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**The Chartered Banks.**  
**THE MOLSONS BANK.**  
 INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE, - - MONTREAL.**  
 Paid-up Capital..... \$3,000,000  
 Rest Fund ..... 875,000

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

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

**UNION BANK OF LOWER CANADA.**  
 Capital Paid-up..... \$2,000,000  
**HEAD OFFICE, - - - QUEBEC.**  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. G. STEVENS, Vice-President.  
 Hon. Thos. McGreevy. D. C. Thomson, Esq.  
 E. Giroux, Esq. E. J. Hale, Esq.  
 E. J. PRICE, - - - - - Acting Cashier.

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

**BANK OF BRITISH COLUMBIA.**  
 Incorporated by Royal Charter, 1852.  
**CAPITAL, - - - - - \$2,500,000.**  
**LONDON OFFICE**—28 Cornhill, London.  
 Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

**AGENTS AND CORRESPONDENTS.**  
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
 IN U. S.—Agents Bank of Montreal, 69 Wall St., New York; Bank of Montreal, Chicago.  
 UNITED KINGDOM—Bank B. C., 28 Cornhill, London.  
 National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.  
 Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

**BANK OF YARMOUTH, YARMOUTH, N.S.**  
**DIRECTORS.**  
 T. W. JOHNS, - - - - - Cashier.  
 L. E. BAKER, President.  
 C. E. BROWN, Vice-President  
 John Lovitt. Hugh Cann. J. W. Moody

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

**ST. STEPHEN'S BANK.**  
 INCORPORATED 1835.  
**ST. STEPHEN'S, N.B.**  
 Capital..... \$300,000  
 Reserve..... 25,000  
 W. H. TODD, - - - - - President.  
 J. F. GRANT, - - - - - Cashier.  
**AGENTS.**  
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal.

**The Chartered Banks.**  
**THE FEDERAL BANK OF CANADA.**  
**HEAD OFFICE, - - - TORONTO, ONT.**  
 Capital ..... \$1,250,000  
 Rest ..... 100,000

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

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

**BANK OF OTTAWA, OTTAWA.**  
 Capital (all paid-up)..... \$1,000,000  
 Rest ..... 210,000  
 JAMES MACLAREN, Esq., President,  
 CHARLES MAGEE, Esq., Vice-President.  
**DIRECTORS.**  
 C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
 GEORGE BURN, - - - - - Cashier.  
**BRANCHES.**  
 Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**  
 Capital Paid-up..... \$1,000,000  
 Reserve ..... 120,000  
**HEAD OFFICE, - HALIFAX, N.S.**  
**DIRECTORS.**  
 THOMAS E. KENNY, President.  
 JAMES BUTLER, Vice-President; Thos. A. Ritchie,  
 A. H. DUNCAN, E. J. Davys, Thomas Ritchie,  
 D. H. DUNCAN, - - - - - Cashier.  
**AGENCIES.**  
 In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Westmouth. In New Brunswick, Bathurst, Dorchester, Kingston (Kent Co.), Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Quebec—Paspebiac. In Bermuda—Hamilton. St. Pierre, Miquelon.

**HALIFAX BANKING CO.**  
 INCORPORATED 1872.  
 Authorized Capital..... \$1,000,000  
 Capital Paid-up ..... 500,000  
 Reserve Fund ..... 55,000  
**HEAD OFFICE, - HALIFAX, N.S.**  
 W. L. PITCAITELY, - - - - - Cashier.  
**DIRECTORS.**  
 ROBBE UNIAKE, President.  
 L. J. MORTON, Vice-President.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES**—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.  
 New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.  
**CORRESPONDENTS**—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**  
 FREDERICTON, N.B.  
 INCORPORATED BY ACT OF PARLIAMENT, 1864.  
 A. F. RANDOLPH, - - - - - President  
 J. W. SFURDEN, - - - - - Cashier  
**FOREIGN AGENTS.**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Elliot National Bank.  
 Montreal—Union Bank of Lower Canada.

**THE NATIONAL BANK OF SCOTLAND LIMITED.**  
 INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825  
**HEAD OFFICE, - - - - - EDINBURGH.**  
 Capital..... £5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$250,000.  
**LONDON OFFICE**—27 NICHOLAS LANE, LOMBARD STREET, E.C.

**CURRENT ACCOUNTS** are kept agreeably to usual custom.  
**DEPOSITS** at interest are received.  
**CIRCULAR NOTES** and **LETTERS OF CREDIT** available in all parts of the world are issued free of charge.  
 The Agency of Colonial and Foreign Banks is undertaken on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON Manager in London.

**The Chartered Banks.**  
**BANK OF HAMILTON.**  
 Capital Subscribed ..... \$1,000,000  
 Reserve Fund ..... 500,000  
**HEAD OFFICE, - - - HAMILTON.**

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

**AGENCIES.**  
 Alliston—A. M. Kirkland, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Hagersville—N. M. Livingston, Agent.  
 Listowel—H. H. O'Bailey, Agent.  
 Milan—J. Butterfield, Agent.  
 Orangeville—B. T. Han, Agent.  
 Port Ellen—W. Corbould, Agent.  
 Tottenham—H. C. Aitken, Agent.  
 Wingham—B. Willson, Agent.  
 Agents in New York—Bank of Montreal.  
 Agents in London, Eng.—The National Bank of Scotland.

**EASTERN TOWNSHIPS BANK.**  
 Authorized Capital..... \$1,500,000  
 Capital Paid in ..... 1,449,488  
 Reserve Fund ..... 375,000  
**BOARD OF DIRECTORS.**  
 R. W. HENKEB, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, John Thornton,  
 Hon. J. H. Pope, Thos. Hart,  
 G. N. Galer, D. A. Mansur,  
 T. S. Morey.

**HEAD OFFICE, - - - SHERBROOKE, QUE.**  
 WM. FARWELL, - - - - - General Manager.  
**BRANCHES.**  
 Waterloo, Cowansville, Stanstead, Coaticook  
 Richmond, Granby, Farnham, Bedford.  
 Agents in Montreal—Bank of Montreal.  
 London, Eng.—National Bank of Scotland.  
 Boston—National Exchange Bank.  
 New York—National Park Bank.  
 Collections made at all accessible points, and promptly remitted for.

**LA BANQUE DU PEUPLE.**  
 ESTABLISHED IN 1835.  
 Capital paid-up ..... \$1,200,000  
 Reserve ..... 200,000  
 JACQUES GRONIER, - - - - - President.  
 A. A. TROTTER, - - - - - Cashier.  
 Branch—Three Rivers, P. Q.; P. E. Panneton, Man'g'r  
 Agency—St. Remi, P. Q.; C. Bedard, Agent.  
**FOREIGN AGENTS.**  
 London, England—The Alliance Bank, Limited.  
 New York—National Bank of the Republic.  
 Quebec, P. Q.—Bank of Montreal.

**BANK OF NOVA SCOTIA**  
 INCORPORATED 1822.  
 Capital Paid-up ..... \$1,114,300  
 Reserve Fund ..... 340,000  
**DIRECTORS**—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.  
 Cashier—THOS. FYSEE.  
**HEAD OFFICE, - - - HALIFAX, N.S.**  
 Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P. E. Island—Charlottetown and Summerside.  
 Collections made on favorable terms and promptly remitted for.

**THE MARITIME BANK OF THE DOMINION OF CANADA.**  
**HEAD OFFICE, - - - - ST. JOHN, N.B.**  
 Paid-up Capital ..... \$221,000  
 Rest..... 60,000  
 THOS. MACLELLAN, - - - - - President.  
**BOARD OF DIRECTORS.**  
 Jer. Harrison, Merchant; Thos. Maclellan (of J. & A. Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indian town); A. A. Sterling, Fredericton.  
 Agency—Fredericton—A. S. Murray, Agent.  
 "—Woodstock, N.B.—G. W. Vanwart, Agent.

**THE NATIONAL BANK OF SCOTLAND LIMITED.**  
 INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825  
**HEAD OFFICE, - - - - - EDINBURGH.**  
 Capital..... £5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$250,000.  
**LONDON OFFICE**—27 NICHOLAS LANE, LOMBARD STREET, E.C.  
**CURRENT ACCOUNTS** are kept agreeably to usual custom.  
**DEPOSITS** at interest are received.  
**CIRCULAR NOTES** and **LETTERS OF CREDIT** available in all parts of the world are issued free of charge.  
 The Agency of Colonial and Foreign Banks is undertaken on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON Manager in London.

The Chartered Banks.

The Loan Companies.

The Loan Companies.

THE WESTERN BANK OF CANADA.

CANADA PERMANENT Loan & Savings Co.

WESTERN CANADA Loan & Savings Co.

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

INCORPORATED 1865. Subscribed Capital \$3,000,000 Paid-up Capital 2,200,000 Reserve Fund 1,100,000 Total Assets 8,600,000

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

BOARD OF DIRECTORS. JOHN COWAN, Esq., President. REUBEN S. HAMILIN, 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.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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.

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.

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.

PEOPLES BANK OF HALIFAX.

THE FREEHOLD Loan and Savings Company,

HURON AND ERIE Loan and Savings Company,

Capital Authorized \$300,000 Capital Paid-up 600,000

CORNER CHURCH & COURT STREETS, TORONTO. ESTABLISHED IN 1859

LONDON, ONT.

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—Lookeport 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

Subscribed Capital \$1,876,000 Capital Paid-up 1,000,000 Reserve Fund 450,000

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

LA BANQUE NATIONALE.

President, - - - Hon. Wm. McMASTER. Manager, - - - Hon. S. C. WOOD. Inspector, - - - ROBERT ARMSTRONG. Money advanced on easy terms for long periods repayment at borrower's option. Deposits received on interest.

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.

Capital Paid-up \$2,000,000

THE HAMILTON Provident and Loan Society.

THE HOME Savings and Loan Company.

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.

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

(LIMITED).

Hon. Dir., Hon. J. R. Thibadeau, 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; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

Capital Subscribed \$1,500,000 00 Capital Paid-up 1,100,000 00 Reserve and Surplus Profits 150,995 60 Total Assets 3,170,880 41

OFFICE: No. 72 CHURCH ST., TORONTO.

THE BANK OF LONDON IN CANADA

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

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

DIVIDEND No. 5.

AGRICULTURAL Savings and Loan Company.

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.

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

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

BUILDING AND LOAN ASSOCIATION.

The transfer books will be closed from the 19th to the 30th of June, both days inclusive.

Subscribed Capital \$ 630,000 Paid-up Capital 614,695 Reserve Fund 95,000 Total Assets 1,477,093

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

The Annual General Meeting of the Shareholders will be held in the Office of the Bank on Wednesday, 31st day of July, 1886. Chair to be taken at four o'clock p.m. By order of the Board. A. M. SMART, Acting Manager. The Bank of London in Canada, London, 26th May, 1886.

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

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

THE CENTRAL BANK OF CANADA.

Dominion Savings & Investment Society,

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.

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

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

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

HEAD OFFICE, - - - TORONTO. BOARD OF DIRECTORS. DAVID BLAIN, Esq., President. SAM'L TRENS, Esq., Vice-President.

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.

President, Hon. FRANK SMITH. Vice-President, WILLIAM H. BEATTY, Esq. DIRECTORS.

H. P. Dwight, Esq. A. McLean Howard, Esq. C. Blackett Robinson. K. Chisholm, Esq., M.P.P. D. Mitchell McDonald, Esq. A. A. ALLEN, Cashier. Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto. Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

The Farmers' Loan and Savings Company.

Messrs. Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling. Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property. Mortgages and Municipal Debentures purchased. A. M. COBBY, Manager. 64 King Street East, Toronto.

THE COMMERCIAL BANK OF MANITOBA

OFFICE, No. 17 TORONTO ST., TORONTO.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Authorized Capital \$1,000,000

Capital \$1,057,250 Paid-up 611,430 Assets 1,385,000

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

DIRECTORS. DUNCAN McABSTRA, President. Hon. John Sutherland. Alexander Logan. Hon. C. M. Hamilton. W. L. Boyle.

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 Via. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULLOCK, M.P., GHO. S. C. BETHUNE, President. Secretary-Treas.

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

The Loan Companies.

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

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

**DIRECTORS.**

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

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

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

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

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

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

J. G. MACDONALD, Manager.  
Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

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.

93 Toronto Street, Toronto.

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

20 ADELAIDE STREET EAST, TORONTO.

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

**DIRECTORS.**

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

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

ANDREW RUTHERFORD, Manager

Financial.

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

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

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

**DIRECTORS.**

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius 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 Stayer, W. H. Beatty, and Robert Jaffray.

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

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

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

ESTABLISHED 1866.

**JOHN STARK & CO.**  
(TELEPHONE No. 860),  
Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

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

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

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

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

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

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

C. F. GISE,  
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.

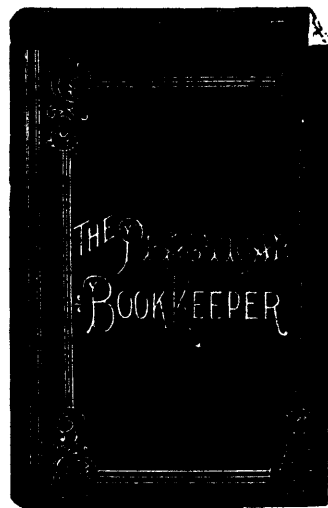
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

**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.

**AUTUMN, 1886.**

We are now showing very complete ranges of all classes of DRY GOODS suitable for the ensuing season.

They have been selected by us with the greatest care, and consist of all that is choicest in the European Markets.

Samples and Terms on Application.

**DRESS DEPARTMENT.**

Fresh arrivals in Dress Goods, among which are:

STRIPED MELTON,

COSTUME CLOTH,

BOUCLES,

MOHAIR STRIPE,

INDIAN MOHAIR,

NATTIE CLOTH,

OTTOMAN CLOTH,

JERSEY CLOTH,

POPLIN CLOTH,

BUTTON EFFECT,

STRIPED BOUCLES,

&amp;c., &amp;c., &amp;c.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners & Linen Thread M'rs  
KILBIERNE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

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

A BRANCH of the Canadian Bank of Commerce will shortly be opened in Blenheim.

WHEN dredging in the Owen Sound channel is completed accommodation can be given for years to come to any vessel that navigates the lakes.

THE new steel steamer "Spokane" carried to Buffalo last week, on her first down trip, 2,260 net tons of wheat and copper ore from Duluth, drawing 14½ feet water.

THE Lloyds' Plate Glass Insurance company, has obtained a license to do plate glass insurance in Canada, and has made the necessary deposit with the Finance department in United States bonds.

WE learn from the Aylmer Times that the daily production of merchantable mica at the mines of the British and Canadian Company will soon reach one hundred pounds, a quantity claimed to be in excess of that of any other individual mica mine on this continent.

THE council of the Pharmaceutical Association, in Montreal, has elected officers as under:—President, S. Lachance; first vice-president, J. A. Harte; second vice-president, P. Mathie; treasurer, A. Manson; assistant treasurer and secretary-registrar, Wm. Ahern.

