compared with others paying similar dividends. Bank shares have been irregular, Ontario and Federal being strongest and Montreal and Commerce weakest, the fluctuations being mainly the result of manipulation. Except Commerce and Standard all bank shares are now selling at *ex dividend* quotations. Buyers are offering 110 for British America Insurance, a rise of 5½ and Western Assurance is 4% higher in bids, at 131½, though the last sale was at 133.

Telegraph shares are slightly easier, while Consumers Gas has fallen 4%, with sellers at 184. Canada North-West Land sold at 75, closing quiet at 73½ to 75½. With the reduction in dividend Hamilton Provident Loan declined 4%, to 123, but otherwise Loan Societies' shares are firm though inactive.

DRUGS AND CHEMICALS.—Trade in this department is described as decidedly brisk with prices steady and unchanged in most lines. Travellers now out are sending in good orders and money is coming to hand more freely. We note that spirits of turpentine is lower, the figure now being 60 to 65c.

FLOUR AND MEAL.—No better state of things exists this week than last. No one seems anxious to do business in the face of the most pronounced dullness. Quotations of flour remain nominally the same. Oatmeal and cornmeal are moving in job lots only and prices are unchanged. Bran is dull and lower, say \$9.50 to \$10.00 on the spot.

GRAIN.—WHEAT.—Outside wheat markets being weaker the feeling here is similarly affected. The demand is almost nil and quotations nominal. Trading in barley will not be indulged in until the new crop is on the market; quotations, in the meantime, are nominal. Oats have been very dull, but during the last day or so appear to be steadier at the decline. Peas are dull of sale at 60c. Corn and rye as previously reported.

GROCERIES.—Nearly every enquiry elicits the response that trade is very quiet this week. The sugar market is dull and retailers seem to

be holding off for lower prices, which, others say, will not rule, as the article seems to be now as low as it is possible to get it. Sales are for small lots mostly. We quote Canadian refined 5½ to 6½c.; extra granulated 7 to 7½c. Teas are quiet. Tobaccos are firm and fruits dull.

HARDWARE AND METALS.—We have to note a continued activity in Ingot tin and no lots can now be had under 23½c. Pig lead is firm at quotations, although the decreased rates of freight from London should, in the near future, have a tendency to make the feeling easier. The market for tin plates remains unchanged. In American and Canadian markets the consumption of coals is in excess of last year, but the supply appears to keep pace with the demand. Zinc shows a decline of about 5% per ton, but as stocks in this market are pretty well reduced this falling off has not materially affected prices here. The lack of improvement in the copper market can, in some measure, be attributed to the fact that a number of factories that have been large consumers have shut down. When work is resumed a revival is confidently looked for. A fair sorting-up business in shelf goods is reported and trade in general is regarded as satisfactory with the exception that the margin of profit on a number of lines is still far from what it should be. The manufacturers of pressed tinware, who have apparently become tired of exchanging dollars through the medium of their goods, met together in this city during the current week. Nearly every principal manufacturer in Canada was represented. They have agreed upon a scale of prices and while they are not in excess of the supposed general ruling figures it is beyond doubt that quotations will be maintained and no concessions made. The jobber will now be in a better position to assist the manufacturers in placing their goods on the market.

HIDES AND SKINS.—About the same state of things exists as a week ago. The demand for hides is slightly more active at steady and unchanged prices. There is a more plentiful supply of calfskins but quotations remain unaltered. Quite a few lambskins are coming in, dealers are paying 25c. The receipts of sheepskins are very small and values are nominal. Tallow continues dull and unchanged.

HARD WOOD.—We make no changes in our quotations of hardwood, the demand for which keeps up fairly well. Butternut, we observe, is getting scarce; it is not, however, greatly in request. Mahogany is coming to be rather more used for furniture and house furnishing. It is not easy to quote, but we hear of some selling as low as 12½c. per lineal foot, No. 1 and 2, however, sells at 20 to 25c.

LUMBER.—There is no new pine lumber in market here as yet and nothing has occurred to inflate prices, which are still maintained. Demand from the States is as good as usual at this season and some sales have been made to go across the lake. The prospects are that quite as much will be shipped from this port this year as in 1885, at prices quite as good and in some cases better, this, notwithstanding the fact, that labor troubles have seriously interfered with building in the United States. The American market, as a rule, it appears, is bare of dry lumber, but advices of 14th from Albany say that the yard stocks are full and the assortment good. Trade in New York is depressed, but prices not much affected. In Boston, matters are extremely dull. In Detroit and Chicago, the building trade is affected by the strikes, car factories and the larger planing mills were idle for weeks.

LEATHER.—Without there being any special features to notice this week it might be remarked that prices are, if anything, in favor of buyers in nearly all lines; this applies especially to A. 1 men, who are in the market to buy large lots. There are, however, few who are in that position. While trade is quiet and the volume of business not quite so large as the same time last year, we hear of no great accumulation of stocks and certainly no feeling of despondency. Harness leather is quiet. Other lines such as upper, are not in active request and prices are weaker than some months ago. Indeed in looking back we find that black leather has about reached the point it was at a twelve-month ago. Sole leather, however, is not as valuable as then. Some of these weeks we intend to review prices for a year back and to contract them both in the raw material and in finished stock. In the meantime let us again reiterate what we have so frequently

said to tanners before: don't be too anxious to work in green stock; hold off and do all you can to get prices lower. Under all the circumstances it is not thought that there is any reason to suppose that you will see any very high prices for your products for some time to come. Payments are not as satisfactory as could be desired.

PROVISIONS.—A further heavy decline is to be noted in the price of butter. Receipts have been very free and sales are recorded at 12 to 12½c. Cheese is also weaker and 9½c. is now the outside price. Business in hog products has been quiet and uneventful. Last week's figures still rule. Eggs are dull at 11½ to 12c. Few or no dressed hogs are to be seen on this market and the price remains at \$6.50 to \$6.60. We hear of no transactions in dried or evaporated apples.

SEEDS.—Dealers are now at the tail end of the season and prices have consequently eased off to some extent. We quote alsike clover \$11.25 to \$11.50, red ditto \$11.00 to \$11.25. Other kinds as before.

WOOL.—Some new clip fleece, it is expected, will offer in the course of a week or ten days.

MACHINE OILS.

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

BY USING

"LARDINE,"

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

BUY NO OTHER. Manufactured solely by

MCCOLL BROS. & CO.

TORONTO.

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



TENDERS FOR COAL FOR THE PUBLIC INSTITUTIONS OF ONTARIO.—The undersigned will receive tenders (to be addressed to him at his office at the Parliament buildings, and marked "Tenders for Coal") up to noon of WEDNESDAY, 26TH MAY, 1886, for the delivery of the following quantities of coal in the sheds of the institutions below named on or before the 15th day of August next, except as regards the coal for the Central Prison:

Asylum for the Insane, Toronto.—Hard coal, 600 tons large egg size, 125 tons stove size; soft coal 350 tons.

Central Prison, Toronto.—Soft coal, 500 tons. Note: To be delivered in lots of 100 tons in each of the months of September, October, November, December, and January.

Reformatory for Females, Toronto.—Hard coal, 200 tons large egg size, 50 tons stove size, 25 tons nut size; soft coal, 50 tons.

Asylum for the Insane, London.—Hard coal, 150 tons large egg size, 40 tons chestnut size; soft coal 1,000 tons for steam, 75 tons for gas.

Asylum for the Insane, Kingston.—Main asylum, hard coal, 1,000 tons large egg size, 75 tons small egg size, 25 tons stove size. Regiopo. is Branch.—Hard coal, 90 tons large egg size, 2 tons small egg size.

Asylum for the Insane, Hamilton, Main Asylum.—Hard coal, 50 tons egg size, 41 tons chestnut size, 50 tons stove size; soft coal, 500 tons for steam, 10 tons for grates. Asylum Pumping House.—Hard coal, 5 tons chestnut size; soft coal, 150 tons.

Asylum for Idiots, Orillia.—Hard coal, 55 tons stove size.