IT has been agreed by the C. P. R. Co. to raise the level of the old St. Lawrence & Ottawa railroad track and embankment at the capital, so as to afford the New Edinburgh people protection against her annual spring floods caused by the rising of the Rideau river.

THE total catch of shad on the shores of Nova Scotia and New Brunswick during the eight years ending with 1877 amounted to 83,425 barrels, or an average of 10,425 barrels. For a like period ending 1885 the catch was 91,905 barrels, making the average 11,488.

A MONTREAL manufacturer's confidential clerk, says the Gazette who lost over \$1,000 some time ago, which he made up in order that no slur should be cast upon his reputation, is reported to have recovered it through the honesty of a tailor, who found the wallet containing the money in one of the pockets of an old coat that had been left with him to be repaired

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

347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.

56 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**Mercantile Summary.**

REPORTS from Temiscamingue to the Ottawa Citizen state that the timber drives on the Kippewa and Upper Ottawa will be successful this season notwithstanding the fears entertained at an earlier date concerning the insufficiency of the spring flood.

WORK on the new St. Lawrence bridge is, according to the Montreal Star, being pushed on without delay. About 500 men are employed on the bridge work alone. From 7,000 to 8,000 yards of stone is all dressed and delivered, and the requisite material is all to hand. The Dominion Bridge Company has girders for the spans in readiness, and will begin its part of the construction early in August.

WINNIPEG merchants are prospecting for trade in British Columbia. A Sun reporter learns that large exports of butter, cheese, wheat, oats, pork and other produce will likely be made. As for other lines, such as dry-goods, clothing, etc., many merchants are awaiting the reports of their representatives before launching out on a new field, whilst others more advanced are anxiously awaiting the issue of a new C. P. R. freight tariff.

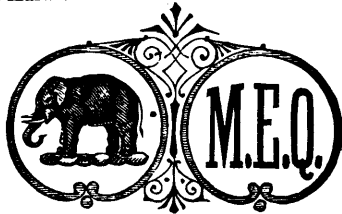
WHEN, the other day, the sly Canadian farmers and horse dealers gathered together in this city, in a sort of equine Cave of Adullam, in the hope that they might work off upon the "blawsted Britishers" who had come to Canada to buy horses for the army, certain animals of uncertain quality, they were so far astray in their estimate of the aforesaid Britishers that not a horse was sold. The army officers knew too much, and declined to buy a single one of the whole lot offered.

A NUMBER of Montreal gentlemen have decided to commence the manufacture of bottles and fancy glassware and said they would locate at what point soever the best terms were obtainable. The Standard urges the councillors to secure the industry for Napanee, drawing attention to the advantages which accrued from the operation of the Herring glass works in that town, and suggesting that the new company purchase the buildings and plant of the old concern.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Ex-		Paris Ex-
hibition, 1878.		hibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

See A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

Sal Soda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.

For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL**

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,  
65 & 67 Yonge St., Toronto.

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

**BALLS CORSETS.**

**REMOVAL NOTICE.**

**BRUSH & CO. have removed**  
to their new factory

**Cor. Bay & Adelaide**

STS., TORONTO.

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.**

A SINGLE sale of 200 tons of shelled peanuts was made in Petersburg, Va., recently.

We note a change in the prominent lumber shipping firm of R. R. Dobell & Co., Quebec, the style now being Dobell, Beckett & Co.

ONE hundred and twenty tons of fish was destroyed at Billingsgate Market, London, Eng., last month as unfit for human food.

ON Tuesday last Messrs. Suckling, Cassidy & Co., of this city, sold the bankrupt stock of wools and fancy goods belonging to C. Kelly, King street, at 24 cents on the dollar.

Brown hematite iron ore has been found in Florida, and it is said to lie so that it can be worked profitably. It has been found, on analysis, to contain 57 1/2 per cent. of iron and only slight traces of phosphorus.

THE firm of Messrs. Robert Reford & Co., importers and shipping agents, Montreal, has been dissolved by the retirement of Mr. Wm. Ross of Glasgow. Mr. John Dillon is admitted to a partnership under the old style.

ON her last trip the C. P. R. str. Athabasca had on board 653 tons of through freight, 87 first-class and 6 second-class through passengers, besides a few tons of way freight and passengers. A northern exchange says this is only a sample of the through freight business that will find an outlet through this route, and which will eventually crowd the rails of the Sault railway with business.

RECENT failures in the Province of Quebec are as below reported:—At St. Jerome, Fiset & Wilson, hardware, &c., have assigned. W. A. J. Whiteford, jeweller, Montreal, has been closed by creditors. L. H. Moreau, general store, River David, has failed. F. X. Simon-eau, sash and door factory, Sherbrooke, is offering 10 cents on the dollar. Joseph Marcus, dry goods, St. Jerome, has assigned upon demand of creditors, owing about \$5,000, with assets nominally to half that amount. J. Beaudoin, general dealer, St. Luc, has abandoned his estate. L. & H. Dufresne & Co., dealers in teas, &c., Montreal, have made an assignment, owing \$7,500, apparent assets \$5,800. P. Lynch, of St. Etienne, general dealer, is insolvent with an indebtedness of \$8,600. D. Robert, storekeeper, St. Jacques le Mineur, has put his affairs in trustees' hands. R. Dandurand, saloon keeper, Montreal, has assigned owing to a too lavish expenditure in fitting up new premises, and owes about \$3,000. Joseph Monarque, a Montreal furniture dealer, has also failed.



The *Winnipeg Free Press* of 12th instant understands that in a week or so from that date the work of replacing the tamarac telegraph poles to the north of Lake Superior with standard cedar ones will be completed, and the C. P. R. commercial telegraph system will then be ready for the transmission of messages between the North-west and Eastern Canada.

The exports to the United States from Chatham and district for the year ending with June amounted to \$539,635, being an increase over 1885 of \$51,560. Staves, hoops, etc., are first on the list with \$140,833, next comes beans, \$115,362; then eggs, \$68,906. Animals to the value of \$45,759 were exported, and \$32,251 worth of lumber was sent across the line.

A CAPITALIST is defined by the *Philadelphia Record* as a man who having paid for his breakfast has enough exchangeable property remaining in his possession to pay for his dinner. Yet, says the Quaker City philosopher, there are theorists who insist that there will be no happiness until all mankind are dead-broke after breakfast, and no one has anything, and everybody has everything.

FISH-CANNERS in Maine are wild because of Dominion interference with their business of converting tasteless young herring into finest imported sardines, with French labels and all other aids to successful deception. Still, says the *Philadelphia Record*, the action of the Dominion cruisers is none the less unjustifiable because it happens to be directed against an industry that is a fraud upon the public.

Four saw log drives and one timber drive, belonging to J. M. Irwin of Peterborough, are now passing through the village of Minden. The saw log drives contain twenty thousand each, making a total of eighty thousand logs, the greater part of which are 16 feet long and are the largest and finest that have been seen in that neighborhood for a number of years. The timber drive contains 1500 pieces of very choice waney timber. Both the timber and logs were made this past winter in the townships of Eyre and Havelock.

The newly discovered Kimberley goldfields in Western Australia are exciting wide-spread interest throughout that continent. The diggers arriving at Derby report that the gold is found in gullies and mullocky reefs and that the lead has not been traced far. One thousand ounces have been sent away, including some splendid samples, the largest being a nugget of 19 oz. Horses are not procurable at Derby. Cambridge Gulf is the nearest port, and the harbor there is equal to Port Darwin.

Some two weeks ago an experimental shipment of creamery butter was sent forward to Leith, Scotland, by a Seaforth dealer. So much satisfaction did it give that the consignee has cabled for another lot and on Wednesday, the 7th, the product of the Seaforth, Londesboro' and Brucefield creameries was despatched, the price paid being 18 cents per pound. "It will be an excellent thing for the butter interest of this section," says the *Huron Expositor*, "if Mr. Laurie, the shipper, succeeds in opening up a satisfactory market in the old country for the bulk of our product. These sales manifest the benefits of the creamery system of butter-making. At the time this butter was sold here for 18 cents, the best home-made butter was quoted in the Montreal market at from 13 to 15 cents, and in the local market at 12 cents, so that the patrons of the creameries will realize at least four cents per pound more for their butter than if they had made it themselves, and save all the labor."

TEN months ago the Waterous Engine Works Company, of Brantford, commenced boring on its premises for natural gas. Not until a week ago were the workmen successful in their efforts. When the 4½ inch hole reached a depth of 1,122 feet, gas of a highly inflammable nature was struck. Upwards of \$3,000 has been spent in this experiment.

QUITE a trade is being done in dry buffalo bones in the North-west. One man at Pense has handled upwards of one hundred tons this spring, and a band of half-breeds is profitably engaged in the business near Regina. According to the *Regina Leader* one hundred car loads were shipped over the C. P. R. from various points last year, and twice the number will go forward this season.

ABOUT two months ago Messrs. Jennings & Hamilton, wholesale dry goods dealers, in this city, found it necessary to ask the indulgence of their English creditors. The announcement is now made of their inability to meet the first payment, and a general meeting of those interested has been called for the 30th instant. Dull trade and some recent unexpected losses are the causes assigned for the present difficulty. A rough estimate places the liabilities at about \$100,000. Stock-taking is now in progress.

It is said that J. R. Trimble, a general dealer at Markdale, devotes a good deal of the time that should be given to his business, to fast horses which, however, good things in their way, for those who can afford them, are not the best sort of recreation for latter-day shopkeepers. He has been compelled to make an assignment, owing about \$18,000 or \$19,000. In 1882 he succeeded to the business of his father. He has the reputation of being an excellent business man with, except excessive fondness for horseflesh, no irregular tastes.

ON the North-East corner of Adelaide and Bay streets, in this city, where once stood the old Zion Congregational Church with its quaint, ivied steeple, there has been built a substantial brick block from the top flat of which comes the busy hum of 75 or 80 Singers, not vocalists, but sewing machines. At each machine sits a female operator turning this way and that, with deft fingers, what will, in the course of a few minutes, be a complete Ball corset, ready for the female form divine. The proprietors, Messrs. Brush & Co., have recently removed from their old premises on Front st., and in this new establishment give employment to nearly 100 hands who, we are informed, turn out upwards of 500 pairs of these corsets per diem. On the lower flat are the sales' department and business offices which are, like the work-room above, commodious and well lighted.

R. HELSTROP has bought out the furniture business of H. Kinsey, at Beeton.—A. S. Scott, at Cottham, Ont., has sold out his stock of general goods.—So have H. R. Graham & Co., dealers in dry goods at Galt.—Patrick Shea has gone out of the dry goods and grocery business in Hamilton.—In Berlin Mrs. Bernie has sold out her grocery business to F. Zinge.—A. Stewart takes over the shoe store of R. Campbell at Huntsville.—The dry goods business of E. D. Gough, at Norwood, has been disposed of to Smith & Bauldrick.—J. H. Agnew will continue alone in the dry goods business heretofore done by Agnew & Dixon, in Toronto.—At Allanford, R. Cypher has gone out of the grocery business.—A general dealer at Hanover, T. Coppinger by name, has sold out.—The same remark will apply to T. W. Kirkpatrick, in the same line, at Rodney.—A firm of tailors on

King street, Toronto, Bilton Bros. & McMahon, is about dissolving.—Fitzpatrick & McLoughlin, general storekeepers at Wallaceburg, have dissolved.—P. J. McDermott, general dealer, is removing from Minnedosa, Man., to Shoal Lake.

At a meeting of creditors held on the 7th inst., the firm of Hugh Finlayson & Co., tanners at Paris, was granted an extension of eighteen months without interest.—Paul Haines, a grist miller at Cheltenham, has assigned.—Acting under instructions from four principal creditors the sheriff has seized the stock of general goods belonging to Mrs. H. Tripp, Sunridge. The assignee is endeavoring to obtain possession and will doubtless succeed. Mrs. Tripp owes about \$3,500 and has assets of \$900.—A. Macdonald, a city tailor, has called his creditors together.—In conjunction with the grocery business Wm. Johns, of Parkdale, worked at his trade of lather leaving the store in charge of his wife. He has assigned.—Several failures are recorded against Robt. Wynn, a shoe dealer at Brighton. Another one is just announced.—R. Munro, in the jewellery line at Cannington, has made an assignment.—A general dealer named H. P. Pim, Sault Ste. Marie, has failed.

SINCE our issue of the 2nd the businesses of the following Ontario and Manitoba traders have undergone the changes consequent upon dissolutions, transfers and removals:—In Alvington, G. A. Eastman, a general storekeeper, has sold out, and the branch of the banking firm of Lemon & Smith is being closed.—Samuel Hodgins, in the grocery and grain business at Dresden, has disposed of his interest in the former.—The style of the dry goods firm of W. R. Phillip & Co., Barrie, has been changed to R. A. Stephens & Co.—W. W. Chown has bought out the hardware business of C. F. Smith & Co., Belleville.—A special partner, J. E. McElderry, in the hardware firm of Jas. May & Co., Chatham, has retired.—Wm. Baker continues the fruit business heretofore done by Baker & Harvey in Hamilton.—At Hastings, Samuel Wallace, druggist, has sold out to W. A. Douglas.—The general store firm of J. S. Gibb & Co., doing business at Calgary and High River, has dissolved, J. S. Gibb continues alone.—From Emerson, in the same province, H. F. Despars, a produce dealer, goes to St. Boniface.—R. Butchart, in the general store line at Strathclair, Man., has sold out to S. Peace.—Johnston & Wilson, manufacturers of boxes in Winnipeg, have dissolved, W. P. Johnston continues.—In the same city, A. Wishart is giving up the fruit business.

—A damper has been thrown upon the use of petroleum oil as fuel, which, it is every now and then announced, has been found "perfectly practicable." From Glasgow, the *Shipping World* says, "comes evidence of an unmistakable character that oil has been tried and found wanting. The managers of the Laird line, after a long trial of oil on board one of their steamers, have decided, on purely economic grounds, to abandon it altogether as a fuel, having ascertained from practical tests extending over a considerable period, that coal is the cheaper fuel of the two. Accordingly they have had the oil tanks taken out of their vessel, and have returned to the use of coal, notwithstanding the fact that the oil tanks and the apparatus for accomplishing complete combustion of the oil cost a considerable sum of money. There is nothing in the latest apparatus and arrangements which have been adopted in South Eastern

Russia, where petroleum has been extensively used as fuel, which appears likely to expedite the adoption of liquid fuel in our mercantile marine. "There is little probability of petroleum being sold in Great Britain at a price which will enable it to take the place of coal."

**EXHIBITORS NOT GUESTS.**

To the Editor of the Monetary Times :

SIR,—From notices in English and Canadian papers the impression has been generally conveyed and evidently exists in Canada, that exhibitors are being dined and wined and made much of generally. From the enclosed cutting you will see that the line between "proper" and "improper" persons to be admitted to public and semi-public festivities, appears to have been drawn at Exhibitors.

In order to correct the impression which I have referred to above, a meeting of exhibitors was held on 26th June, and a committee was instructed to draw up a memorandum for publication dealing with the facts of the case. Government officials as you will notice are among the privileged. Of course Canadian trade will survive the snub of snobocracy. As to the condition of business; complaints are general here of dullness.

**MECHANIC.**

London, Eng., 29th June, 1886.

[An official report presented to the Reception Committee an enumeration of the classes of persons 'who might be properly included in the operations of the committee.' This list was as follows, as we find it in the London Globe:—(1) In the case of Autonomous Colonies having representatives in London, members of their Executive Commissions and those connected with them to the number of nine, and other Colonies to the number of three, not including the Commissioners who may be among the Royal Commission. (2) Governors, Ministers, and ex-Ministers. (3) Members of Legislatures.—In the case of Canada, the two preceding paragraphs to apply to the Provincial, as well as to the Dominion Parliament. (4) Mayors of cities. (5) Heads of Government Departments. (6) Secretaries to the High Commission and Agents-General. (7) Judges of the Higher Courts of Justice. (8) Widows of ex-Governors and Administrators of Governments. (9) The wives and daughters of visitors to be considered as being included in the foregoing recommendations. Exhibitors, it will be seen, were not included by the Reception Committee among the persons to whom invitations should be sent.—Ed. M. T.]

**PRICES AT BRANDON, (MAN.)**

There is still very little wheat coming in, buyers have been out in their calculations as to there being quite a stock in the country which would be marketed as soon as seeding and planting was got through with. We could hear of but two loads of No. 1 wheat on the market this past week and those were sold at 5c. a bushel less than last week; 50c. was the highest we have heard of being paid. Oats are still at the old price, but dealers are shipping a few car loads per week. If the surplus in the city was once got rid of this grain would soon come up to a figure that would remunerate the farmer, as there is a large quantity required for home consumption. There are a few of our grain buyers and one or two of our merchants trying to get markets in some of the large cities in the United States for the coming crop of barley. Cattle are a drug in the market. Hogs are almost unobtainable. One firm has lost quite a number and others are disinclined to handle any until the weather becomes cooler. Sheep and lambs still in good demand and scarce. A few dressed turkeys were brought in on last Saturday, and found ready sale at 15c. a pound. Flour, \$2 to \$2.25 for home ground. Wheat No. 1 hard, from 45 to 50, the last mentioned price being only paid in two instances. Cattle; live weight, with a downward tendency, 3c. to 12c. Hogs dull, 2c. to 2½c. Butter 10c. to 12c. Eggs not quite so plentiful, 8c. to 10c.—Times.

—Mrs. Stillpoor—"And so you really sail tomorrow for Europe, Mrs. Newlyrich?" Mrs. Newlyrich—"Yes, everything is all ready." Mrs. Stillpoor—"Has your husband obtained a letter of credit yet?" Mrs. Newlyrich—"Oh, we sha'n't ask for credit. John expects to pay cash for everything."

**COMFORT ON THE ROAD.**

To the Commercial Traveller who spends the greater part of his time on the "road," the announcement that special railway accommodation is to be provided for him on the Canadian Pacific will be most welcome. According to a despatch to the Toronto Mail, the company will, before the end of this month, place on its line a through train of admirably fitted up box cars, with sleeping and dining cars attached, that will stop so that canvassing can be done on any point on the route. Each car will probably be used by two firms, and the charge for each half-car and one traveller for the round trip from any point between Quebec and the Detroit river will be \$500, and from Winnipeg \$350. The occupant of each half car can use the space outside his portion of the car for advertising purposes. An entire car can be taken at a slight reduction if only one traveller be sent. It is proposed to stop on the outward trip as follows:—At Port Arthur one day, at Winnipeg two days, at Portage la Prairie, Brandon, Regina, Calgary, Donald, Kamloops and Yale one day each, and five or six days at the Pacific terminus at Vancouver, to give time to visit Victoria and New Westminster. The round trip will occupy about twenty-nine or thirty days. Cars will be sent as nearly as possible to suit the convenience of commercial firms, and all will be brought together at Carleton Place to start at a fixed date.

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**FIRE RECORD.**

ONTARIO.—Maxwell, July 6.—Barn and stables of R. Burk burned, insured.—Smithville, 6.—J. S. Waddell's barns &c. consumed, loss \$1,000; insured in Northern and London for \$400, Glasgow and London \$300.—Hawkesbury, 10.—The Hawkesbury Roller Mills, owned by T. H. Wyman, destroyed, loss \$20,000; insurance \$8,500.—Smith's Falls, 13.—Stables of Wm. Graham destroyed, loss \$500, incendiary.—Garafraxa, 13.—James Morrison's house burned, insurance small.—Kingston, 11.—W. Z. Byrne's tailor shop damaged \$500.—St. Thomas, 10.—Mrs. McCall's barn, occupied by L. McGill, destroyed, loss \$500, insurance \$400. A house owned by H. Comfort and occupied by Mrs. Loomis, damaged; Comfort loses \$200 and Mrs. Loomis \$100. No insurance.

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 16, 1886

### THE SITUATION.

Recent rains have somewhat improved the prospects of the harvest in Ontario; root crops will especially feel the benefit of them. The hay is thin in some quarters, luxuriant in others, on the whole probably a fair crop. Fall wheat is very disappointing in appearance, which is hardly to be wondered at when the past weather is considered; spring wheat promises well almost everywhere and a large yield may reasonably be expected. As to barley, a great acreage is sown this year; it looks well and with good weather for ripening the yield will be very considerable. In the Province of Quebec the root crops are promising, and hay, an important crop in that province, not seriously short, although on light soils and old meadows it will be rather light. North and south of Montreal the grain crops are reported to be looking strong and thrifty. From the Maritime Provinces the accounts as to the probable harvest are favorable as a rule, and in Manitoba, as we stated last week, the prospect is excellent, the Red River Valley being the only district which suffered from the drought of June.

For the first time, the present premier of Canada has visited Manitoba, and he has given, in answer to Winnipeg's address of welcome, his views upon future trade between Great Britain and Asia via the C. P. R. As we have already seen, Lord Salisbury, when premier of Britain, made recommendations with respect to imperial aid to a Pacific steamship line between British Columbia and Hong Kong. "When Lord Salisbury went out of office he left a memorandum for his successor stating what would have been done in the matter had he remained in power." In the opinion of Sir John Macdonald, by the result of the late elections either Lord Salisbury will return to power or Lord Hartington will take office. In either event he believes the arrangement with Lord Salisbury will be carried out, and a fleet of steamers built as rapidly as possible and placed on the Asiatic route next season. Sir Charles Tupper, it appears, has been instructed to act with the Australian agents-general in working up trade between those colonies

and Canada. Mr. Van Horne is stated to have been enquiring closely into the San Francisco trade, and says that ninety per cent. of the articles sent to Australia could be furnished by the manufacturers and other producers of Canada. When all this was told to the good people of Winnipeg by Sir John, what wonder that they received him with "wild cheering."

It is something to have an intelligent foreigner in our midst bent on enquiry into our products and commerce. M. Ernest Favreul, vice-president of the Tribunal of Commerce at Nantes, is now in Canada for the purpose of discovering what classes of articles may with advantage be purchased by France in Canada, and with the further object of ascertaining how the already considerable export trade of France hither, may be enlarged. We have before remarked how small a proportion our exports to France bear to our imports thence. They are usually as one to eight or one to ten of the imports, and consist annually most largely of forest products, some fish, less animal or dairy product and articles of manufacture to the value of a few thousand dollars. It should be possible to send her, as well as other European nations, our musical instruments, our field implements and various kinds of wooden manufactures.

M. Favreul, who is evidently an observant man, asks, "Inasmuch as France buys from England in the form of superphosphate, the mineral phosphate mined in Canada and sent over to England to be treated, why should not France buy the same mineral phosphate and prepare it herself?" He makes the suggestion that, among our waste products, sawdust is one that is wasted in a way frightful to the economic European. And with respect to our cereals, he deems it of great importance that more intimate relations should be established since, in the case of a deficient harvest, oats would be wanted from abroad for the French army, rye for the poorer people, and if we in Canada had a surplus of wheat it might well be sent thither.

Following the example of the Toronto Board of Trade in a matter of commercial moment, the council of the Quebec Board of Trade, at a meeting held last week, decided *nem. con.*, that the various railway companies running into the city should be asked to consider the advisability, in the interest of the trade and commerce of the Province and the district of Quebec, of having at least once a week during the summer and fall seasons, cheap excursion trains to encourage business people to come to the city to make their purchases. There can be no gainsaying the effect of the business excursions from Ontario to the cities of Montreal and Toronto. The low fares induced people to visit those markets who would not otherwise have gone. And the country trader derived the advantage of a personal inspection of markets, where previously he was often in the hands of one or two commercial travellers. But the Quebec people must remember that it is wholesale trade, and not retail trade, which is sought to be encouraged by such means.

Arbitration was to commence this week, in Winnipeg, on several railway cases in dispute as to the value of the right of way through property in Point Douglas Common. "Boom" prices are claimed by the owners on the ground that the land was expropriated by the Southwestern Colonization Railway Company five years ago, when the lots, it is contended, were worth upwards of \$40,000. We are perhaps far enough away from the arbitrators in time and space, to venture without impropriety the expression of a hope that, in the absence of any distinct agreement as to amount, boom prices for property shall not govern in this matter.

Having concluded its investigation into the claims of Winnipeg merchants for losses sustained during the North-west rebellion, the commission will re-assemble in Ottawa next month and make known the results to the government.

It is instructive to compare the commercial movement at the centre and at points in the circle as shown by the United States Clearing House returns. The aggregate exchanges at thirty American cities last week are placed at \$796,637,408, against \$766,179,148 same time last year; increase 4 per cent. Outside of New York, \$269,608,692, against \$277,200,251; decrease 3 per cent. This is a comparison of five days this year against six days in 1885. But little of this gain can be attributed to speculation, for the stock and speculative markets the past week have been quite dull and inactive, says the *Shipping List*. In comparison with the previous week, the aggregate shows a decrease of 20 per cent. and outside of New York a decrease of 11 per cent.

The New York money market has ruled quiet and easy, with loanable funds abundant; the rates of domestic Exchange have continued at a premium, indicating that the tendency is to remit currency to New York; foreign Exchange has ruled below the point at which gold can be exported at a profit. There has, besides, been a further decline in the value of silver, which brings the bullion value of the standard silver dollars below 75 cents.

According to the *Chicago Inter-ocean*, the available capital of the banks in that city is well employed, and the rates are steady at 4 to 5 per cent. no sharp call transactions, and 5 to 7 on commercial paper. Compared with last year, the demand for money is more active and the accumulation less marked. "Both manufacturers and merchants are now finding it profitable to enlarge their legitimate preparations for Fall trade, and the advances in prices for grain during the week have resulted in a moderate demand for funds on speculative account."

The bank statement issued last Saturday, was made upon rising averages, and shows an increased surplus reserve, but the demand for loanable funds has continued moderate, owing to the subdued temper of speculation and moderate volume of general

trade in progress, but advices from the interior report mercantile collections easy and money fairly abundant.

There seems to be pretty firm unanimity among writers on wages in Great Britain, that wages are too high generally, and that there must be a fall before manufacturers can make money. It has been proved that the operative is better off now than ever before. His wages are a little less, perhaps, but he was never able to buy food so cheaply: such articles as flour, bacon, butter, cheese, sugar, and such other necessaries, as woollens and cottons. So when the workingman strikes for more wages, or shorter hours, at the same wages, he is doing all he can to hamper the employer. Such a policy affects not only the individual employer but the nation.

Owing to so many of our Canadian cotton mills giving up the manufacture of greys and whites, and going into making varieties the concerns which kept to the plain cottons are now doing best. Mr. Gib on, of New Brunswick, appears to have been saved from loss by the divergence to varieties, and there is now room for him on the plain goods. It would be very misleading to conclude that all is plain sailing in this connection, however. The danger of over-production and swamping the market is an ever-present one so long as the capacity of machinery is in excess of possible consumption.

#### BANK MEETINGS.

The public has been enlightened, by the proceedings at the last meeting of the Bank of Commerce shareholders, concerning several items of the bank's assets, which had only been darkly guessed at. Reasons why Commerce stock long remained so low relatively to other bank shares are found in the explanations of the president. Losses have been made through "highly respectable parties," who were "perfectly responsible in a legitimate way," but who had gone far astray in the pastures of Manitoba and the remotenesses of the North-west, and their speculations resulted disastrously for themselves and the bank which made them advances. The British Canadian Timber and Lumber Company's account is another of those affairs in which a bank is always open to risk, no matter how carefully they may be entered upon. Something has long been known as to the true inwardness of this malodorous concern; how adroitly the wires were pulled to "fool them Scotch fellers," and how the quantities and values of supposititious standing timber were overstated with the airy freedom and frequency of Jim Smiley's bets. Well, the timber limits and stores held as security for some few hundreds of thousands advanced, were declared by the company to be worth close upon a million. The limits brought at auction little more than a fifth of their stated value!

Such are the principal elements of loss, according to the report. The main question now is, has the management written off enough to get rid of the dead substance? It would have been better, of course, and

the reduction of dividend might have been avoided, had provision been made earlier for these losses. Still the shrinkage in the securities mentioned could not be determined until they came to sale. But now the directors make the declaration that all losses sustained and probable losses are fully covered. There is, further, no ambiguity about the statement made in the report that the business of the bank is sound, legitimate and active, nor any lack of definiteness in the president's assurance of confidence in its future.

The changes made in the board of direction deserve attention. Principal among these is the retirement of the Hon. William McMaster from the presidency, a step dictated by his advancing years and his state of health. Many who recall how, twenty years ago, and more, the retiring president went up and down this province, travelling by night as well as day, canvassing, persuading those who had idle capital to found a bank here in order that Ontario should not be solely dependent upon any other province for its banking facilities, will feel regret for the ailments which, in his case, compel retirement. Mr. McMaster's name and reputation have undoubtedly done much for the institution of which he was the main founder. Energetic, resolute, just, he possessed qualities which command confidence as well as admiration. And he has had the satisfaction of seeing the institution for which he labored so long, achieve a proud place among the banking concerns of the country, affording as it does loans and discounts to the extent of sixteen to twenty millions of dollars annually.

His successor, well known in business circles, though not actively in banking, mounts at one stride into directorship and presidency. And he is a style of man whom any bank might well wish to get upon its board. Mr. Darling possesses administrative ability, for so young a man he has had an unusually varied business experience, and he is a marvel of methodical industry. It was a signal mark of honor to be chosen unanimously to the post by a group of men almost every one of them his senior. There are men upon the present board who have strong individuality, and who are little likely to surrender their independent judgment. It is not always an advantage to an institution to have it made a vehicle for one-man power, however strong the man. The others, whose names are newly added to the increased list of directors, are successful business men of good reputation. Mr. Cox, for example, has made himself known in financial matters on both sides of the Atlantic, and Mr. Davidson has won his spurs as a wholesale grocer.