Institution for the Deaf and Dumb, Belleville.—Hard coal, 70 tons small egg size, 30 tons chestnut size, 10 tons stove size; soft coal, 400 tons.

Institution for the Blind, Brantford.—Hard coal, 450 tons egg size, 75 tons stove size.

The hard coal to be Pittston or Scranton. Tenderers are to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same, and, if required, to produce satisfactory evidence that the coal is true to name. Delivery is to be effected in a manner satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole quantity specified or for the quantities required in each institution. An accepted cheque for \$500, payable to the order of the Secretary of the Province of Ontario, must accompany each tender as a guarantee of its bona fides, and two sufficient securities will be required for the due fulfillment of each contract. Specifications and forms and conditions of tender are to be obtained from the bursars of the above-named institutions. The lowest or any tender not necessarily accepted.

W. T. O'REILLY,

Inspector of Prisons and Public Charities, Ontario, Parliament Buildings, Toronto, 10th May, 1886.

The price will, it is thought, open at about last year's figures. Until its arrival there will be a trading in this description of wool. The mills are buying steadily of pulled wool at unchanged prices.

THE
Cornwall Manufacturing Co'y

CORNWALL, ONT.,

MANUFACTURERS OF ALL KINDS OF

GREY BLANKETS,
COLORED BLANKETS,
TOBOGGANING BLANKETS,
FANCY BLANKETS.

Blanketing Cloths, Plain and Fancy.
RUGS.

J. H. PARKS & CO.,

Commission Merchants

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Manufacturers' Agents.

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

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

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF

School, Office, Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

January Gave a Fair Average Business.

Our sales were in excess of December last. We anticipate duller trade, with still lower prices during this month. Hear of contracts on good straight grades rather—such as Ruby—at \$4.40, delivered at Halifax. Think we can place one or two thousand such grades at \$4.35, delivered at Halifax, and shall be glad to act as broker for any mill disposed to sell

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

**SPOONER'S
COPPERINE
BABBIT METAL.**

A Non-Fibrous Anti-Friction Box Metal.

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

ALONZO W. SPOONER,

Patentee and Mfr.,
PORT HOPE, Ont.

**THRESHERS, SAW-MILLERS, OWNERS OF
LIGHT POWER,**

KEEP YOUR POWER AT WORK BY PURCHASING

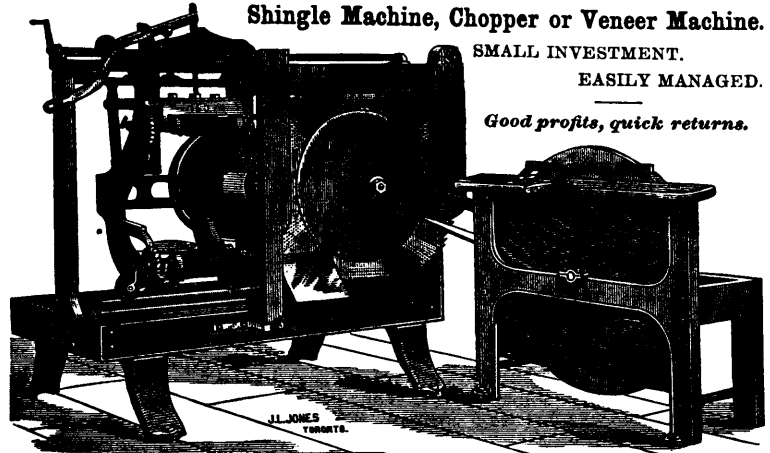
Shingle Machine, Chopper or Veneer Machine.

SMALL INVESTMENT.

EASILY MANAGED.

Good profits, quick returns.

Eastern Office,
154 ST. JAMES STREET,
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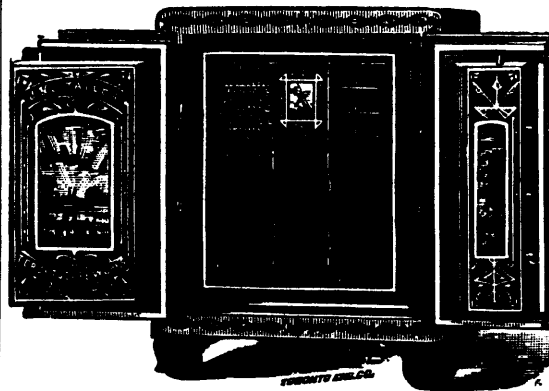


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Special Catalogues for each department. When writing state wants. New Saw-Mill Catalogue just finished.

WATEROUS ENGINE WORKS CO., BRANTFORD and WINNIPEG.

**J. & J. TAYLOR,
TORONTO SAFE WORKS.**



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

TO THE BOOT & SHOE TRADE.

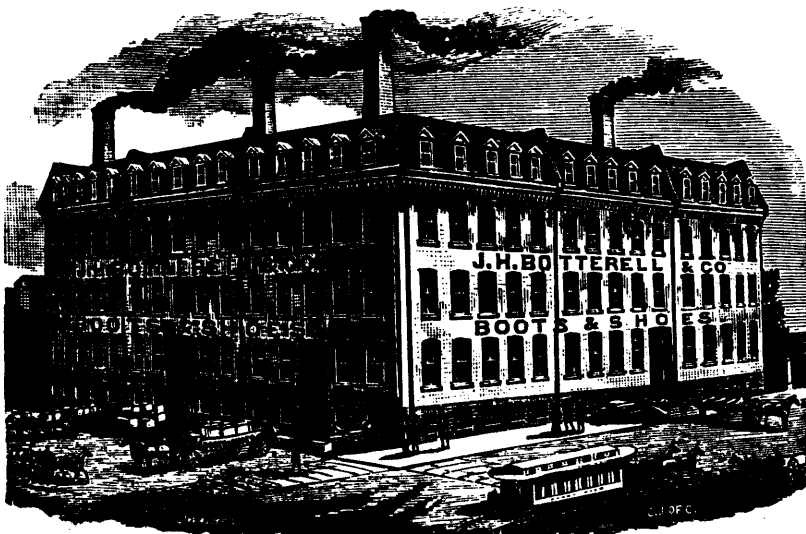
J. H. Botterell & Co.