The increase of more than one-half in loans and discounts made by the Standard Bank, in its last statement, as compared with the previous year, is one which indicates active movement. That it was also fairly successful movement may be gathered from the net profits, which are stated at \$104,000. Of this sum, dividend absorbed \$63,000 and \$40,000 is added to Rest, which receives a further addition of equal amount from premium on shares taken up. The capital is now a round million paid up and the Rest account \$300,000. Deposits exceed

two and a half millions, and circulation is close upon half a million, while discounts and loans have reached three millions and a half. These are handsome figures; and when one remembers the circumstances in which this bank was placed, almost at the outset, it will be admitted that the administration has been judicious which, in ten years, has brought about such results and made so good a reputation for the bank. We observe with satisfaction that a sum continues to be annually written off bank premises and furniture account. Attention to just such matters tends "to keep the sheet clean."

#### BAD BUSINESS.

The way in which business is done in Canada, between the importer and the country retailer, is unbusiness-like in many particulars. It is dangerous in others. Sitting in the street cars of a western city the other day, a commercial traveller, who was a fellow-passenger, told the writer of a transaction which had "riled" him a good deal. Said he, "I was shown, yesterday, the invoice of a wholesale house which had sold, in May last, a general parcel of dry goods to a shop-keeper in Western Ontario and dated it six months from 1st September." These goods, he added, were sold, even at a date so long ahead, at prices as close as I would quote an ordinary five or six months' parcel. A similar case, and what came of it, was told in our Summary columns last week.

Take another instance, a gentleman, whose business takes him to country districts once in a while, and who was once a shop-keeper himself, describes the case of a retail firm which, at stock-taking in May, 1885, found a stock on hand of \$12,500. Their turn-over in twelve months was under \$21,000, and yet they had on hand at 1st June, 1886, close upon \$15,000 worth of merchandise. This is a firm described by our informant as having a first-class reputation, and being run after by commercial travellers, of whom there were no fewer than sixteen in the town the firm lived in during his two-days' stay. If this firm goes on increasing its stock as above described, and cannot manage to turn over its stock twice in the year, nothing but a financial miracle can save it from embarrassment.

We have little doubt that the concern last mentioned, like many and many another, is being helped to its downfall by being over-loaded with goods, invited by circulars, coaxed and cajoled by commercial travellers, pressed by principals, offered long terms, extra terms, any terms, if only it will give an order. We have been sorry to hear the reason alleged of late for heavy stocks by retail dealers in the country: "Oh, we cannot get along now as we used to do with a stock of \$6,000 or \$8,000. Our neighbors have launched out, new shop-keepers have come in, they have all heavy stocks and, if we want to retain our trade, we have to keep up with the procession, even if we do carry one-half more stock than we feel that we ought." It is a mistaken notion. Stocks so disproportioned to the business done mean spoiled goods,

old-fashioned goods, probably depreciated values, in short, dead stock. They mean renewal notes, loss of interest, impairment of credit and capital. And it is folly in a merchant to say that he will adopt such ruinous modes of doing business because his neighbors do it. Another thing that makes many a trader eventually squirm is the buying of a big job lots. Of what use is it to buy a thousand dollars' worth of a very cheap over-stocked staple, when one cannot sell over six hundred dollars' worth of it in a whole summer long? Wholesale houses are doing harm to their customers and the trade in pressing goods upon them beyond their capacity to handle and to pay for.

#### TRADE IN THE UNITED STATES.

The *Metal Worker* of July 10th referring to the recent circular of R. G. Dun & Co., says, "We are quite willing to admit that the indications warrant the belief that the tendency is in the direction of improvement, but it is of the utmost importance that all efforts to create an exaggerated idea of the present and prospective activity of trade be discouraged. There was very little real ground for the roseate prophecies which ushered in the present year, but these prophecies defeated their own object. They created, in the minds of the working classes, the impression that a tidal wave of prosperity had overtaken the country and that labor was wronged in being refused the chance to discount the promise of the future in immediately increased wages. The result was a succession of strikes and disturbances unparalleled in the history of the country.

The promise of the year was blasted, and labor is not so far instructed by the teachings of experience that the experiment can safely be repeated. It is also well to remember that there is a vast amount of money lying idle, waiting for a chance to make a profit in speculation and that anything calculated to encourage a boom cannot but be productive of disaster."

Writing in the same strain, though with rather more hopeful views, the editor of the *New York Shipping List* finds that trade in the U. S. has been healthily conservative, and that is one of the chief reasons why there is now room for improvement of a sound and substantial character. Anything, in the opinion of the *List*, like what is generally understood as a "boom" would, however, again stir up the labor question and renew the demoralizing influences of the contests from which the country is but just recovering. The prospect for a good Autumn trade is most encouraging, but a "boom," whether in legitimate trade or speculation, would in the present condition of affairs be a commercial calamity.

#### THE COLONIAL EMPIRE.

In the course of an article on the British Empire beyond the Seas, in its Exhibition supplement, *The Colonies and India* recapitulates some of the imports of the mother country from her colonies thus:—

"Going for a moment into details we will enquire what proportion of the princi-

pal raw materials and food-stuffs is supplied to us by India and the colonies. Of wheat, for example, we imported last year nearly £52,000,000 worth, of which nearly £8,000,000 worth, or one-third, came from India and the colonies. Of £10,500,000 worth of tea, over £4,000,000 worth came from India and Ceylon, which have only within the last few years begun to compete against the monopoly of this trade which China has hitherto enjoyed. Of £3,300,000 worth of coffee, over half came from the colonies. Nearly one-fourth, or say £4,000,000 worth of our imports of raw sugar still come from the East and West Indies and Mauritius, in spite of the continental sugar bounties. Out of £24,500,000 worth of wool imported, our colonial possessions supply us with nearly £22,000,000. Half our imports of hides, totalling £3,800,000 and half of the £5,700,000 worth of leather which we import, reach us from India and Australia. Australia also sends us nearly half of the £1,500,000 worth of tallow that we import annually. Out of £14,000,000 worth of timber, over £4,500,000, or nearly one-third, comes to us from Canada and the East and West Indies. Of a total of £5,000,000 worth of flax, linseed, and rape seed imported, no less than £4,000,000 worth comes to us from India."

All the foregoing treats of raw produce, but the journal named perceives that the capacity to supply manufactured articles to the United Kingdom is growing every year. We are reminded that cotton was first made at Calicut, an Indian town whence the name calico is derived, and that in case anything stopped the looms of Lancashire "the deft fingers of India would be ready to supply an admirable substitute for Horrockses. Blankets and tweeds we might import from Canada and New Zealand. Canadian agricultural implements run those of our best makers a close race in the distant markets of the world. India and Malta compete for the honor and the profit of supplying us with laces, embroideries and rare hand-made jewellery. Carpets and rugs and silken fabrics we already draw in abundance from our Eastern possessions." While it has been hitherto to the advantage of both sides, adds the writer, that England should exchange her manufactured articles with the colonies and India for their raw produce, "they are advancing more rapidly than we in the extension of manufacturing industries; and if occasion should require they could soon supply us with many kinds of merchandise which we now make for ourselves or buy from foreign countries. Even as it is, with all the rest of the world to chose from, we in England go to the colonies for one-third of all the goods that we import. The value of all the goods imported into the United Kingdom in 1884 being 390,000,000*l.*, the proportion furnished by the colonies was 96,000,000*l.* In estimating the real significance of these figures, it must be borne in mind that the population of the rest of the world outside of the British Empire is almost six times, and in its area seven times, as great as that of India and the colonies. In proportion, therefore, to population and area, the colonies and India really supply us, not with one-third as

much, but with over twice as much, as the rest of the world."

Next considered as buyers of English produce, the colonial possessions purchased in 1884 no less than £85,000,000 out of a total export by the United Kingdom, amounting to £296,000,000. Then, of their united exports, which were £216,000,000, the colonies send £98,000,000 to the British Islands. A trade which thus amounts to almost nine hundred millions of dollars a year, may well be a matter of pride as well as of interest to the "old country."

—The Nova Scotia barque "Underwriter," which left New York for Bilbao with a cargo of petroleum, receiving some damage from the elements, put into the roadstead of the port of St. George, Bermuda. Here a difficulty with the Customs' authorities occurred: the cargo, which was not allowed to be removed to another vessel, was taken ashore at the instance of the authorities, and the ship was afterwards burnt by some parties unknown. The *Liverpool Journal of Commerce* alleges that, in consequence of what was done and refused to be done, "an American citizen has been unlawfully despoiled of his goods, a Canadian ship has been destroyed, and the underwriters wronged." The parties interested have induced the Canadian government to press on the British government to grant them the privilege of seeking redress by petition of right; but so far leave has not been granted, though surely in justice it ought to be done.

#### AGRICULTURAL IMPLEMENTS.

We find reprinted in a western journal a correspondence which has especial interest for farmers, and which, as commented upon by the *Amherstburg Echo*, tends to show how the poor farmer of this country is bled by a ring; ground down beneath the iron heel of monopoly; under the operation of a hideous tariff, &c., &c., or words to that effect. The circumstances of this particular case are that a gentleman in Essex wrote to the Watson M'fg Co., of Ayr, Ont., asking their lowest price for a combined reaper and binder, stating that he was already offered one for \$170, without commission. The Watson company replied that, being a member of the Canadian Binder Association and having agreed to sell at a certain price, \$200, it could not take less. So the Amherstburg gentleman, indignant at such "monopoly," declares that he will not contribute a copper to its support. And he is as good as his word, for he goes to Detroit and buys an American machine of the same sort, which costs him about \$195, duty and freight added, where by his own admission he might have had a Canadian one for \$170.

Having some curiosity to know more about this association we made enquiry in several quarters with the following result. Five years ago the regular credit price of binders in Canada was \$300; it was successively reduced to \$265, then to \$240, then to \$210, and finally to \$200. The various makers of such machines finding that, through over-production and excessive competition, prices were being forced down to a point which did not cover the heavy expenses of the business, discussed the whole question and finally agreed that the minimum credit price should be two hundred dollars, and the cash price one hundred and seventy-five.

Now, where does the heavy pressure come upon the farmer? Granted that the export price of the American machine, for sale in Canada, is \$140, it by no means follows that the American farmer can buy it for the same; he will probably have to pay more than the export price. Another more important consideration is the quality of the machine. Competition in the United States has so forced down the prices of such machines that their quality has deteriorated, they are put together hurriedly and roughly, and some makers openly state that it is impossible to finish a binder properly or to put the best materials into it for the prices which prevail. The fact remains that the Canadian can buy a binder, for cash, at \$175 made here.

Having listened to the farmers' side of the story, let us see what can be said for the manufacturer. We all know that the average Canadian farmer is distinguished for getting at the lowest price everything he buys, taking thereon the longest credit he can get, and feeling himself aggrieved if the grain buyer do not give for his wheat a cent or two per bushel above what the world's market will afford. Now, here is a group of manufacturers making machines for the farmer. Encouraged by a protective tariff they fall into a like mistake with other manufacturers, too many go into the business, at any rate they make too many goods; terms of credit are extended: one year, two years; prices are cut. There is no profit in the manufacture at this rate, when interest is calculated and bad debts deducted, so they resolved to have an understanding, one with the other, that goods shall not be sold at a loss and that, moreover, the quality of Canadian products shall be maintained and even improved instead of lowered, as in the United States.

It will not do for the farmer to run away with the notion that every manufacturer is "a monopolist" and an enemy because he puts up his prices. The farmer is equally a monopolist when he holds back his grain for two years, refusing to take current prices and doing what in him lies to make food dear for his fellowmen. It is the natural instinct of self-preservation that has prompted this Binder Association, we have no doubt; and if some other Canadian manufacturers could do likewise it would render productive a lot of capital which is just now dormant, and would not hurt the consumer half so much as it would frighten him.

#### A SUGAR WAR.

"Sweet are the uses of adversity," sang the poet years ago, and so to-day sing the wholesale grocers of this and other cities, for the selling of sugars has long been looked on by the trade as a sweet adversity of the most afflicting kind, a real weariness to the flesh. The almost universal practice of using the toothsome product of the cane as a bait with which to sell the hundred and one other articles to be found in a grocery store, is, we are informed about the only hindrance to perfect unity in the Grocers' Guild of Canada. Time and again efforts have been made to put a stop to the grievance, but there has ever been some refractory brother who would kick over the traces; retaliation then followed on the part of a neighbor until there would seem to be a veritable epidemic of throat-cutting. "It's just about as sane a policy," said a dealer, "as that of paying out a dollar bill for ninety-five cents in silver. Yet what can you do? Jones down the street goes to a customer of ours and offers, in the hope of getting a big

order for staples, sugar for less than we are asking. He's a good customer and we can't afford to lose him, so we go Jones one better, keep the customer, drop a nice penny on sugar and bring down the average of profit on our business."

Instead of being sold at a loss, as the custom is, there is no reason why sugars should not contribute a small percentage to the total profits. All that the merchants ask for, we understand, is \$1 per barrel of 300 pounds, certainly a modest margin. At a meeting of the trade held in Hamilton last week, representatives were present from leading Montreal, Toronto, Hamilton and Brantford houses. The feeling was unanimous that combined and vigorous action should at once be taken to have the evil remedied. A deputation is to visit Montreal shortly for the purpose of procuring the co-operation of the refiners who, we believe, have expressed a willingness to act with the association. When those who were the most prone to cutting prices are now loudest in their cries for a truce, it really does seem as if the aim of the Guild in this direction is soon to be accomplished. Let us hope that it may.

#### WHEN ADVERTISING IS WANTED.

An American view of an advertisement is that the prime, first, last and all-the-time object of it is to draw custom. It is not, was not, and never will be designed for any other human purpose. So the merchant waits till the busy season comes and the store is so full of customers he can't get his hat off, and then he rushes to the newspapers and puts in his advertisement. When the dull season gets along and there is no trade, and he wants to sell goods so badly that he can't pay his rent, he takes out his advertisement. That is, some of them do; but occasionally a level-headed merchant puts in a bigger one than and scoops all the business, while his neighbors are making mortgages to pay the gas bill.

There are times, says the *Journalist*, when you couldn't stop people from buying everything in the store if you planted a cannon behind the door, and that's the time the advertisement is sent out on its mission! "Advertisements are built to do hard work, and should be sent out in the dull days, when the customer has to be knocked down with hard facts and kicked insensible with bankrupt reductions and irresistible slaughter of prices before he will spend a cent. That's the aim and the end of the advertisement, and, if you ever open a store, don't try and get them to come when they are already blocking up the doorway and sticking out of windows, but give them your advertisement right between the eyes in the dull season, and you will wax rich on a fast horse, and perhaps be able to smoke a good cigar once or twice a year. Write this down where you'll fall over it every day. The time to draw business is when you want business, and not when you have more business than you can attend to already."

This, while put slangily and extravagantly, contains some truth. It may be said, in addition, that fresh bright advertisements, frequently varied and without too much puffery, are more likely to captivate the sensible buyer than those which deal in superlatives and profess to describe "the biggest, finest and cheapest stock on earth." It is certainly no time to take in the canvas of publicity when the wind of actual demand lulls. Then is the time that an observant commercial yachtsman cracks on his spare sails.

#### INSURANCE NOTES.

Said a nervous old lady on the seventh floor of a hotel—Do you know what precautions the proprietor of the hotel has taken against fire? The porter answered—Yis, Mum; he has the place inshoored for twice wot it's worth.

In an English insurance case an important decision has been made, the gist of which is that no policy is valid if material facts have been withheld in order to enable the insurance to be effected.

A newspaper report says: "A Washington life insurance agent states he has just conducted an insurance upon the life of a man aged 102."

Whenever a man talks about his "insurance" in a co-operative association, says the *Weekly Statement*, it reminds a practical insurance man of the Brooklyn lady who suddenly exclaimed to her escort as they passed a rather dilapidated specimen of humanity on the street: "Oh! did you see that man's ear?" "No," was the response; "what is the matter with it?" "Why, he hasn't any."

Application to proceed on a petition to wind up the British Medical and General Life Association was made in Montreal, on Monday last, before Judge Johnson, in Chambers. It was resisted by the Association. Some interesting points are being raised, such as the right of the Canadian courts to order the winding up of a life insurance company incorporated in England. Further hearing of the case was adjourned until Friday, the 23rd.

A universal movement is observable at the present time among British and Colonial offices, says the *Insurance Record*, of London, towards the widest liberality in the matter of conditions in life assurance policies. "The action of American companies seems hampered in this respect by the oppressive restrictions exercised by their Legislature, which must operate unfavourably by lessening the freedom of the offices in dealing with the assured." We are not so certain as our contemporaries that this is the case with American companies. We know of a number of sterling exceptions to such a sweeping generalization.

Here is a story told of the elder Hyde: Mr. Hyde called on one of our principal merchants so many times that he was told one day, "If you do not retire from this office at once I will assist you out." Mr. Hyde bowed most gracefully and left. In a few minutes he returned through another entrance, and faced his man again. The merchant said, "Is it possible you are here again?" Mr. Hyde replied, "Yes; I believe, sir, that it is my solemn duty not to let this day pass without writing an application for you." "How much do you want me to take?" "Ten thousand dollars." "Sit down and let us fix it up."—*Insurance Times*.

VICTORIA BOARD OF TRADE.—The annual meeting of the Victoria, B. C., Board of Trade was held on the afternoon of the 2nd inst., and the following gentlemen were elected for the ensuing year: President, J. H. Todd, Esq., re-elected; Vice-President, Thomas Earle, Esq.; Secretary, W. E. Monteith; Council: Messrs. Turner, Prior, Johnston, Rithet, R. Ward, A. A. Green, Pitts, Neufelder. Arbitration board: The eight gentlemen composing the council and Messrs. Fell, Heisterman, Grey and Wentworth Wood.

PORTAGE LA PRAIRIE BOARD OF TRADE.—At the meeting of the newly organized Board of

Trade held recently at Portage La Prairie, the report of the organising committee was received, communications were read from boards of trade in Winnipeg and Brandon and other business transacted. Mr. W. A. Prest was elected secretary and authorized to take the necessary proceedings to have the board registered at Ottawa and obtain a charter for the same.

**CITY OF LONDON FIRE INS. CO., LIMITED.**—To have reached, in five years, an annual net premium income of £320,000 stg. is a good record for this fire company. Its losses last year were £217,000 or say 67.8 per cent. of the premiums. It is a not very usual instance of abstinence that only £6,000 has been declared in dividend and £30,000 of the balance placed to Reserve, which is now over one-fourth of the paid capital. The investments of the company are increased to £270,000. After so severe a loss as the "City of London" sustained in the great Galveston fire, it has done well to be able to make such a showing as the present. It is agreeable to find a sum written off for preliminary and organization expenses.

—The British Canadian Loan and Investment Company (Limited) announces a half yearly dividend of three per cent.

—A semi-annual dividend of three per cent. has been declared by the Guarantee Company of North America.

—Evidences of growth and progress are given by the Lambton Loan and Investment Company, whose report we print to-day. The recapitulation at the close of the report indicates the ratio of its growth.

—We understand that the directors of La Banque de St. Jean have issued a call of five per cent. upon the subscribed capital of the institution. And the *News* of St. John, which is published on the spot and appears to speak with some authority in the premises, declares that there is no foundation for the report that the bank is going into liquidation.

—Sea-going vessels to the number of 154 have arrived at Montreal so far this year. Last year there were, to the same time, 127; the number was 128 in 1884 and 118 in 1883. The arrivals of inland craft were 1,755, compared with 1,488 in the previous year; 1,493 registered at the port in 1884 and 1,596 in 1883. According to the harbor commissioners' report the increase revenue from ocean traffic over last year is \$9,500; that from local traffic shows a gain of \$1,345.

—The timber market, as reported by the *Quebec Chronicle*, continues very dull, and sales are made with considerably difficulty. One old raft of 1882 timber containing small waney and square pine, of about 44 feet was sold at 14 cents. A choice Kippewa raft of 53 feet, with a small portion of waney board, 21 inch., brought 25 cents per foot. For red pine there is some enquiry for shipping parcels, which are worth 23 to 25c. for good timber. In contrast with the above the Ottawa *Citizen* finds that the demand for deals from the English market is pretty brisk at present, and Messrs. Perley & Pattee, Booth and E. B. Eddy, have been for some weeks running one side of their mills pretty steadily on three inch stuff. The demand for sawn lumber for American markets is at present dull, and the feeling less hopeful.

—The Connecticut Mutual Fire Insurance Company, of Hartford, has entered the Dominion as a competitor for Canadian insurance risks and appointed agents in some of the principal cities and towns of Canada. The company has an honorable record in the United States for fair-dealing, and we have no doubt that the same praiseworthy course will be followed here. Mr. Joseph B. Reed, the local agent of the Liverpool and London and Globe Insurance Company, has been appointed to represent the Connecticut in Toronto. Mr. Reid has the reputation of being a conscientious and energetic worker, and under his supervision the company should receive its fair share of premiums. We understand that the company will join the Toronto Board of Fire Underwriters' and become also, a member of the Canadian Fire Underwriters' Association.

—A still further reduction is shown during June in the number of iron furnaces in blast in the United Kingdom. According to the *Iron Trades Exchange*, there were on 1st inst. 392 furnaces in blast and 494 idle—a reduction of eight furnaces in the active total since the previous monthly return. At the corresponding date last year there were 427 furnaces in blast, and six months since 420 was the active total. In Staffordshire the active total is 28, as compared with 85 idle furnaces. In the Black Country district 23 iron smelting works are entirely closed; seventeen works are in partial operation, and at only one works are there no idle furnaces. In Cleveland there are seven works at which all the furnaces are blowing, and nine works are entirely closed. In West Yorkshire only 14 furnaces are working and 30 are idle. On the West Coast, the Barrow Steel Company have 10 out of their 14 furnaces now working. In South Wales, the Cwm Avon Company have blown out a furnace for repairs. In Scotland, Messrs. W. Baird and Co. have blown out one furnace, the Coltness Company have blown out four furnaces, Messrs. Colin, Dunlop and Co. one, the Summerlee Company one.

—The correspondent whose letter appears in to-day's issue, signed "Mechanic," expresses a feeling which has already found vent in the columns of London papers Australian and Canadian exhibitors have been "wanting to know, you know," how representative Australians and Canadians were selected, who should be invited to the London festivities in honor of the "Colonist." The *London Globe*, accordingly tells how the reception committee classified the kinds of persons to whom invitations should be sent, and how, through the intercession of the Marquis of Lorne, this list was enlarged to include railway presidents, lieut.-colonels, university heads and prelates. MECHANIC must not be restive. He must remember that in the old country social lines are stiffly drawn and "exhibitors" pure and simple, who have no handles to their names and have no swell acquaintances to introduce them, may not be deemed people of distinction enough to be lionized. There is something in the last *Punch* which bears upon the point: Snobley says to an American belle: "Aw, it must be very unpleasant for you Americans to be governed by people—aw—whom you would'n't ask to dinner." To which the American belle replies: "Well not more so, perhaps, than for you in England, to be governed by people who would'n't ask you to dinner."

Meetings.

CANADIAN BANK OF COMMERCE.

The nineteenth annual meeting of the shareholders of this bank was held at the head office, Toronto, on Tuesday, 13th inst. The president, the Hon. Wm. McMaster, in the chair. It was moved by Hon. S. C. Wood, seconded by W. B. Hamilton, Esq., and carried, "That the general manager be appointed secretary, and that Messrs. Henry Pellatt, R. S. Cassels, and James Browne do act as scrutineers." The Secretary of the meeting, Mr. Anderson, then read the following report:—

REPORT.

The Directors beg to present to the Shareholders the 19th annual report, accompanied by the usual statement of the assets and liabilities of the bank at the close of the financial year:—

Balance at credit of profit and loss account, carried forward from June, 1885.....	\$ 24,192 07
The net profits of the year ended 26th June, 1886, after deducting charges of management and making appropriations to cover all bad and doubtful debts sustained during the year, amount to .....	557,636 97
	<b>\$581,829 04</b>
Deduct—	
Dividend No. 37, paid January, 1886.....	\$ 210,000 00
Dividend No. 38, payable July, 1886.....	210,000 00
	<b>\$420,000 00</b>
	<b>\$161,829 04</b>
Transferred from rest account.....	500,000 00
	<b>\$661,829 04</b>
Appropriated for bad and doubtful debts..	\$ 490,000 00
Placed at credit of Contingent Fund..	150,000 00
	<b>\$640,000 00</b>
Balance remaining at credit of profit and loss account.....	\$21,829 04

Notwithstanding the absence of any material improvement in the condition of business generally, and the low and declining rates obtainable upon loans, the profits of the twelve months ending in June have been fairly satisfactory; so much so, that under ordinary circumstances they would have been amply sufficient for the continuance of our usual 8 per cent. dividend. Your directors, however, in view of the serious shrinkage resulting from the liquidation of securities acquired from several estates of considerable magnitude, determined although with much reluctance, to reduce the rate of dividend from 8 to 7 per cent. for the time being; and in order fully to cover the losses sustained in this connection, together with probable losses, and all shrinkages in values of securities held by the Head Office and branches, have taken from the Rest account the sum of \$350,000.

The disturbing effects which such appropriations are apt to create in the minds of shareholders render it very desirable that provision should be made, apart from the Rest account, for any contingency that may arise. It is also important that the fear of affecting the Rest may not deter the management from dealing promptly with any risks that may assume an unsatisfactory character. The directors have therefore transferred from that fund to Contingent account the further sum of \$150,000, thus leaving the Rest \$1,600,000, or 26½ per cent. on the capital of the Bank.

The directors are pleased to be in a position to assure the shareholders, with the utmost confidence, that the business of the Bank is thoroughly sound, legitimate and active; and its ample financial resources are such as will enable their successors to take advantage of any improvement that may take place in the trade of the country.

Having regard to the marked change in the value of money in Chicago, and the fact that the profits could not be made to bear any reasonable proportion to the expenses connected with the agency, unless a much larger amount of the bank's capital were assigned to the agents than the directors thought it prudent to place there, they felt that it would be



in the interest of the shareholders to withdraw from Chicago, which was readily accomplished, as the securities held for the bank's advances were such as to admit of the agency being wound up on short notice.

The branches of the bank have been inspected during the year as usual; and the directors are pleased to state that its officers generally have discharged their respective duties in a satisfactory manner.

(Signed) Wm. McMASTER,  
President.

GENERAL STATEMENT.—26TH JUNE, 1886.

<i>Liabilities.</i>	
Notes of the bank in circulation ..	\$ 2,308,963 00
Deposits not bearing interest ....	2,094,891 78
Deposits bearing interest .....	8,856,434 09
Interest accrued on deposit receipts and Savings' Bank accounts .....	61,373 33
Balances due other banks in Canada	67,610 00
Balances due ag'ts in Great Britain.	406,819 70
	\$13,796,091 90
Capital paid up ..	\$ 6,000,000 00
Reserve .....	1,600,000 00
Contingent fund..	150,000 00
Reserve for rebate of interest on current discounts .....	150,000 00
Unclaimed dividends .....	2,165 32
Dividend No. 38 payable 2nd July	210,000 00
Balance of profit and loss account carried forward to next half year.	21,829 04
	\$ 8,133,994 36
	\$21,930,086 26
<i>Assets.</i>	
Specie .....	\$ 598,677 78
Dominion notes.	1,345,212 25
Notes of and cheques on other banks .....	422,579 63
Balances due by other banks in Canada .....	149,039 11
Balances due by agents of the bank in the United States .....	1,666,198 82
British Consols, Dominion of Canada Stock, and United States Bonds ..	941,574 31
	\$ 5,123,281 90
Loans, discounts, and advances on current account.	\$16,200,027 70
Bills discounted, overdue, and not specially secured	57,114 36
Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities.	156,093 28
Real estate, the property of the bank (other than the bank premises), and mortgages on real estate sold by the bank .....	103,436 88
Bank premises and furniture .....	290,132 14
	\$21,930,086 26
(Signed) W. N. ANDERSON, General Manager.	

Canadian Bank of Commerce,  
Toronto, 26th June, 1886.

The following resolutions were then put and carried unanimously:—

Moved by the president, seconded by the vice-president, That the report of the di-

rectors, now read, be adopted, and printed for the information of the shareholders.

In moving this resolution, the president spoke as follows:—

The information with reference to the position of the bank, which it is the duty of the directors to lay before the shareholders, on the occasion of the annual meeting, has been so fully set forth in the report and accompanying financial statement, that I have but little to add. You may, however, desire further particulars with reference to the consideration that influenced the directors in deciding to reduce the dividend to seven per cent., which shall be readily given.

Our losses on current business, during the last and previous twelve months, were comparatively small, and the earnings of the year that closed in June were sufficient for an eight per cent. dividend, which, under the circumstances might have been paid.

In order to a correct understanding as to how our position became somewhat changed, it is necessary to refer specially to certain liabilities which turned out very differently from what we had reason to expect.

When alluding in last year's report to the transfer of \$75,000 to contingent account, increasing that fund to \$150,000, we intimated that this was done for the purpose of covering the loss on the British Canadian Timber and Lumber Company's account, and some other matters of former years still in process of liquidation.

At that time the principal security held for the Timber and Lumber account consisted of 765 miles of timber limits in the Province of Quebec, which were represented by the company as being worth \$700,000, together with stores of various kinds estimated at \$190,000. Some time after these assets passed into the hands of trustees appointed to manage the business and, if necessary, to wind it up. They estimated the value of the limits, including some stores, at \$250,000. These limits were subsequently sold by public auction in Ottawa, where the audience was large and the bidding spirited, at a price that netted 158,650. One portion of this was claimed by another bank and one by the holders of debentures in Scotland. The result was that instead of there being a considerable amount of the contingent fund available for other purposes it fell short of covering the debt of the Timber and Lumber Company alone.