MAUFACTURERS,

QUEBEC,

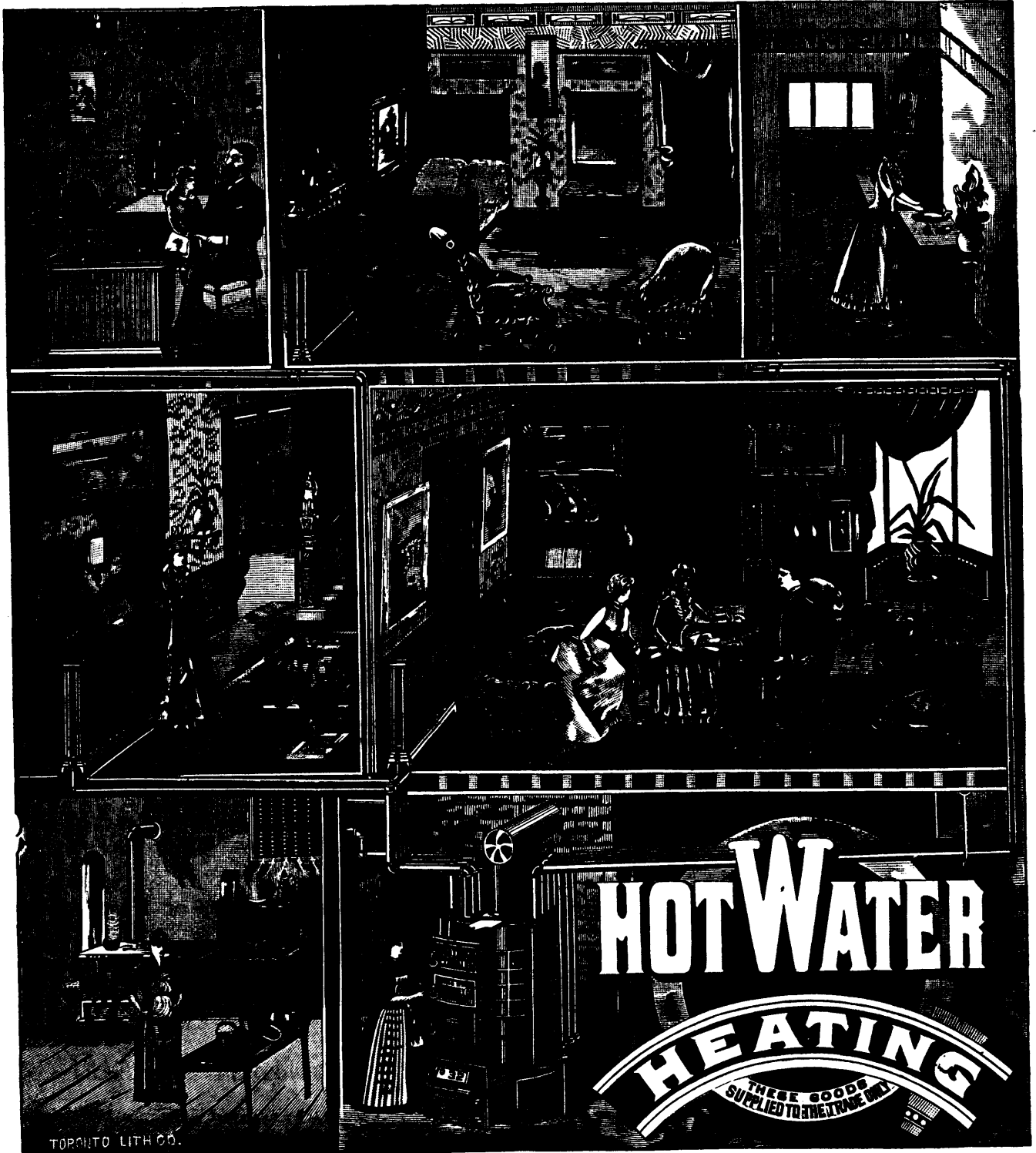
Beg to announce that their NEW SAMPLES for the FALL SEASON will be ready 1st May, and will be offered for your inspection by our Travellers immediately afterwards.

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



NEW SYSTEM OF HEATING BY HOT WATER,

Combining Economy, Elegance and Cleanliness.



TORONTO LITH CO.

THE GURNEY HEATER.

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

THE BUNDY RADIATOR.

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

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

TORONTO.

Dominion Line.

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|-------------------------|------------------------|
| Sarnia..... 3,850 Tons. | Oregon..... 3,850 Tons |
| Toronto..... 3,900 " | Montreal..... 3,900 " |
| Dominion..... 3,900 " | Ontario..... 3,900 " |
| Mississippi.. 2,600 " | Texas..... 2,710 " |
| Vancouver.. 5,700 " | Quebec..... 2,700 " |

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

*SARNIA..... 21st May. *OREGON ... 3rd June
 MONTREAL... 28th May. TORONTO ... 11th June
 *VANCOUVER 17th June.

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

QUEBEC..... 19th May. ONTARIO ... 2nd June
 DOMINION..... 16th June.

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

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

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

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ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

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

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

For tickets, &c., apply to

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MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

GOVERNMENT LIFE INSURANCE.

The business the **ÆTNA LIFE INSURANCE COMPANY** has been transacting in Canada since March, 1874, is practically **GOVERNMENT LIFE INSURANCE**. The full legal reserve upon every Policy issued in Canada since that date, is regularly deposited in the hands of the Ottawa Government, in the safest Interest-Bearing Bonds, so that if the Grand Old Company with its **THIRTY MILLIONS OF ASSETS** were to disappear from the face of the earth to-morrow, there are sufficient Government Bonds in the Receiver-General's hands to re-insure every Canadian Policy issued by the **ÆTNA LIFE** since March, 1878, and **\$100,000 OVER** for all the business previously issued in the Dominion. The market value of its Deposit at Ottawa is close upon a **MILLION AND A HALF DOLLARS**.

\$15,851,635

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

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

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

PREMIUMS RECEIVED.—The total of 40 companies in Canada in 1885 was \$4,618,978—an increase over 1884 of 498,660. The **ÆTNA LIFE** received \$632,445, or nearly six times an equal proportion of the whole. And its increase during the year was \$53,685—considerably more than one-tenth of the total increase.

INSURANCE IN FORCE.—The total in Canada, in 40 companies, is \$149,927,713, being an increase, during 1885, of \$14,493,987. The **ÆTNA LIFE** holds \$15,851,635 of the whole, or upwards of one-tenth, and its increase for the year was nearly a **MILLION DOLLARS**.

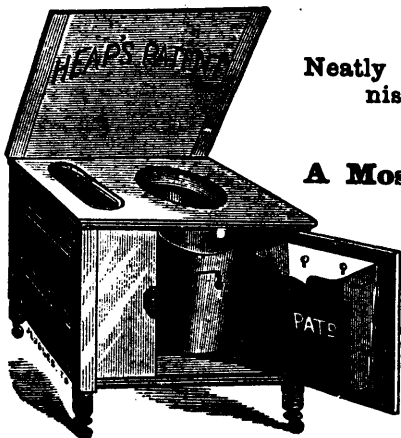
This is sufficient to shew the leading position held by the **ÆTNA LIFE** in the Dominion. It is popular with the insuring public, because it furnishes Endowment as well as Life Insurance, of the **MOST SELECT CHARACTER**, at net cost price. Its new Policies are Non-Fortifiable and Indisputable after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

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

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

NO HOUSE SHOULD BE WITHOUT IT.

The 'Bedroom Sanitary Convenience.'



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

A Most Useful Piece of Furniture.

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

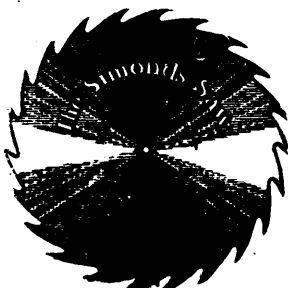
Height, 19 in.; Width, 23 in.; Depth, 19 in.

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

TELEPHONE No. 65.

FACTORY AND SHOWROOM:

57 Adelaide Street West, - - TORONTO.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.

AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds" process. Our **CIRCULAR SAWS** are unequalled. We manufacture the **Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION,** and all other kinds of **CROSS-OUT 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.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD McCURDY, - - President.
Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,
General Managers for the Provinces of Ontario and Quebec,
MONTREAL.

THE EQUITABLE Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

ASSETS, Jan. 1st, 1886.. \$66,553,837.50

LIABILITIES, 4 per cent. Valuation 52,691,148.87

SURPLUS, \$18,862,239 13

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

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

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

Outstanding Assurance .. 357,338,246.00

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

Paid Policy-Holders since Organization 88,211,175.63

Income 16,590,053.13

Improvement During the Year.

Increase of Premium Income \$1,430,349.00

Increase of Surplus 3,378,622.03

Increase of Assets 8,391,461.96

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

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

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

BRITISH MARKETS.

MANCHESTER, 14th May, 1886.

Cloths quiet with a very small business doing; 39 inch, 60 reed, gold-end shirtings, 37 1/2 yards, 8 lbs. 4 oz., 5s. 4d. to 6s. 9d.; 26 inch, 66 reed, printer, 29 yards, 4 lbs. 2 oz., 2s. 5d. to 2s. 8d. Yarns quiet, without quotable change in prices; No. 40 mule twist, fair second quality, 7 1/2d. to 8 1/2d.

LONDON, 15th May, 1886.