Another liability to which allusion has been made arose with certain accounts which had for years been conducted in a satisfactory manner. The parties were uniformly reported to be highly respectable, and to be possessed of large means, and were in fact perfectly responsible for such facilities as the bank at any time afforded them, provided these had been employed in the legitimate channels of their ordinary business. It was, however, discovered that during the period of wild speculation in the North-West, they had become parties to large ventures in Winnipeg property and North-West land and land securities, and had used the bank's means for these purposes. Upon the demand of the bank the debtors furnished security principally on real estate in Manitoba and Ontario, which to all appearance at the time afforded reasonable margin over and above the bank's claim. But the utter collapse of values in the North-West and the depreciation that ensued in the price of property in the western part of Ontario, especially in towns, rendered the process of liquidation tedious and very disappointing, and the ultimate result was that a considerable loss has been sustained.

We took credit to ourselves at a former meeting for declining to respond to many urgent applications to open branches in Winnipeg and other places in Manitoba, which we did, believing that until the North-West became more of an exporting country, there was no legitimate business for the number of banks that had already opened there. But while our policy saved the bank from direct losses in Manitoba, we have not entirely escaped the unfortunate results that overtook the parties who, regardless of the consequences to others, speculated largely in that country.

Now, gentlemen, looking to this loss, looking also to the fact that the contingent fund was entirely absorbed by the Timber & Lumber Company's account, leaving the accounts referred to in last year's report as being in liquidation unprovided for, looking also to the reduction in the rate of interest and the downward tendency of money generally, I cannot

help thinking that on reflection you will regard the actions of the directors in reducing the dividend and making provisions for bad and doubtful debts as being judicious and wise under the circumstances.

In dealing with the appropriations two classes of debts, bad and doubtful, had to be considered. From the former little if anything can be expected. From the latter considerable may be secured, as the directors in their determination to make the most ample provision for losses, have probably estimated some of the items below their value.

With reference to the \$150,000 placed at the credit of the contingent account, this I regard as being a very desirable appropriation, as, in the absence of such a fund, the natural tendency of the management is to delay dealing with doubtful accounts, hoping that they may improve. In most cases, however, the reverse is the result.

A word with reference to our business in Chicago. When we first opened there, the rate of interest ruled from 8 to 9 per cent., but Chicago having become to a great extent the centre of financial operations for the Western States, money is almost as cheap there as in New York; and if the Government tax be added to the ordinary expenses it will be found as stated in the report, that unless a much larger amount of the bank's capital were assigned to the agents in Chicago than than the directors deemed it prudent to place there, the profits could not be made to bear any reasonable proportion to the expenses.

Having referred to the different subjects of importance embraced in the report, I desire to make an announcement bearing upon my future individual relations to the bank.

Admonished by my advancing years and the state of my health, of the necessity of comparative rest, I have decided to withdraw from the presidency of the bank. I do so with the less hesitation, inasmuch as the position of the bank's affairs will, I feel assured, satisfy all reasonable anticipations on the part of the shareholders, who may look forward to its future with every confidence.

I am a large holder of the bank's shares, but apart from this consideration, in view of my long connection with the institution, I will always feel a lively interest in its success, and if my experience is regarded of any value to the shareholders, they can have my services as a director so long as my health permits. But I shall refer to this subject more fully at a further stage of the proceedings, when I propose to move an amendment to one of our by-laws, with a view to the strengthening of the Board.

Moved by the President and seconded by the Vice-President, that the following by-law be passed, namely:—

BY-LAW NO. 29.

The shareholders of the Canadian Bank of Commerce enact as follows:—

1. The number of Directors of the Bank to be elected annually by the Shareholders shall be ten, of whom three shall constitute a quorum.
2. Section 4 of the by-laws of the Bank passed on the 12th day of July, 1881, is hereby repealed, and section 7 is hereby amended, by the insertion of the words, "ten directors" in lieu of the words, "eight directors," where the same occur.
3. The by-laws of the said Bank passed on the 12th day of July, 1881, as hereby amended, are hereby re-enacted and confirmed.

In moving the adoption of this resolution the president remarked that he had taken occasion lately, in view of the condition of his own health and the increasing age of several of his co-directors, to impress upon them the necessity for strengthening the Board by the introduction of new men, and he was pleased to be able to submit for their approval the name of Mr. Henry W. Darling, the President of the Board of Trade, as one having a large and varied experience of mercantile matters, well known to this community as a man of high character and financial ability, and who, he felt assured, would render good service to the bank; also the name of Mr. George A. Cox, of Peterboro', who had given abundant evidence of mercantile skill, the architect of his own fortune, and who in many ways would be a great acquisition to the directorate, and he had every confidence in commending these to the favorable consideration of the shareholders as coadjutors.

Moved by Edward Martin, Esq., Q. C., Hamilton, seconded by George Roach, Esq., Hamilton, That the thanks of the meeting are

due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year.

Mr. Edward Martin, Q. C., of Hamilton, in moving the resolution, commended the president and directors for their courage and prudence in frankly admitting the losses that had unfortunately been made, and in making provision for them. The shareholders were under a deep debt of gratitude to the president for the attention he had given to the affairs of the bank since its incorporation, which had been of the most assiduous, unselfish and devoted character. While no one would grudge him his well-earned rest, which the state of his health demanded, it was gratifying to know the bank would still have the benefit of his experience and counsel as a director. The president was to be congratulated upon the choice he had made of new directors. He had known Mr. Darling intimately since he began his business career in Hamilton. He had been a success there, and a still greater success in Toronto, and he felt satisfied no more desirable man could be found for the position. The reputation and business ability of Mr. Cox was also well known throughout the province, and such an addition to the directorate could not fail to be advantageous to the bank.

Moved by Wm. Hendrie, Esq., Hamilton, seconded by F. Mackelcan, Esq., Q. C., Hamilton, That the thanks of the meeting be also tendered to the general manager, assistant general manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year.

Moved by George A. Cox, Esq., Peterboro', seconded by Hon. S. C. Wood, That the ballot box be now opened and remain open until 2 o'clock this day for the receipt of ballot tickets for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers then reported the following gentlemen duly elected directors for the ensuing year, namely:—

Hon. Wm. McMaster, Wm. Elliot, Hon. S. C. Wood, W. B. Hamilton, George Taylor, James Crathern, Henry W. Darling, George A. Cox, T. S. Stayner, John I. Davidson.

At a meeting of the newly-elected board of directors held subsequently, Henry W. Darling, Esq., and Wm. Elliot, Esq., were elected president and vice-president respectively by a unanimous vote.

W. N. ANDERSON,  
General Manager.

Toronto, 13th July, 1886.

STANDARD BANK OF CANADA.

The eleventh annual general meeting of this bank was held in the head office, Toronto, on Wednesday the 14th instant. The president, W. F. Cowan, Esq., occupied the chair and read the following

REPORT.

The board of directors have the pleasure to present their eleventh annual report to the shareholders, and have to state that, although the value of money has ruled rather low, still the business has been fairly good and losses small.

During the year an opportunity to dispose, at a fair price, of the balance of the stock not taken up by the shareholders presented itself to your directors, and they considered it desirable, in the interests of the bank, to take advantage of it. This operation placed the capital at a million, and enabled the board to add \$40,000 to the rest, which, with the surplus profits of the year, also \$40,000, places that account now at \$300,000.

The head office and agencies have been carefully inspected during the year, and the new agency opened at Brantford, and the board is pleased to state it satisfaction with the various officers of the bank in their discharged of their duties.

All which is respectfully submitted.

W. F. COWAN,  
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from last year.	\$ 4,779 05
Premium on balance of stock sold .....	40,000 00

Profits for year ending 30th June, 1886, after deducting expenses, interest, etc., and providing for bad and doubtful debts .....	104,292 98
	\$149,072 03

Cr.

Dividend No. 20, paid 2nd Jan., 1886 .....	\$ 28,129 50
Dividend No. 21, payable 2nd July, 1886.....	35,000 00
	\$ 63,129 50

Written off bank premises and furniture account .....	2,500 00
Added to rest account .....	80,000 00
Balance carried forward .....	3,442 53
	\$149,072 03

GENERAL STATEMENT.

Liabilities.

Notes in circulation .....	\$ 454,953 00
Deposits bearing interest .....	\$2,005,176 80
Deposits not bearing interest .....	606,100 09
	2,611,276 89
Balances due to other banks in Canada .....	835 22
Balances due to agents in Great Britain .....	49,617 66
Reserve for interest due on deposits, ect.....	17,730 13
	\$3,134,412 90
Total liabilities to the public..	\$3,134,412 90
Capital paid up .....	1,000,000 00
Rest account.....	300,000 00
Former dividends unpaid.....	136 00
Dividend No. 21, payable 2nd July, 1886 .....	35,000 00
Balance of profit and loss account carried forward ....	3,442 53
	\$4,472,991 44

Assets.

Specie.....	\$ 109,133 64
Dominion notes, legal tenders..	189,561 00
Notes and cheques of other banks.....	128,428 07
Balances due from other banks in Canada.....	39,402 05
Balances due from foreign agents in the U. S.....	27,517 85
Dominion Government and other first-class debentures..	253,856 88
Loans on securities, at call and short dates .....	354,479 42
	\$1,102,378 91
Assets immediately available..	\$1,102,378 91
Real estate (productive) the property of the bank.....	20,500 00
Bills discounted, and advances current .....	3,233,056 93
Notes and bills past due (considered good) .....	7,780 13
Bank premises, safes and office furniture at head office and agencies .....	106,997 17
Other assets not included in the foregoing .....	2,278 29
	\$4,472,991 43

J. L. BRODIE,  
Cashier.

Toronto, 30th June, 1886.

The president moved, seconded by Mr. John Burns, vice-president, "That the report and statements now read be adopted and printed for distribution among the shareholders." Carried.

It was moved by Mr. A. B. Lee, seconded by Mr. Oliver Gilpin,

"That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their valuable services during the year." Carried.

Moved by Mr. R. S. Hamlin, and seconded by Mr. T. R. Wood,

"That the thanks of the shareholders be given to the cashier and other officers of the bank for the efficient performance of their respective duties." Carried.

Moved by Major-General Thacker and seconded by Mr. W. Glenn,

"That the polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and

that Messrs. H. Pellatt and R. S. Cassels do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.:—W. F. Cowan, A. T. Todd, John Burns, Dr. G. D. Morton, R. C. Jamieson, Frederick Wyld and W. F. Allen.

At a subsequent meeting of the newly-elected board, W. F. Cowan, Esq., was duly re-elected president and John Burns, Esq., vice-president.

J. L. BRODIE,  
Cashier.

Toronto, July 14, 1886.

CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The fifth annual general meeting of the City of London Fire Insurance Company was held at the City Terminus Hotel, Cannon street, on Wednesday, under the presidency of Alderman Sir Henry E. Knight, the Chairman. There was a large attendance of the proprietors.

The general manager, Mr. L. C. Phillips, having read the notice convening the meeting, the report and statements of accounts were taken as read. These were as follows:—

The premiums received, after deduction of re-insurances and returns, amount to £319,987 15s. The losses paid and outstanding are £217,205 1s. 1d., being 67-87 per cent. of the premium income. The balance on the year's working is £36,445 15s. 8d., out of which the directors recommend that a dividend of 3 per cent., free of income-tax, be declared on the paid-up capital of the company for the year ending March 31, 1886, payable on June 17 next. This will absorb £6,000, leaving a balance of £30,445 15s. 8d. to be carried to the credit of the new account.

Since the last general meeting George Burt, Esq. (of Messrs. Mowlem, Burt, & Freeman), has, on the invitation of the directors joined the board.

REVENUE ACCOUNT FOR THE YEAR ENDING MARCH, 31, 1886.

	£	s.	d.	£	s.	d.
Balance of last year's account	30,183	11	0			
Less dividend p'd in June, 1885..	6,000	0	0			
				24,183	11	0
Fire premiums received, after deduction of re-insurances and returns.....	319,987	15	0			
Interest on investments.....	9,908	2	6			
Profit on securities realised..	311	5	0			
Transfer fees and other receipts	51	1	8			
				£354,441	15	2

	£	s.	d.
Fire losses (home and foreign) paid and outstanding, after deduction of re-insurance..	217,205	1	1
Fire commission (home and foreign) including agents' commission on profits on 1884-85 business.....	73,753	14	8
Branch and agency expenses (home and foreign)—including salaries and allowances to branch managers, and travelling expenses.....	9,259	9	9
Expenses of management, including directors' and auditors' fees, and salaries at the head office .....	5,941	14	2
Rent and rates.....	1,348	10	5
Advertising, printing, stationery, postages, and office expenses .....	1,805	1	11
Fire brigade and salvage corps assessments, surveyors', solicitors', and notary's charges	484	5	7
Bad debts.....	43	0	4
Furniture and fittings—ten per cent. written off.....	263	16	7
Preliminary and organisation expenses—balance written off	3,642	15	0
Income and state taxes (home and foreign).....	4,298	10	0
Balance .....	36,445	15	8
	£354,441	15	2

BALANCE-SHEET.

	£	s.	d.
Shareholders' capital £2,000,000 of which is paid up.....	200,000	0	0
Reserve fund.....	50,000	0	0
Revenue account .....	36,445	15	8

Outstanding fire losses.....	£45,088 15 8		
Sundry creditors	2,175 2 3		
		47,263 17 11	
Bills payable.....		5,187 1 7	
Unclaimed dividends.....		47 10 10	
		£338,944 6 0	
		£	s. d.
Investments:—			
*In United States, Canadian and Austrian Government securities.....	151,868 13 0		
Colonial Gov't securities....	62,638 15 0		
Foreign Gov't securities....	15,363 12 10		
Indian railway guarantee stock.....	10,726 1 1		
English railway preference stock.....	12,443 17 6		
Mortgages on property within the United Kingdom.....	7,410 0 0		
Cash on deposit..£2,000 0 0			
Cash at bankers and in hand....	7,931 4 5		
		9,931 4 5	
Bills receivable.....	1,851 17 6		
Branch and agents' balances..	61,445 8 11		
Interest accrued.....	2,890 6 9		
Furniture and fittings at head office and branches.....	2,374 9 0		
		£338,944 6 0	

The Chairman, Sir Henry Edward Knight, in his speech, before moving the adoption of the accounts, gave a full statement of the company's position and prospects, from which the following remarks as to the financial strength of the company, are extracted:—

With regard to the balance-sheet, I should like to refer to the amounts invested, because on previous occasions I have always drawn your attention to that. I am happy to tell you that we have again got an increase in the amounts of cash in hand. Our investments are £270,000 this year, as against £261,000 the year before that. This shows you that we have paid our way and still have been able to put aside a little, to add to the strength of our reserve, and to put the company in a stronger and better position.

I would like now to dwell upon the general position of the company, and to tell you how we stand. We have a reserve of £50,000. After paying the dividend we propose to pay if you approve of it, we shall carry forward a balance of £30,000. The securities, if they are sold, would realise £9,000 more than they stand at in our balance-sheet, so that we have no less than £89,000 substantial money carried forward to meet our outstanding liabilities. That, you may take it from me, although it is not the favorite figure of one-third, is amply sufficient to meet all your outstanding liabilities. You may depend upon it that without having to trench upon your capital you have ample funds to meet these liabilities. Altogether, this may be said to be a very satisfactory position for the company to stand in; and, especially when you compare it with other new companies which started about the same time as we did, you will not hesitate to say that the result is eminently satisfactory. Comparing, too, our position with those of older companies when they were five years old, you will find that we stand in an eminently better position than very many of those companies did. I can only say it is a great consolation to my mind to think I can come before you with such an excellent state of affairs as compared with some of those companies.

We have had the good fortune to add to our board my friend on the right, Mr. Burt, whose name is of world-wide renown, and a gentleman from whom the directors have already received the full benefit from his advice and co-operation, which they thought they would receive when they invited him to take a seat on our board.

The following editorial remarks are from the London (Eng.) *Insurance Review*:—"It has been very properly observed by the chairman, Sir Henry Knight, whose experience and whose business sagacity are second to none in the city of London, that the office is still a young one, and that the expenses will gradually decrease as the business increases. He might have added, that with increased experience and with increased age the percentage of loss will decrease also. The investments of the

\* These securities are deposited in the United States, in Canada, and in Austria, under local laws for the security of policy-holders in those countries.

company stand at £270,000 in 1886, as against £261,000 in 1885. This, as has properly been observed, shows that the company has paid its way, and still has been able to add a little to the strength of the reserve. The most important point which the shareholders must bear in mind is, that the experience of the company now results in a large increase of the premiums, and in a considerable reduction in the amount insured on each particular risk. That the extra premiums received during the year run a long way towards meeting the extra loss sustained by the Galveston fire is not the least satisfactory feature of this very satisfactory report. The company enters its sixth year with a premium income of £320,000 per annum; and, by the wisdom of its management, and its shareholders in being content with a very small dividend to begin with, it is insuring that the future dividends will be such, as will make the present investments not merely progressively profitable, but permanently sound."

#### THE LAMBTON LOAN AND INVESTMENT COMPANY.

The annual meeting of the Lambton Loan and Investment Company was held in the Company's office, Sarnia, Ont., on Tuesday, 6th July. President D. Mackenzie in the chair. A large number of shareholders was present.

The assistant manager, Mr. A. C. Clark, read the annual report and statement, which appear below.

#### REPORT.

Your directors have much pleasure in submitting their annual statement and report for the year ending 30th June, 1886, which exhibits a very satisfactory result of the year's business. Owing to the continued depreciation in the value of money, your directors have considered it prudent to reduce the year's dividend by a half of one per cent.

The profits of the year, after deducting all expenses of management, as well as interest on deposits and debentures, have enabled them to pay two half-yearly dividends of 4½ and 4 per cent.; or at the rate of 8½ per cent. per annum, and carry to Reserve \$15,000, including \$6,620 received for premium on stock, which Reserve now amounts to \$115,000; and have also added to Contingent Fund \$64,700, which fund now amounts to \$2,456,17, and which, together, amount to over 30 per cent. of the capital stock.

During the year the building now occupied by the company was offered for sale by the trustees of the Cameron estate, and your directors feeling the necessity of providing fire-proof vaults for the better protection of the books, papers and securities of the company, as well as the necessity for increased office accommodation for the greatly enlarged business done by the company, purchased the same, and under the supervision of a competent architect rebuilt and improved the premises. We have now permanent offices in the most central business portion of the town.

During the year it was found necessary to issue more new stock to the amount of \$33,100 at a premium of 20 per cent., which was at once subscribed for, and the premium received, \$6,620, carried to Reserve Fund. Over 40,000 was paid upon stock during this year, which now stands at \$400,000, of which \$387,185.71 is paid up.

Your directors have kept in view the necessity of increasing the paid-up capital stock of the company, so as to keep within the requirements of the law; and have succeeded in raising the paid up stock and Rest to the sum of \$502,182.75, which now exceeds the amount held by us on deposit.

Your directors cannot give a better idea of the great increase of business done by our company than by stating that in the last seven years our paid up stock has increased by 260 per cent., our deposits by 450 per cent., our loans by 500 per cent., our reserve by 675 per cent., all of which affords gratifying evidence of the increasing popularity of our company with both borrowers and lenders.

The books and accounts of the company have been carefully examined by the auditors. The following directors retire and are eligible for re-election:—Alexander Johnston, E. Watson, James Symington, A. C. Clark, William Cowan.

All of which is respectfully submitted.

D. MACKENZIE, President.  
R. S. GURD, Managing Director.  
A. C. CLARK, Assistant Manager.

#### FINANCIAL STATEMENT FOR THE YEAR ENDING 30TH JUNE, 1886.—CASH ACCOUNT.

##### Receipts.

Cash on hand, July 1st, 1885....	\$ 1,988 66
Stock.....	40,498 21
Repayment of loans.....	220,187 22
Deposits.....	635,854 96
Debentures.....	61,450 00
General interest.....	1,662 60
Premium on stock.....	6,620 00
Bank overdraft.....	10,906 23
Special deposit with bank withdrawn.....	20,500 00
	\$999,647 88

##### Disbursements.

Repaid bank overdraft of July 1st, 1885.....	\$ 15,044 96
Loans.....	285,927 37
General interest.....	94 77
Deposits withdrawn.....	629,220 65
Interest on deposits.....	21,467 15
Expenses—	
Salaries.....	\$ 2,200 00
Directors' and auditors' fees.....	384 00
Taxes.....	714 07
Refitting office.....	467 29
Other expenses.....	790 09
	4,555 45

Dividends—		
December 31st, 1885..	\$15,893 28	
June 30th, 1886.....	15,108 25	
		31,001 53
Commission on loans.....		189 75
Debenture interest.....		453 40
Office premises.....		10,000 00
Office furniture.....		150 00
Cash on hand.....		1,542 85

#### BALANCE SHEET.

##### Assets.

Loans.....	\$1,072,328 62
Cash on hand.....	1,542 85
Office furniture.....	1,000 00
Office premises.....	8,000 00
	\$1,082,871 47

##### Liabilities.

Stock paid up.....	\$ 387,185 71
Deposits.....	499,370 43
Reserve fund.....	115,000 00
Contingent fund.....	2,456 17
Bank overdraft.....	10,906 23
Debentures.....	66,550 00
Debenture interest.....	1,402 93
	\$1,082,871 47

#### PROFIT AND LOSS.

##### Dr.

Interest on debentures Dec. 31st, 1885.....	\$ 476 77
Interest on debentures June 30th, 1886.....	1,359 71
Interest on deposits.....	21,467 15
Dividends, Dec. 31st, 1885.....	15,893 28
Dividends, June 30th, 1886.....	15,108 25
Commission on loans.....	189 75
Expenses.....	4,555 45
Office furniture (written off)....	100 00
Office premises (written off)....	2,000 00
Carried to reserve fund.....	15,000 00
Carried to contingent fund.....	64 70
	\$76,215 06

##### Cr.

Premium on stock.....	\$ 6,620 00
General interest.....	1,567 83
Interest on loans, paid.....	30,793 95
Interest on loans, accrued.....	37,233 28
	\$76,215 06

Messrs. F. W. Kittermaster and D. W. Johnston having been appointed scrutineers, the election of Directors was held, resulting in the re-election of the following retiring Directors:—

A. Johnston, Jas. S. Symington, Wm. Symington, E. Watson, A. C. Clark and Wm. Cowan.

The President, in moving the adoption of the report, said that the showing there presented was most creditable to the management. It was also creditable to the district that it should possess so stable and well-managed an institution. While the interests of the stockholders were carefully looked after, borrowers were fairly and leniently dealt with, which, no doubt helped to account for the company's remarkable success.

Mr. John Paul seconded the motion, which was carried.

Mr. George Morgan expressed his satisfaction with the position of affairs. He asked for explanation of some items which was given by the Assistant Manager. Mr. Thos. Houston was gratified with the satisfactory result of the year's business, which showed the confidence of the public in the company and its officers. Mr. Geo. Shirley said that all the shareholders must feel grateful with the year's success.

Mr. Chas. Mackenzie, Vice President, moved a vote of thanks to the Manager, Assistant Manager and officers of the Company, whose exertions had contributed to its gratifying success.

Mr. J. S. Symington, in seconding the motion, said the management had done creditable work, and had well-earned the thanks of the members. Good judgment had been manifested in the purchasing and refitting of the new offices, which had been done at an outlay within the estimated cost.

The motion was carried. The Manager, Mr. R. S. Gurd, in returning thanks for the vote, said that, while the officers were perhaps deserving of some credit, yet the favorable position which, under Providence, this locality enjoyed, blessed with a fertile soil, tilled by a progressive and prosperous people, was the main cause of the company's success. He had been forcibly reminded of this when visiting the "Sunny South," where the barren soil was parched by the sun, and the herdsman drove his cattle weary miles for water, which, when found, was perhaps guarded by loaded rifles, so that cattle by hundreds died of thirst. If we looked to the fertile prairies of the west, we found them scourged by cyclones, floods and hail storms. We were not exposed to these dangers, for which we should be thankful.

Mr. A. C. Clark, in returning thanks, said he had taken a deep interest in the company's welfare. While his first duty was to the stockholders, he had not forgotten the interests of those who gave the company their business, and he had endeavored to make the transactions mutually advantageous and agreeable.

After other routine business the meeting adjourned.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, July 14th, 1886.

Wholesale trade has assumed more or less of a mid-summer character, but considering the season there is fair movement of merchandise, while the prospects for a healthy and more active trade later are conceded by nearly all to be good. Payments are not a matter of serious complaint, and failures are not important or many. Throughout this section, grain crops are looking strong and thrifty, roots as well; hay on light soils and old meadows will be rather light, but taking it all round, there will not be any serious shortage, and there is still a proportion of last season's crop still in the country.

The stock market while not active is firm as to values. Montreal is selling at 210½ to 211½; Commerce 118½ to 119; Merchants 124½; Canadian Pacific active at 68.

ASHES.—The market is easier at \$3.90 to \$4 for first pots, and there is comparatively little doing, one dealer doing all the buying since the rise; in seconds the last sale was at \$3.50. In pearls there has been very little doing of late; one lot of 5 brls. was bought the other day at \$5.25, the first transaction for a fortnight. Shipments are small, and receipts light.

FISH.—Old dry cod is now out of the market, new is selling at \$3 to \$3.25 and is the only article in demand. Some herrings still in stock but not sought after. No new barrelled salmon yet to hand.

DRUGS AND CHEMICALS.—Business at the moment is rather quiet, and prices subject to little change. Tartaric acid is slightly easier; opium also is lower. We quote:—Sal Soda, \$1.00 to \$1.10 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per

100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 55 to 60c.; do. powder, 60 to 65c.; Citric Acid 85 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.00 to \$2.50, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.00; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 80 to 85c.; American do., 90 to \$1.00; Howard's quinine, 90c. to \$1.00; Opium, \$3.25 to \$3.75; Morphina \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$6.50 to \$7.50. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

DRY GOODS.—There are no new features to be noted in this line. Orders from travelling salesmen are fairly numerous; they are moderate in size as a rule. Prospects, on the whole, for a good fall trade are satisfactory. Stocks of autumn goods are coming forward freely. The advance in price of all lines of imported woollens is sustained, manufacturers declining repeats except at an advance. In cottons there is nothing fresh. City retail trade is still pretty active considering the advancing season and wholesale men report orders from this source as still good. Remittances are fair, free receipts are not looked for this month, and there is no special reason for complaint in this particular.

WOOL.—Prices are not altered though the tendency is to firmness; the demand continues very fair. We quote:—Caps 12½ to 13½c.; Australian 14 to 17c. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

GROCERIES.—Travellers' orders are coming in fairly but are not of large proportions, though reports are favorable as to more active business later. A certain number of country dealers have been in town lately looking around. Payments are very fair. In sugars, granulated has been shaded down a little, refiners asking 63/16 but would probably accept 6½ for a round lot; yellows from 5c. for dark samples, up, with a decided scarcity of brights; molasses 29 to 30c. for Barbadoes, Trinidad 25 to 26; Cuba 20c. in puncheons. Teas show no special change; the Japan market continues steady, with large settlements reported. Rice quiet at from \$3.10 for a low grade to \$5.50 for best Patna. In fruits little doing; Valencia raisins very scarce but price as before; Elemes 7½ to 8½c.; rather better demand for Sultanas at 8½ to 9c.; some low grade currants at 6½c., but are poor value. In spices, cloves are away up, and would cost 25c. to lay down, pepper also higher. Tobacco unchanged.

LEATHER AND SHOES.—Trade is moderate in leather but will be more active next month, as boot and shoe orders are reported good, and fall cutting will then be in full swing. The prices of hides are advanced half a cent; leather is no higher, but steady at quotations. 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.; Scotoch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—No access of activity is shown in these lines during the last fortnight; trades is quite and prices generally have undergone no change of moment. At home makers' quotations for pig iron are slightly easier; warrants, which were up to 39/2d., are now cabled at 38/8d., bars quiet and unaltered in price. Canada plates in a little better demand at \$2.25 to \$2.35. Tin plates firmer; cokes advanced threepence at home; tin still rules very high in European markets; lead rather firmer; copper as before. In general hardware prices have not altered in any particular recently; travellers are still out but orders are small, and profits cut close in all lines. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shott's, \$16.50 to \$17; Eglinton and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined,

Leading Wholesale Trade of Hamilton.

**REMOVED**  
TO OUR NEW WAREHOUSE,  
**MAIN STREET WEST,**

(South side), between James & McNab,

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

**W. H. GILLARD & CO.**

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

**Brown, Balfour & Co.**

**IMPORTERS**

AND

**Wholesale Grocers,**

**HAMILTON.**

**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators.

**VICTORIA WIRE MILLS,**

**HAMILTON, ONTARIO.**

**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.

\$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn & C. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 25 to 27c.; Bar Tin, 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4 to \$4.25; Bright Iron Wire, Nos. 0 to 6. \$2.40, per 100 lbs.

### TORONTO MARKETS.

TORONTO, July 15th, 1886.

There has been a decided disposition to purchase Bank shares, and we have to chronicle a further advance over the whole list. Dominion leads the way with a rise of 2½, to 211 bid, which price is also offered for Montreal, a gain of 2%. Toronto, Commerce, Merchants, Imperial and Standard are each 1% higher. Some pressure to sell Commerce before the annual meeting put the price down to 118½, but on the meeting passing off so satisfactorily it jumped to 120½, but fell off to 119½ at the close.

Buyers for Insurance shares are at about the same as last week, although at times they have been very strong and sold higher. Consumers' Gas has risen to 186 bid, an improvement of 3%, while Canada N. W. Land has been the only weak stock, declining to 71 (bid 73/ asked to-day).

Among the Loan Societies' shares, London and Canadian was active and higher, at from 156½ to 158. Manitoba and N. W. Investment sold at 92.

**DRUGS AND CHEMICALS.**—Only one or two items in this department call for remark. There is a brisk enquiry for Paris Green, and mercurial preparations have advanced 4c. per pound, and are expected to go still higher. Opium continues to rule cheap, and Quinine can also be bought at a low figure. We quote camphor 35 to 45c., caustic soda, 2½ to 5c.; cream tartar, 35 to 37c.; morphia sul., \$1.90 to \$2.00.