In Mincing lane sugar is dull; beet is declining; cane and refined are inactive. Coffee sells readily, and prices are steady. Indian tea is quiet; Ceylon is firm; China is inactive, and the tendency of prices lower. Rice is steady; business is moderate. Pepper is quiet. Cloves are firm.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

| | | |
|--------------------------------------|---------|-------|
| Clear pine, 1 1/2 in. or over, per M | \$36 00 | 38 00 |
| Pickings, 1 1/2 in. or over | 26 00 | 28 00 |
| Clear & pickings, 1 in | 25 00 | 28 00 |
| Flooring, 1 1/2 & 1 in | 14 00 | 15 00 |
| Dressing | 15 00 | 16 00 |
| Ship, culis stks & sids | 11 00 | 12 00 |
| Joists and Scantling | 11 50 | 12 00 |
| Clapboards, dressed | 12 50 | 00 00 |
| Shingles, XXX, 16 in. | 2 40 | 2 50 |
| " " XX | 1 40 | 1 50 |
| Lath | 1 90 | 2 00 |
| Spruce | 10 00 | 13 00 |
| Hemlock | 9 00 | 10 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—M. ft. E. W.

| | | |
|---------------------------|---------|-------|
| Birch, No. 1 and 2 | \$17 00 | 20 00 |
| Maple | 16 00 | 18 00 |
| Cherry | 60 00 | 75 00 |
| Ash, white | 24 00 | 28 00 |
| " black | 16 00 | 18 00 |
| Elm, soft | 13 00 | 14 00 |
| " rock | 18 00 | 00 00 |
| Oak, white, No. 1 and 2 | 25 00 | 30 00 |
| " red or grey | 18 00 | 20 00 |
| Balm of Gilead, No. 1 & 2 | 13 00 | 15 00 |
| Chestnut | 25 00 | 30 00 |
| Walnut, 1 in. No. 1 & 2 | 25 00 | 30 00 |
| Butternut | 40 00 | 50 00 |
| Hickory, No. 1 & 2 | 28 00 | 00 00 |
| Baswood | 16 00 | 18 00 |
| Whitewood | 30 00 | 40 00 |

Fuel, &c.

| | | |
|------------------------|---------|------|
| Coal, Hard, Egg | \$ 5 75 | |
| " " Stove | 6 00 | |
| " " Nut | 6 00 | |
| " Soft, Blossburg | 5 50 | 0 00 |
| " " Briarhill | 5 50 | |
| Wood, Hard, best uncut | 4 50 | 5 50 |
| " " 2nd quality, uncut | 3 50 | 4 00 |
| " " cut and split | 4 50 | 6 01 |
| " Pine, uncut | 4 00 | |
| " " cut and split | 5 00 | |
| " " slabs | 3 00 | 4 00 |

Hay and Straw.

| | | |
|------------------------|---------|-------|
| Hay, Loose Timothy | \$11 00 | 14 00 |
| " " Clover | 8 00 | 11 00 |
| Straw, bundled oat | 9 00 | 12 00 |
| " " loose | 7 00 | 8 00 |
| Baled Hay, first-class | 12 00 | 13 00 |
| " " second-class | 10 00 | 11 00 |

LIVERPOOL PRICES.

May 20th, 1886.

| | | |
|-------------------|----|----|
| Wheat, Spring | 8. | D. |
| " Red Winter | 7 | 2 |
| " White | 00 | 0 |
| Corn | 4 | 3 |
| Peas | 5 | 6 |
| Lard | 31 | 9 |
| Pork | 51 | 0 |
| Bacon, long clear | 28 | 6 |
| " short clear | 29 | 6 |
| Tallow | 23 | 0 |
| Cheese | 45 | 6 |

CHICAGO PRICES.

By Telegraph, May 20th, 1886.

| | | |
|---------------------------|--------|-----------|
| Breadstuffs. | | Per Bush. |
| Wheat, No. 2 Spring, spot | \$ 75 | |
| " " June | 75 1/2 | 76 1/2 |
| Corn | cash | 35 1/2 |
| Oats | cash | 28 1/2 |
| Barley | | |

Hog Products.

| | | |
|-------------------|-----------|------|
| Mess Pork | \$ 47 1/2 | 0 00 |
| Lard, tierces | 5 90 | 0 00 |
| Short Ribs | 5 27 1/2 | 0 00 |
| Hams | 0 00 | 0 00 |
| Bacon, long clear | 0 00 | 0 00 |
| " short clear | 5 56 | 0 00 |

JAMES PARK & SON

Pork Packers, TORONTO.

L. C. Bacon, Rolled Spiced Bacon
C. C. Bacon, Glasgow Beef Hams,
Sugar Cured Hams, Dried Beef

Breakfast Bacon, Smoked Tongues,
Mess Pork, Pickled Tongues,
Family or Navy Pork,
Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

GRAND TRUNK R'Y OF CANADA.

Old Material for Sale.

TENDERS are invited for the whole or any portion of the following old material:

| | |
|-----------------------------|-------------------|
| | Estimated weight. |
| Iron Rails | 2,100 Tons. |
| Steel " | 270 " |
| Wrought Iron Scrap No. 1 | 330 " |
| " " No. 2 | 50 " |
| Steel Tires | 70 " |
| Cast Iron Scrap | 150 " |
| Leaf Steel | 24 " |
| " " Cuttings | 18 " |
| Steel Turnings | 27 " |
| Wrought Iron Turnings | 18 " |
| Car Wheels, American make | 200 " |
| Coil Springs | 16 " |
| Wrought Iron Car Axles | 40 " |
| Steel Fish Plates | 25 " |
| " Boiler Plates | 10 " |
| Wrought Iron Driving Wheels | 6 " |

Further information in regard to the above, if required, can be obtained on application to JOHN TAYLOR, General Storekeeper, Montreal.

Delivery will be made in Canada on Company's cars at any point on Grand Trunk Railway as may be agreed upon. If the delivery is required in the United States, purchaser to pay duty.

As the above quantities are only estimated, parties tendering are requested to name the maximum quantity which they will be willing to take.

Parties tendering are requested to name the price per ton of 2,240 lbs.

Intending purchasers should satisfy themselves of the quality of the scrap, as no classification will be allowed after tenders are accepted.

No deductions or allowances will be made for dirt, grease, or for any other reason. The purchaser to pay for the full gross weight, and to accept the Company's weight.

Terms—Cash on delivery.

Tenders endorsed "Tender for Scrap," and addressed to the undersigned, will be received on or before WEDNESDAY, 19th MAY.

JOSEPH HICKSON, General Manager.

Montreal, May 6th, 1886.

PARKS' Cotton Manufactures.

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

Fancy Wove Shirtings,

Fast Colours, Full Weight.
Quality always equal to samples sent out.

COTTONADES.

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

Ball Knitting Cottons,

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

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

WM. PARKS & SON, (LIMITED.)

ST. JOHN, N.B.
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Toronto Montreal
BEDARD, GIRARD & CIE, Quebec.

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

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 OFFICE—No. 17 Toronto Street, (Consumers' Gas
 Company's Buildings)
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 E. A. REESOR E. TAYLOUR ENGLISH

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 F. MULKERN FRED. F. HARPER

WILLIAM M. HALL,
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 J. DENOVAN.
 WINNIPEG, MAN.