**FLOUR AND MEAL.**—After some variations in flour during the week, the condition of the market has almost relapsed into its former dullness. Prices are a little firmer and holders are pretty stiff. There is, however, no "snap" in business and sales are only made to satisfy pressing wants. We quote superior extra \$3.60 and extra \$3.50; other grades unchanged. Bran is selling fairly well at \$8.00 to \$9.00. In oatmeal there is not much doing, and cornmeal is nominal.

**GRAIN.**—Prices of both fall and spring wheat show an advance of several cents since last week. We quote No. 1 fall, 81 to 82c.; No. 2, 79 to 80c.; No. 3, 76 to 77c. The same figures apply in the case of spring. Local millers are buying somewhat more freely, but little or nothing is changing hands for export. Oats are scarce and wanted, the bulk of receipts of the last few days is said to be out of condition. There is a steady demand for peas for export

at our quotation. Corn is dearer, say 47 to 48c., the demand is purely local.

**GROCERIES.**—General business is quite equal to that usually done at this season of the year. The demand for sugars continues, and the tone of the market appears to be quite as firm as a week ago. One barrel lots of extra granulated can be bought for 6½ to 6¾c., the inside figure would be shaded for larger quantities. For Canadian refined the price is 5½ to 5¾c. Bright is hard to get, the refiners cannot supply it, probably owing to the recent warm weather which, we are told, interferes with the manufacture of this particular grade. Teas are moving to a moderate extent so far as this market is concerned, but coffees are dull. Other articles under this heading are unchanged.

**HARDWARE.**—No special feature can be noted in the metals trade since our last review. The price of horse nails is becoming more steady and now quote at 40c. and 2½ per cent. discount for C. nails and 40c. and 5 per cent. discount for other makes. Nothing better than these prices can be done. It is fully expected that a number of other lines, which are said to have been selling at a loss, will, in the course of a few days, be materially advanced. In other articles the price remains as before. A fair sorting-up trade is passing, but no large lots are being booked. Payments are fair.

**HIDES AND SKINS.**—An active demand hides has caused a further stiffening in price, we now quote steers 8¾c. and the same for green cows, dealers paying 8¾c. and selling at 9¾c. Calfskins continue quiet. Lambs and pelts are unchanged. Rough and rendered tallow are still low and very dull of sale. For sound and dry plastering hair the figure is \$25 to \$30 per ton. Glue stock of a prime quality is worth 2½ to 3c. per pound.

**PETROLEUM.**—A steady and quiet market is reported for all oils on our list. Single barrel lots of Canadian can be had for 18¾c., while larger lots would be shaded a half cent. For carbon safety the figure is still 20c., and 24 and 27c. are asked for American prime white and water, white respectively. Eocene is held at 30c.

**PROVISIONS.**—About the same condition of affairs exists this week as last. Butter is unchanged in price and receipts are equal to all demands. The cheese market has been fairly steady and 8 to 8½c. is still the quotation. Lard is fairly active at 9 to 9½c., and eggs are in moderate request at 12c. per dozen. There is a brisk enquiry for hams at 12 to 12½c. and some dealers talk of a shortage in supplies. Dried and evaporated apples are as previously listed, and there is a fair jobbing demand for other articles on our list. The N. Y. Commercial Bulletin of the 14th has this to say about the U. S. hop market: "The excitement in the hop market continues, and brewers who wanted a fine quality of State product have paid 25 to 28c. per lb. In the London market, American hops have advanced to 78s. per cwt. on actual sales, against 45s. a short time ago. The purchasers for America have virtually stripped the London market of American hops. Contracts have been made for Pacific coast hops of the 1886 crop at 27½c. laid down here. The further rise in prices here is attributed to continued discouraging reports as to the growing crop in this State."

**WOOL.**—Fleece has been pretty well picked up through the country and quotations are firm at 18 to 20c. for ordinary combing, and 22 to 23c. for Southdown. We have nothing special to say of pulled wools, the market for which has ruled rather quiet. Combing is worth from 18 to 20c.; super would bring perhaps 22 to 24c., and for extra the price is 26 to 27c. "The Chicago market for wool," says the Tribune of that city, "is still booming. It has again advanced nearly two cents per pound this week, or not far from 10 per cent, though

that advance was made on prices which the Eastern men predicted would prove to be the top. The sales in this market for the week are estimated at a million and a quarter pounds, and dealers say the quantity would have been twice as large had so much wool been opened out."

**Paul Frind,**  
Wool Broker,  
TORONTO, CANADA.

Domestic Wool,  
Foreign Wool,  
Tops,  
Noils,  
Hair,  
Shoddy.

### GORE DISTRICT Fire Insurance Company.

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

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

DIVIDEND NO. 17.

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

By order of the Directors,  
R. H. TOMLINSON,  
Toronto, 13th July, 1886. Manager.



### Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Iron Roofs, &c., for the New Departmental Building, Ottawa," will be received at this office until FRIDAY, the 30th JULY, for the several works required in the construction of the

IRON ROOFS, &c.,  
OF THE

### New Departmental Building, Wellington Street, Ottawa, Ont.

Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after Friday, 9th July.

Persons tendering are further notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order

A. GOBEIL,  
Secretary.

Department of Public Works,  
Ottawa, 29th June, 1886.

### MAITLAND & RIXON, OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.  
Lumbermen and Contractors' Supplies a specialty

J. W. MAITLAND. H. RIXON.

### BUSINESS HAS BEEN QUIET

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

### ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

### THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



# 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.

## DEBENTURES FOR SALE.

The undersigned will receive tenders to the 22nd inst. for the PURCHASE of THIRTY DEBENTURES, of One Thousand Dollars each (\$30,000), redeemable at the end of 20 years from the 1st inst., and bearing interest at Five Per Cent. per annum, payable half-yearly, issued by the Corporation of the County of Perth, for building a court-house, etc.; accrued interest to be in addition to tender. The whole or any part may be tendered for.

WM. DAVIDSON,  
County Clerk.

Stratford, July, 8, 1886.

## Dominion Line.

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

### LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

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

### Bristol Service for Portsmouth Dock.

Sailing Dates from MONTREAL:

ONTARIO... 16th July	QUEBEC..... 13th Aug.
DOMINION... 30th July	

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

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

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

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

For tickets, &c., apply to

H. BOURLIEE,  
Allan Line Office,  
Corner King and Yonge Streets, Toronto

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



THE MARVEL SCHOOL DESK,  
Patented Jan. 14, 1886.

Send for Catalogue and Circulars.

J. H. PARKS & CO.,  
Commission Merchants  
AND  
Manufacturers' Agents.

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

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

# GOVERNMENT LIFE INSURANCE.

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

**\$15,851,635**

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

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

**NEW INSURANCE**.—The total obtained by 27 companies in Canada was **\$27,345,386**—an increase over 1884 of **\$3,627,424**. The **ÆTNA LIFE** obtained **\$2,056,764**—nearly a twelfth of the whole. And its increase was **\$406,647**, or more than one-tenth of the whole increase.

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

**INSURANCE IN FORCE**.—The total in Canada, in 40 companies, is **\$149,952,713**, being an increase during 1885, of **\$14,496,987**. The **ÆTNA LIFE** holds **\$15,851,635** of the whole, or upwards of *one-tenth* and its increase for the year was nearly a **MILLION DOLLARS**.

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

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

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

## NO HOUSE SHOULD BE WITHOUT IT.

### The 'Bedroom Sanitary Convenience.'



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

A Most Useful Piece of Furniture.

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

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

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

FACTORY AND SHOWROOM:

TELEPHONE No. 65.

57 Adelaide Street West, - - TORONTO.

# CANADIAN PACIFIC Railway Company. Headquarters for Complete Threshing Outfits

## DIVIDEND NOTICE.

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

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

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

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

By order of the Board,  
CHAS. DRINKWATER,  
Secretary.

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

## THE EQUITABLE Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President

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

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

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

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

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

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

Outstanding Assurance .. 357,338,246.00

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

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

Income ..... 16,590,053.13

Improvement During the Year.

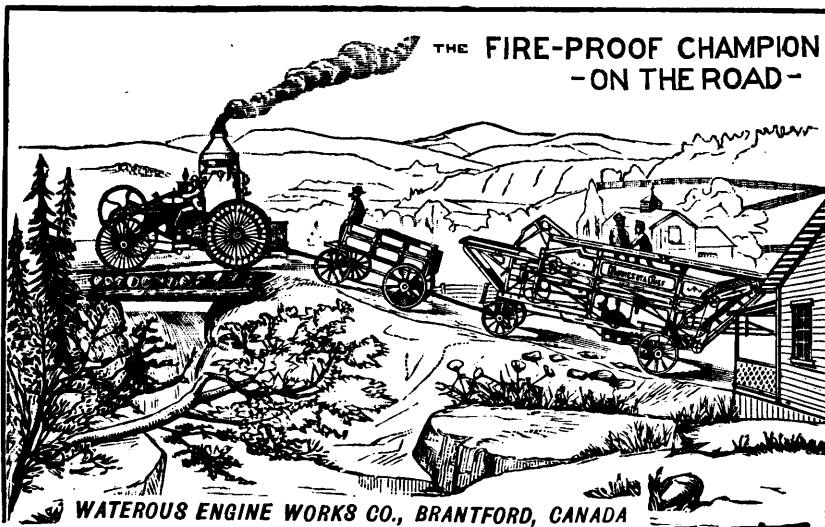
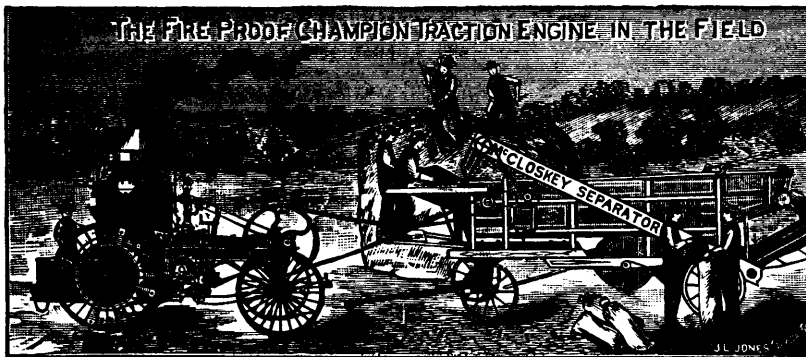
Increase of Premium Income ..... \$1,480,349.00

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

Increase of Assets ..... 8,391,461.96

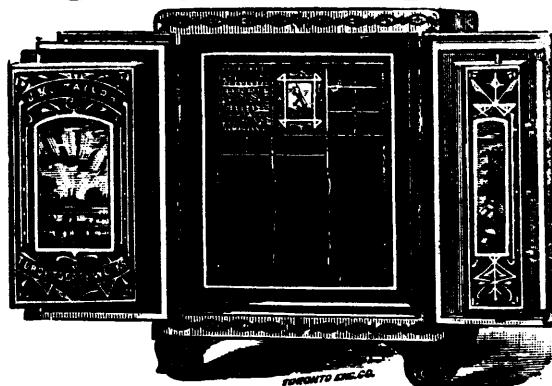
New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

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.



WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA

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



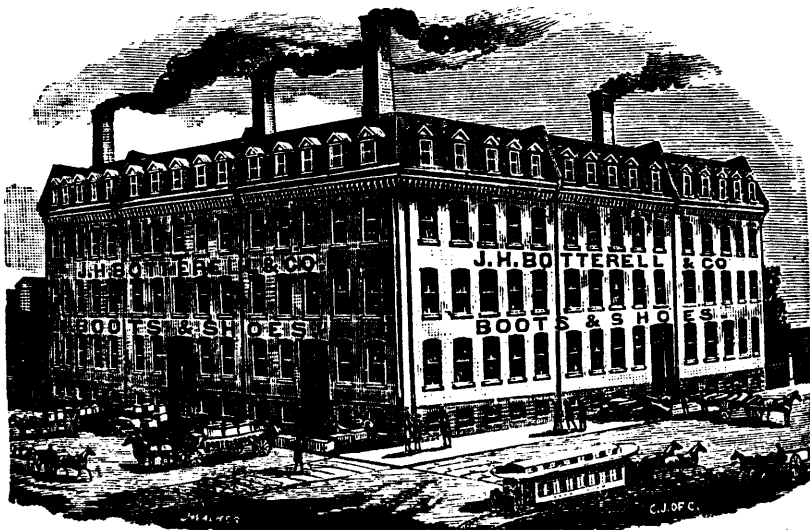
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Quality always equal to samples sent out.

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MONETARY TIMES,

66 Church Street, Toronto.

## WHEAT DUTIES IN FRANCE.

In 1885, says the London *Economist*, the duty on wheat into France was raised from 60 centimes to 3 francs per 100 kilos and that on flour from 1f. 20c. to 6 francs. Agriculturalists pretend that this is still insufficient to enable them to live, and it is proposed to further raise the duty on wheat to 5f. and on flour to 8f., and maize, which has hitherto been exempt, is to be taxed 1f. 50c. The present price of wheat is 22f. and it is proposed to raise it to 25f. The bill now before the Chamber of Deputies proposes a sliding scale; so long as the average price of wheat is below 25f. the duty is to remain 5f., and when above 28f. the duty would be reduced to the old statistical duty of 60 centimes.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B. 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	26 00
Flooring, 1 1/2 & 1 1/4 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	13 00
Shingles, XXX, 16 in.	2 40	2 50
XX	1 40	1 60
Lath	1 90	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

### Hard Woods—M. ft. B. W.

Birch, No. 1 and 2	\$17 00	30 00
Maple,	18 00	30 00
Cherry,	60 00	75 00
Ash, white,	24 00	28 00
black,	16 00	18 00
Elm, soft	12 00	14 00
rock	18 00	20 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	85 00	95 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	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 00
" Pine, uncut	4 00	
" cut and split	5 00	
" slabs	3 00	4 00

### Hay and Straw.

Hay, Loose Timothy	\$10 00	13 00
" Clover	0 00	0 00
Straw, bundled oat	8 00	10 00
" loose	6 00	7 00
Baled Hay, first-class	10 00	11 00
" second-class	8 00	9 00

## LIVERPOOL PRICES.

July 15th, 1890.

Wheat, Spring	8.	D.
" Red Winter	6	8
" White	00	0
Corn	4	0
Peas	5	5
Lard	34	0
Pork	57	6
Bacon, long clear	33	6
" short clear	33	6
Tallow	23	6
Cheese	41	6

## CHICAGO PRICES.

By Telegraph, July 15th, 1890.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 78 1/2	80 00
" July	78 1/2	80 00
Corn	37 1/2	38 00
Oats	cash	29 1/2
Barley	00	00 00

### Hog Products.

Mess Pork	\$ 9 87 1/2	0 00
Lard, tierces	6 60	0 00
Short ribs	6 35	0 00
Hams	0 00	0 00
Bacon, long clear	5 85	0 00
" short clear	5 75	0 00

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

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It has returned to them, in Cash, over

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Its payments to Policyholders in 1885 were

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

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Surplus (N. Y. Standard)..... 706,130 41  
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

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