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 W. M. MERRITT G. F. SHEPLEY
 J. L. GERDES W. E. MIDDLETON

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

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|--------|---------------------|------------------|------------|-----------------------|------------------|---------------------|
| | | | | | | TORONTO, May 20. | Cash val. per share |
| British Columbia | | \$2,500,000 | \$2,500,000 | \$ 260,000 | 3% | ..... | ..... |
| British North America | \$243 | 4,866,666 | 4,866,666 | 1,065,400 | 3 | ..... | 299.67 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 2,100,000 | 3 1/2 | 120 1/2 | 121 1/2 |
| Central | 100 | 500,000 | 312,880 | 10,000 | 3 | ..... | 60.37 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 78,000 | 4 | 125 | 50.00 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 960,000 | 5 | 208 1/2 | 209 1/2 |
| Eastern Townships | 100 | 1,500,000 | 1,449,067 | 375,000 | 3 1/2 | 110 1/2 | 111 |
| Federal | 50 | 1,250,000 | 1,250,000 | 100,000 | 3 | 104 | 104.37 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 55,000 | 3 | 132 1/2 | 133 |
| Hamilton | 100 | 1,000,000 | 967,890 | 270,000 | 4 | 94 | 47.00 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 450,000 | 4 | ..... | ..... |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 200,000 | 3 | ..... | ..... |
| 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 | 1,22,724 | 50,000 | ..... | ..... | ..... |
| Maritime | 100 | 321,900 | 321,900 | 60,000 | 3 | ..... | ..... |
| Merchants' Bank of Canada | 100 | 5,798,300 | 5,750,000 | 1,375,000 | 3 1/2 | 121 | 122 1/2 |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 200,000 | 3 1/2 | 125 | 100 |
| Molson's | 50 | 2,000,000 | 2,000,000 | 675,000 | 4 | 125 | 62.50 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 206 1/2 | 209 1/2 |
| New Brunswick | 100 | 1,000,000 | 1,000,000 | 300,000 | 4 | ..... | ..... |
| Nova Scotia | 100 | 1,250,000 | 1,114,300 | 340,000 | 3 1/2 | 132 | 132.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 485,000 | 3 | 115 1/2 | 117 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 210,000 | 3 1/2 | ..... | ..... |
| People's Bank of Halifax | 20 | 800,000 | 600,000 | 35,000 | 2 1/2 | 96 | 96 |
| People's Bank of N. B. | 50 | ..... | 150,000 | ..... | ..... | ..... | ..... |
| Pictou | 50 | 500,000 | 250,000 | ..... | ..... | 60 | 30.00 |
| Quebec | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | ..... | ..... |
| St. Stephen's | 100 | 300,000 | 300,000 | 25,000 | 4 | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 200,000 | 3 1/2 | 124 1/2 | 62.25 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,150,000 | 4 | 196 1/2 | 196.50 |
| Union Bank, Halifax | 50 | 1,000,000 | 500,000 | 40,000 | 3 | 100 | 80.00 |
| Union Bank, Lower Canada | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 62 | 62.00 |
| Ville Marie | 100 | 500,000 | 424,300 | 20,000 | 3 | ..... | ..... |
| Western | 100 | 500,000 | 239,184 | 15,000 | 3 | ..... | ..... |
| Yarmouth | 100 | 400,000 | 390,870 | 30,000 | 3 | 109 1/2 | 103.50 |

| LOAN COMPANIES. | |
|------------------------------------|------------------------------------|
| Agricultural Savings & Loan Co. | 50 600,000 578,313 75,000 4 |
| British Can. Loan & Invest. Co. | 100 1,350,000 987,066 38,000 3 |
| British Mortgage Loan Co. | 100 450,000 223,770 30,000 3 1/2 |
| Building & Loan Association | 25 750,000 750,000 90,000 3 |
| Canada Landed Credit Co. | 50 1,500,000 683,990 140,000 4 |
| Canada Perm. Loan & Savings Co. | 50 3,000,000 2,200,000 1,100,000 6 |
| Canadian Savings & Loan Co. | 50 750,000 650,410 120,000 4 |
| Dominion Sav. & Inv. Society | 50 1,000,000 822,400 159,000 4 |
| Farmers Loan & Savings Company | 50 1,057,250 611,430 94,043 3 1/2 |
| Freehold Loan & Savings Company | 100 1,878,000 1,000,000 445,000 5 |
| Hamilton Provident & Loan Soc. | 100 1,500,000 1,100,000 135,000 4 |
| Huron & Erie Loan & Savings Co. | 50 1,500,000 1,100,000 394,000 5 |
| Huron & Lambton Loan & Svs. Co. | 50 850,000 225,550 48,000 4 |
| Imperial Loan & Investment Co. | 100 622,850 625,000 96,400 3 1/2 |
| Landed Banking & Loan Co. | 100 700,000 573,070 50,000 3 |
| Land Security Co. | 25 300,000 176,984 100,000 5 |
| London & Can. Loan & Agency Co. | 50 4,000,000 580,000 280,000 5 |
| London Loan Co. | 50 860,700 464,630 49,775 4 |
| 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 |
| Manitoba Loan Company | 100 1,250,000 312,031 94,000 4 |
| Montreal Loan & Mortgage Co. | 100 500,000 412,433 |
| Manitoba & North-West Loan Co. | 100 1,250,000 312,500 100,000 3 |
| National Investment Co. | 100 1,700,000 418,000 25,000 3 |
| Ontario Industrial Loan & Inv. Co. | 100 479,800 235,135 25,000 3 1/2 |
| Ontario Investment Association | 50 2,650,000 694,715 500,000 4 |
| Ontario Loan & Debenture Co. | 50 2,000,000 1,200,000 297,000 4 |
| Ontario Loan & Savings Co., Oshawa | 50 300,000 300,000 65,000 3 1/2 |
| People's Loan & Deposit Co. | 50 500,000 490,566 74,000 3 1/2 |
| Real Estate Loan & Debenture Co. | 50 800,000 477,209 5,000 |
| Royal Loan & Savings Co. | 50 500,000 390,000 53,000 4 |
| Union Loan & Savings Co. | 50 1,000,000 600,000 190,000 4 |
| Western Canada Loan & Savings Co. | 50 2,500,000 1,300,000 650,000 5 |

| MISCELLANEOUS. | |
|----------------------------------|--|
| Canada North-West Land Co. | \$ 5 \$1,500,000 \$1,500,000 \$ 10,408 |
| Canada Cotton Co. | \$100 \$2,000,000 \$2,000,000 |
| Montreal Telegraph Co. | 40 |
| New City Gas Co., Montreal | 40 |
| N. S. Sugar Refinery | 100 |
| Star Mfg. Co., Halifax | 100 |
| Toronto Consumers' Gas Co. (old) | 50 1,000,000 1,000,000 |

VOLUME 18th READY NOW

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 A compendium of commercial events for the year
 from July, 1884, to July, 1885, with or without
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JOHN LOW,
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 MONTREAL.

| INSURANCE COMPANIES. | | | | | |
|--|-------------|-----------------------|----------------|--------------|------------------|
| ENGLISH—(Quotations on London Market.) | | | | | |
| No. Shares. | Last Divid. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale. May 8 |
| 20,000 | 5 | Briton M. & G. Life. | £10 | £1 | ..... |
| 50,000 | 15 | C. Union F. L. & M. | 50 | 5 | 16 1/2 17 1/2 |
| 100,000 | ..... | Fire Ins. Assoc. | 100 | 2 | ..... |
| 20,000 | 5 | Guardian | 100 | 50 | 66 68 |
| 12,000 | 32 | Imperial Fire | 100 | 25 | 157 161 |
| 150,000 | 10 | Lancashire F. & L. | 20 | 2 | 5 5 1/2 |
| 35,862 | 20 | London Ass. Corp. | 25 | 12 1/2 | 56 58 |
| 10,000 | 10 | London & Lan. L. | 10 | 1 1/2 | 32 4 1/2 |
| 74,080 | 8 | London & Lan. F. | 25 | 2 1/2 | 7 7 1/2 |
| 2,300,000 | 57 1/2 | Liv. Lon. & G.F. & L. | Stk | 2 | 27 1/2 28 1/2 |
| 30,000 | 20 | Northern F. & L. | 100 | 10 | 47 49 |
| 120,000 | 24 | North Brit. & Mer. | 25 | 6 1/2 | 34 1/2 35 1/2 |
| 6,722 | 51 | Phoenix | 50 | 50 | 215 220 |
| 200,000 | 10 | Queen Fire & Life. | 10 | 1 | 2 1/2 3 |
| 100,000 | 4 1/2 | Royal Insurance | 20 | 3 | 83 84 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |

| CANADIAN. | | |
|-------------|-------------|---------------------|
| No. Shares. | Last Divid. | NAME OF COMPANY. |
| 10,000 | 8 | Brit. Amer. F. & M. |
| 2,500 | 15 | Canada Life |
| 5,000 | 10 | Confederation Life |
| 5,000 | 10 | Sun Life Ass. Co. |
| 5,000 | 5 | Royal Canadian |
| 5,000 | 5 | Quebec Fire |
| 2,000 | 10 | Queen City Fire |
| 0,000 | 9 | Western Assurance |

| RAILWAYS. | | Par value | London, May 13. |
|-----------------------------------|-------|-----------|-----------------|
| | | | |
| Atlantic and St. Lawrence | ..... | £100 | 133 |
| Canada Pacific | ..... | 100 | 85 |
| Canada Southern 5% 1st Mortgage | ..... | 100 | 108 |
| Grand Trunk ordinary stock | ..... | 100 | 10 1/2 |
| 5% perpetual debenture stock | ..... | 100 | 107 |
| do. Eq. bonds, 2nd charge | ..... | 100 | 122 |
| do. 1st preference | ..... | 100 | 59 |
| do. Second pref. stock | ..... | 100 | 46 |
| do. Third pref. stock | ..... | 100 | 22 1/2 |
| Great Western ordinary stock | ..... | 30 10/- | ..... |
| do. 6% pref. stock | ..... | ..... | ..... |
| do. 6% bonds, 1890 | ..... | ..... | 108 |
| Midland Stg. 1st mtg. bonds, 1908 | ..... | 100 | 94 |
| Northern of Can. 5% first mtge | ..... | 100 | 107 |
| do. 6% second mortgage | ..... | 100 | 108 |
| Toronto, Grey & Bruce 6% bonds | ..... | 100 | 98 |
| Wellington, Grey & Bruce 7% 1st m | ..... | ..... | 91 |

| SECURITIES. | | London, May 13. |
|--------------------------------------|-------|-----------------|
| Canadian Govt. deb., 6% stg., 1882-4 | ..... | ..... |
| do. do. 5% Inscribed stock | ..... | ..... |
| do. do. 5% stg., 1885 | ..... | 105 1/2 |
| Dominion 5% stock, 1903, of Ry. loan | ..... | 113 |
| do. 4% do. 1904, 5, 6, 8 | ..... | 104 1/2 |
| do. bonds, 4%, 1894, 98 Ins. stock | ..... | 107 1/2 |
| do. Corporation, 5%, 1874 | ..... | 107 |
| do. do. 5%, 1909 | ..... | 108 |
| Toronto Corporation, 6% | ..... | 111 1/2 |
| do. do. %, 1908, Water Works Dep. | ..... | 114 1/2 |

| DISCOUNT RATES. | | London, May 7. |
|----------------------|-------|----------------|
| Bank Bills, 3 months | ..... | 2 1/2 |
| do. 6 do. | ..... | 2 1/2 |
| Trade Bills, 3 do. | ..... | 2 1/2 |
| do. 6 do. | ..... | 3 3/4 |

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

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

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W. Bell, Guelph. C. Biordon, Merriton.
J. L. Spink, Toronto.
HUGH SCOTT, Managing Director.
THOS. WALMSLEY, Treasurer.

OBJECTS:

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

METHODS:

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

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT, Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, President
Organized 1818.

Assets, December 31st, 1885 \$ 6,119,547 15
Surplus (N. Y. Standard) 708,130 41
Total amount paid to policy-holders to Dec. 31, 1885 21,677,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.
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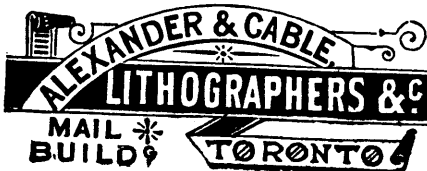
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|---------------------------|------------------|--------------------------------|------------------|---------------------------|------------------|--|--|
| Breadstuffs. | | | | | | | |
| Flour (♣ brl.) f.o.c. | \$ c. \$ c. | Groceries.—Con. | | | | | |
| Superior Extra..... | 3 45 3 70 | Almonds, Taragona. | \$ 0 16 0 17 | Hardware.—Con. | | | |
| Extra..... | 3 50 3 85 | Filberts, Sicily..... | 0 11 0 12 | IRON WIRE: | \$ c. \$ c. | | |
| Strong Bakers..... | 4 00 4 50 | Walnuts, Bord..... | 0 08 0 09 | No. 6 ♣ bundle 63 lbs | 1 75 1 85 | | |
| Spring Wheat, extra | 3 40 3 45 | Grenoble..... | 0 00 0 00 | No. 9 " " | 3 05 3 10 | | |
| Superfine..... | 3 10 0 00 | Syrups: Common..... | 0 30 0 35 | No. 12 " " | 2 50 2 60 | | |
| Oatmeal..... | 3 75 3 85 | Amber..... | 0 35 0 40 | Galv. iron wire No. 6 | 2 60 2 80 | | |
| Cornmeal..... | 3 00 3 25 | Pale Amber..... | 0 50 0 55 | Barbed wire, galv'd. | 0 05 0 05 | | |
| Bran, ♣ ton..... | 9 50 10 00 | MOLASSES: | 0 27 0 30 | " " painted | 0 05 0 05 | | |
| GRAIN: f.o.c. | | | | | | | |
| Fall Wheat, No. 1..... | 0 81 0 82 | RICE: Arracan..... | 3 50 3 75 | Coil chain 3 in. | 0 08 0 08 | | |
| " No. 2..... | 0 79 0 80 | " Patna..... | 0 04 0 05 | Iron pipe..... | 0 87 0 90 | | |
| " No. 3..... | 0 77 0 78 | SPICES: Allspice..... | 0 11 0 12 | " galv. 3 in. | 0 35 0 40 | | |
| Spring Wheat, No. 1..... | 0 82 0 83 | Cassia, whole ♣ lb. | 0 13 0 15 | Boiler tube, 2 in. | 1 08 0 08 | | |
| " No. 2..... | 0 80 0 81 | Cloves..... | 0 18 0 25 | " " 3 in. | 1 14 1 12 | | |
| " No. 3..... | 0 77 0 78 | Ginger, ground..... | 0 25 0 35 | STEEL: Cast..... | 0 18 0 18 | | |
| Barley, No. 1..... | 0 74 0 75 | Jamaica, root..... | 0 23 0 27 | Boiler plate..... | 2 50 2 60 | | |
| " No. 2..... | 0 69 0 70 | Nutmegs..... | 0 70 0 90 | Sleigh shoe..... | 2 00 2 25 | | |
| " No. 3 Extra..... | 0 64 0 65 | Pepper, black..... | 0 18 0 19 | CUT NAILS: | | | |
| " No. 3..... | 0 50 0 55 | Pepper, white..... | 0 30 0 33 | 10 to 60 dy. p. kg 100 lb | 2 55 2 60 | | |
| Oats..... | 0 31 0 32 | SUGARS: | | | | | |
| Peas..... | 0 60 0 61 | Porto Rico d'rk to fair | 0 06 0 06 | 8 dy. and 9 dy..... | 2 80 2 85 | | |
| Rye..... | 0 60 0 61 | " Bright to choice | 0 06 0 06 | 6 dy. and 7 dy..... | 3 05 3 10 | | |
| Corn..... | 0 40 0 45 | Vac. Pan Demerara..... | 0 07 0 07 | 4 dy. and 5 dy..... | 3 85 3 00 | | |
| Timothy Seed, 100 lbs | 5 00 5 15 | Jamaica, in hnds..... | 0 05 0 05 | 3 dy..... | 4 10 0 00 | | |
| Clover, Alsike..... | 11 25 11 75 | Canadian refined..... | 0 05 0 06 | HORSE NAILS: | | | |
| " Red..... | 11 00 11 25 | Extra Granulated..... | 0 07 0 07 | Pointed and finished | (40 to 45 pc | | |
| Hungarian Grass..... | 2 25 2 50 | Redpath Paris Lump | 0 08 0 08 | Ordinary..... | diast.) | | |
| Flax, screen'd, 100 lbs | 2 85 2 85 | TEAS: Japan. | | | | | |
| Millet..... | 2 25 2 50 | Yokoha, com. to good | 0 18 0 30 | " F" Arrow..... | 2 65 2 75 | | |
| Provisions. | | | | | | | |
| Butter, choice, ♣ lb. | 0 15 0 16 | " fine to choice | 0 35 0 50 | Garth..... | 2 65 2 75 | | |
| Cheese..... | 0 09 0 10 | Nagasa, com. to good | 0 18 0 21 | Blaina..... | 2 65 2 75 | | |
| Dried Apples..... | 0 04 0 05 | " fine to choice | 0 23 0 30 | Pen..... | 2 80 2 80 | | |
| Evaporated Apples..... | 0 06 0 09 | Congou & Souchong. | 0 20 0 65 | TIN PLATES: IC Coke. | 4 00 4 10 | | |
| Hops..... | 0 06 0 10 | Oolong, good to fine. | 0 30 0 55 | IX Charcoal..... | 4 40 4 65 | | |
| Beef, Mess..... | 10 00 0 10 | " Formosa..... | 0 45 0 65 | IX..... | 5 65 6 00 | | |
| Pork, Mess..... | 13 75 14 00 | Y. Hyson, com. to g'd | 0 18 0 28 | IXX..... | 7 00 7 50 | | |
| Bacon, long clear..... | 0 07 0 07 | " med. to choice..... | 0 30 0 45 | DC..... | 6 75 4 10 | | |
| " Cumb'l'd cut..... | 0 00 0 00 | " extra choice..... | 0 50 0 65 | IC Bradley Charcoal | 3 25 0 00 | | |
| " B'kfst smok'd..... | 0 10 0 11 | Gunpowd. com to med | 0 20 0 35 | WINDOW GLASS: | | | |
| Hams..... | 0 11 0 11 | " med to fine..... | 0 36 0 50 | 25 and under..... | 1 65 1 75 | | |
| Lard..... | 0 09 0 09 | " fine to finest..... | 0 55 0 75 | 26 x 40..... | 1 75 1 85 | | |
| Eggs, ♣ doz..... | 0 12 0 12 | Imperial..... | 0 26 0 60 | 41 x 50..... | 2 30 2 40 | | |
| Dressed Hogs..... | 6 50 6 60 | TOBACCO, Manufact'rd | | 51 x 60..... | 2 70 2 80 | | |
| Shoulders..... | 0 07 0 08 | Dark P. of W..... | 0 42 0 42 | GUNPOWDER: | | | |
| Rolls..... | 0 08 0 09 | Bright's g'd to fine | 0 52 0 58 | Can blasting per kg. | 3 50 0 | | |
| Honey, liquid..... | 0 09 0 12 | " choice..... | 0 68 0 83 | " sporting FF..... | 4 75 0 | | |
| " comb..... | 0 16 0 20 | " Myrtle Navy..... | 0 54 0 00 | " FFF..... | 5 00 0 | | |
| Salt. | | | | | | | |
| Liv'pool coarse, ♣ bg | 0 65 0 70 | Scloce..... | 0 43 0 53 | " rifle..... | 7 25 0 00 | | |
| Canadian, ♣ brl..... | 0 80 0 85 | Brier..... | 0 51 0 00 | ROPE: Manilla..... | 0 09 0 10 | | |
| " Eureka, ♣ 56 lbs..... | 0 65 0 67 | Wines, Liquors, &c. | | | | | |
| Washington, 50..... | 0 00 0 48 | ALE: English, pts..... | 1 65 1 75 | Sisal..... | 0 07 0 07 | | |
| C. Salt A. 56 lbs dairy | 0 45 0 00 | Younger's, pts..... | 2 85 2 75 | AXES: L'man's Pride..... | 0 00 0 75 | | |
| Rice's dairy..... | 0 40 0 00 | " pts..... | 1 65 1 75 | Keen Cutter..... | 8 25 8 50 | | |
| Leather. | | | | | | | |
| Spanish Sole, No. 1..... | 0 26 0 28 | Porter: Guinness, pts | 1 65 1 75 | Dufferin..... | 10 00 0 00 | | |
| " No. 2..... | 0 24 0 26 | BRANDY: Hen's case | 12 25 12 50 | Black Prince..... | 8 00 8 25 | | |
| Slaughter, heavy..... | 0 27 0 29 | Martell's..... | 12 00 12 25 | Lance..... | 10 75 net. | | |
| " No. 1 light..... | 0 25 0 28 | Otard Dupuy & Co..... | 10 50 11 50 | Petroleum. | | | |
| " No. 2..... | 0 23 0 25 | J. Robin & Co..... | 10 00 10 25 | Canadian, 5 to 10 brls | Imp. gal. | | |
| China Sole..... | 0 23 0 25 | Pinet Castillon & Co | 10 00 10 25 | " single brls | 0 18 0 00 | | |
| Harness, heavy..... | 0 30 0 32 | A. Martignon & Co..... | 9 50 16 00 | Carbon Safety..... | 0 20 0 00 | | |
| " light..... | 0 26 0 28 | GIN: De Kuypers, ♣ gl. | 2 70 2 75 | Amer'n Prime White | 0 24 0 00 | | |
| Upper, No. 1 heavy..... | 0 37 0 40 | " B. & D..... | 0 00 0 00 | " Water..... | 0 27 0 00 | | |
| " light & med..... | 0 40 0 42 | " Green cases | 4 75 5 00 | Eocene..... | 0 30 0 00 | | |
| Kip Skins, French..... | 0 80 1 00 | " Red..... | 9 00 9 25 | Oils. | | | |
| " English..... | 0 70 0 80 | Booth's Old Tom..... | 7 25 7 50 | Cod Oil, Imp. gal..... | 0 60 0 65 | | |
| " Domestic | 0 55 0 60 | RUM: Jamaica, 16 o.p. | 3 25 3 50 | Straits Oil..... | 0 50 0 55 | | |
| " Veals..... | 0 70 0 75 | Demerara, "..... | 3 00 3 25 | Palm, ♣ lb..... | 0 06 0 09 | | |
| Hem'l'k Calf (25 to 30) | 0 60 0 70 | WINES: | | Lard, ext. Nol Morse's | 0 60 0 65 | | |
| 36 to 44 lbs..... | 0 70 0 80 | Port, common..... | 1 25 1 75 | Ordinary No. 1..... | 0 55 0 58 | | |
| French Calf..... | 1 10 1 35 | " fine old..... | 2 50 4 00 | Linseed, raw..... | 0 62 0 65 | | |
| Splits, large, ♣ lb..... | 0 25 0 28 | Sherry, medium..... | 2 25 2 75 | Linseed, boiled..... | 0 65 0 68 | | |
| " small..... | 0 20 0 24 | " old..... | 3 00 4 50 | Olive, ♣ Imp. gal..... | 0 80 1 10 | | |
| Enamelled Cow, ♣ ft | 0 17 0 19 | CHAMPAGNES: | | Seal, straw..... | 0 00 0 00 | | |
| Patent..... | 0 13 0 20 | B. & E. Perrier— | | " pale S.R..... | 0 65 0 67 | | |
| Pebble Grain..... | 0 13 0 20 | 1st quality, qts..... | 0 00 22 00 | Spirits Turpentine..... | 0 60 0 65 | | |
| Buff..... | 0 13 0 15 | " pts..... | 0 00 23 00 | Paints, &c. | | | |
| Russets, light, ♣ lb. | 0 40 0 50 | " qts..... | 0 00 15 00 | White Lead, genuine | | | |
| Gambier..... | 0 04 0 07 | " pts..... | 0 00 16 00 | in Oil..... | 5 50 6 00 | | |
| Sumac..... | 0 04 0 05 | Whisky: Scotch, qts. | 6 00 7 00 | White Lead, No. 1..... | 5 00 5 50 | | |
| Degras..... | 0 05 0 06 | Dunville's Irish, do. | 7 25 7 50 | " No. 2..... | 4 50 5 00 | | |
| Hides & Skins. | | | | | | | |
| Steers, 60 to 90 lbs..... | 0 03 0 00 | In Duty | | " dry..... | 5 00 6 00 | | |
| Cows, green..... | 0 00 0 02 | Bond Paid | | Red Lead..... | 4 50 4 75 | | |
| Cured and Inspected | 0 08 0 09 | Alcohol, 65 o.p. ♣ l gl | 0 99 3 27 | Venetian Red, Eng..... | 0 08 0 08 | | |
| Calafkins, green..... | 0 11 0 13 | Pure Spts " "..... | 1 00 3 25 | Yellow Ochre, Fr'ch | 0 01 0 02 | | |
| " cured..... | 0 12 0 14 | " 50 " "..... | 0 90 2 98 | Vermillion, Eng..... | 0 70 0 80 | | |
| Sheepskins..... | 1 00 1 25 | " 25 u.p. "..... | 0 48 1 52 | Varnish, No. 1 furn..... | 0 80 1 00 | | |
| Lambskins..... | 0 25 0 00 | Old Bourbon "..... | 0 53 1 64 | Bro. Japan..... | 0 80 1 00 | | |
| Tallow, rough..... | 0 02 0 00 | " Rye and Malt..... | 0 53 1 64 | Whiting..... | 0 65 0 70 | | |
| Tallow, rendered..... | 0 04 0 05 | D'm'stic Whisky 32u.p. | 0 50 1 54 | Putty, per 100 lbs..... | 1 90 2 25 | | |
| Wool. | | | | | | | |
| Fleece, comb'g ord..... | 0 19 0 20 | Rye Whisky, 7 yrs old | 1 05 2 16 | Drugs. | | | |
| " Southdown..... | 0 22 0 23 | Hardware. | | | | | |
| Pulled combing..... | 0 18 0 20 | TIN: Bars ♣ lb..... | \$ c. \$ c. | Aloes, Cape..... | 0 20 0 22 | | |
| " super..... | 0 22 0 24 | Ingot..... | 0 26 0 27 | Alum..... | 0 02 0 03 | | |
| " Extra..... | 0 26 0 27 | COPPER: Ingot..... | 0 23 0 25 | Blue Vitriol..... | 0 05 0 07 | | |
| Groceries. | | | | | | | |
| COFFEES: | \$ c. \$ c. | Sheet..... | 0 13 0 14 | Brimstone..... | 0 02 0 08 | | |
| Gov. Java ♣ lb..... | 0 22 0 27 | LEAD: Bar..... | 0 20 0 22 | Borax..... | 0 12 0 14 | | |
| Rio..... | 0 09 0 10 | Pig..... | 0 04 0 04 | Camphor..... | 0 35 0 45 | | |
| Jamaica..... | 0 15 0 22 | Sheet..... | 0 03 0 04 | Castor Oil..... | 0 10 0 11 | | |
| Mocha..... | 0 24 0 28 | Shot..... | 0 04 0 05 | Caustic Soda..... | 0 02 0 05 | | |
| Ceylon plantation..... | 0 22 0 27 | Zinc: Sheet..... | 0 05 0 05 | Cream Tartar..... | 0 35 0 37 | | |
| FISH: Herring, sealed | 0 17 0 19 | Solder, hf. & hf..... | 0 04 0 04 | Epsom Salts..... | 0 01 0 02 | | |
| Dry Cod, ♣ 112 lb..... | 3 75 4 00 | BRASS: Sheet..... | 0 18 0 19 | Ext'ct Logwood, bulk | 0 08 0 09 | | |
| Sardines, Fr. Qrs..... | 0 11 0 12 | IRON: Pig..... | 0 20 0 22 | " boxes | 0 14 0 16 | | |
| FRUIT: Raisins, Lay'r's | 2 50 2 75 | Summerlee..... | 00 00 19 50 | Gentian..... | 0 12 0 18 | | |
| Raisins, London, new | 3 25 3 50 | Carnbroe..... | 00 00 18 00 | Hellebore..... | 0 18 0 20 | | |
| " Blk b'skets, new | 3 75 4 00 | Nova Scotia No. 1..... | 00 00 19 00 | Indigo, Madras..... | 0 75 0 95 | | |
| " Valentias, new | 0 08 0 09 | Nova Scotia bar..... | 2 50 0 00 | Madder..... | 0 11 0 12 | | |
| Currants Prov'l new | 0 06 0 07 | Bar, ordinary..... | 2 50 0 00 | Morphia Sul..... | 1 90 2 00 | | |
| " N'w Patras..... | 0 06 0 06 | Swedes, 1 in. or over | 1 65 1 70 | Opium..... | 3 50 3 65 | | |
| " Vostissa..... | 0 06 0 10 | Hoops, cooper's..... | 0 00 4 00 | Oxalic Acid..... | 0 12 0 14 | | |
| Fruits..... | 0 04 0 06 | " Band..... | 2 15 2 25 | Paris Green..... | 0 16 0 18 | | |
| | | Tank Plates..... | 2 15 2 25 | Potass Iodide..... | 3 75 4 00 | | |
| | | Boiler Rivets, best..... | 2 00 2 25 | Quassia..... | 0 09 0 12 | | |
| | | Russia Sheet, ♣ lb..... | 4 00 4 50 | Quinine..... | 0 85 0 95 | | |
| | | GALVANIZED IRON: | | Saltpetre..... | 0 09 0 10 | | |
| | | Best No. 32..... | 0 12 0 13 | Sal Rochelle..... | 0 36 0 38 | | |
| | | " 24..... | 0 04 0 05 | Shellac..... | 0 25 0 30 | | |
| | | " 20..... | 0 04 0 05 | Sulphur Flowers..... | 0 03 0 0 | | |
| | | " 16..... | 0 04 0 05 | Soda Ash..... | 0 01 0 02 | | |
| | | " 12..... | 0 04 0 05 | Soda Bicarb, ♣ keg..... | 2 85 3 00 | | |
| | | " 8..... | 0 04 0 05 | Tartaric Acid..... | 0 65 0 75 | | |

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ESTABLISHED 1847.

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Government Deposit 86,300
Capital and Assets 31st December, 1884 2,415,944

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|------|--------------|--------------|---------------------------|
| 1872 | \$ 48,210 93 | \$546,461 95 | \$1,064,350 00 |
| 1874 | 64,073 88 | 621,362 81 | 1,786,392 00 |
| 1876 | 102,822 14 | 715,944 64 | 2,214,093 00 |
| 1878 | 127,505 87 | 773,895 71 | 3,374,683 43 |
| 1880 | 141,402 81 | 911,152 93 | 3,881,479 14 |
| 1882 | 254,841 73 | 1,073,577 94 | 5,849,889 19 |
| 1884 | 278,379 65 | 1,274,397 24 | 6,844,404 04 |

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1888, 1,001,052 20

HEAD OFFICE, - - TORONTO, ONT.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
INCORPORATED 1868.

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

BOARD OF DIRECTORS.

| | |
|---|--|
| GOVERNOR, JOHN MORISON, Esq. | DEPUTY GOVERNOR, JOHN LEYS, Esq. |
| Hon. Wm. Cayley, George Boyd, Esq. G. M. Kinghorn, Esq. | John Y. Reid, Esq. Henry Taylor, Esq. C. D. Warren, Esq. Geo. H. Smith, Esq. |

GEO. E. ROBINS,
Assistant Secretary.

Insurance.
North British and Mercantile

FIRE & LIFE
INSURANCE COMP'Y,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

| | |
|--|--------------|
| Cash Assets, - - - - - | \$66,864,321 |
| Cash Income, - - - - - | 16,121,172 |
| New Policies Issued, - - - | 68,521,452 |
| Total Policies in Force - | 259,674,509 |
| Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4 1/2 per cent. basis), - - - - - | 13,225,058 |

DAVID BURKE,

General Manager for Canada

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

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
General Manager

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO

Active Agents Wanted.

Insurance.
THE STANDARD LIFE

ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE

Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMP'Y OF ENGLAND.

H. J. MUDGE, - - - - - MONTREAL,

CHIEF AGENT FOR CANADA.

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

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company

OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,870,090 07

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN

Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

F. STANCLIFFE,

General Manager.

GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH
Active, reliable Agents Wanted.

GUARDIAN

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St East.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GILLESPIE & POWIS, 20 James St.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,

General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth