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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 500,000

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton,
London, Mesford, Montreal, Morrisburg, Norwich,
Owen Sound, Ridgetown, Smith's Falls, Sorrel, St.
Thomas, St. Hyacinthe, Que., Toronto, Trenton
Waterloo, Ont., Woodstock
Agents in Canada.—Quebec—La Banque du Peuple
and Eastern Townships Bank Ontario—Dominion
Bank and Bank of London. 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
—Bank of Buffalo. Milwaukee—Wisconsin Marine
and Fire Ins. Co. Bank. Helena, Montana—First
National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and
returns promptly remitted at lowest rates of ex-
change.
Letters of Credit issued available in all parts of
the world.

UNION BANK OF CANADA.

DIVIDEND No. 41.

Notice is hereby given that a Dividend of Three
per Cent. upon the Paid-up Capital Stock of this in-
stitution has been declared for the current half-
year, and that the same will be payable at the Bank
and its branches on and after Saturday, the
Second day of July next.

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

The Annual General Meeting of the Shareholders
will be held at their banking house, in this city, on
MONDAY, the 11th day of JULY next. The chair
to be taken at 12 o'clock noon.

By order of the Board.

E. E. WEBB, Cashier.

Quebec, 26th May, 1887.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Vic-
toria, B.C.; New Westminster, B.C.; Vancouver, 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.
John Lovitt. C. E. BROWN, Vice-President
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.E.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000
Reserve..... 25,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N.B.A. Boston—Globe
National Bank. Montreal—Bank of Montreal, St.
John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of
Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000
Reserve..... 150,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, General Manager.
A. E. PLUMMER, Inspector.

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

BRANCHES.

Annapolis, London, Strathroy.
Chatham, Newmarket, Tilsonburg.
Guelph, Simcoe, Toronto.
Kingston, St. Mary's, " Yonge St.
Winnipeg.

Bankers and Agents—New York—American Ex-
change National Bank. Boston—The Maverick
National Bank. Great Britain—The National Bank
of Scotland.

BANK OF OTTAWA,
OTTAWA.

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

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.

THOS. E. KENNY, M.P., President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie,
Allison Smith, E. J. Davys, Thomas Ritchie,
D. H. DUNCAN, Cashier.

AGENCIES.

In Nova Scotia—Antigonish, Bridgewater, Guys-
borough, Londonderry, Lunenburg, Maitland,
(Hants Co.), Pictou, Fort Hawkesbury, Sydney,
Truro, Weymouth. In New Brunswick—Bathurst,
Dorchester, Kingston (Kent Co.), Moncton. New-
castle, Sackville, Woodstock. In Prince Edward
Island—Charlottetown, Summerside. In Bermuda—
Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 70,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCOATELY, Cashier.

DIRECTORS.

ROBIE UNIAOKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Oorbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish,
Barrington, Lockeport, Lunenburg, New Glasgow,
Parrsboro, Shelburne, Springhill, Truro, Windsor.
New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Messrs. Kidder,
Peabody & Co. Boston—Buffalo National Bank
London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 340,000

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.
Cayuga—J. H. Stuart, Acting Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—B. T. Haun, Agent.
Port Elgin—W. Gorbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Wilson, Agent.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 55.

Notice is hereby given that a
Dividend of Three and one-half per cent.
upon the paid-up capital stock of this bank has been
declared for the current half-year, and that the
same will be payable at the Head Office, and branches
on and after

Saturday, the 2nd Day of July next.

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

By order of the Board,

WM. FARWELL,
Gen. Manager.

Sherbrook, 31st May, 1887.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up..... \$1,200,000
Reserve..... 240,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.

Quebec—E. C. Barrow.
St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Panetton.
St. John, P.Q.—P. Seaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—The National Bank of the Republic.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 360,000

DIRECTORS.—John S. Maclean, President; John
Donli, Vice-President, Daniel Cronan, Adam Burns,
Jairus Hart, Cashier.—Thos. Fyche.

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

Agencies in Nova Scotia—Amherst, Annapolis,
Bridgetown, Canning, Digby, Centville, Liverpool,
New Glasgow, North Sydney, Pictou, Stellarton, Yar-
mouth. In New Brunswick—Campbelltown, Chat-
ham, Fredericton, Moncton, Newcast. St. Andrews,
St. John, St. Stephen, Sussex, Woodstock. In P. E.
Island—Charlottetown and Summerside. In United
States—Minneapolis, Minn.

Collections made on favorable terms and promptly
remitted for.

THE COMMERCIAL BANK
OF MANITOBA.

Authorized Capital..... \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President.
Hon. John Sutherland, Alexander Logan.
Hon. C. E. Hamilton, E. T. Rokeby.

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

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..... \$670,000

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 320,000

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

BRANCHES.
Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.

PETER JACK, Cashier.
Branches—Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" " New York—The Bank of New York.
" " Boston—New England National Bank.
" " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
Hon. P. Garneau. Fra. Kirouac.

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

THE BANK OF LONDON IN CANADA.

DIVIDEND NO. 7.

Notice is hereby given that a dividend of three and one-half per cent. for the current half year, being at the rate of seven per cent. per annum upon the paid up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th of June, both days inclusive.
The annual general meeting of the shareholders will be held in the office of the bank on Wednesday, 30th day of July, 1887. Chair to be taken at 4 o'clock p.m.

By order of the board,
A. M. SMART, Cashier.
The Bank of London in Canada,
London, 23rd May, 1887.

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 410,000

HEAD OFFICE, - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIR, Esq., President.
SAML. TAMES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Ohisholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, Esq., 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 Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

54TH HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the paid up capital stock of this company has been declared for the half year ending 30th June, 1887, and that the same will be payable at the company's office, Toronto, on and after Friday, the 8th day of July next.

The transfer books will be closed from the 20th to the 30th June inclusive.

By order,
J. HERBERT MASON,
Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,375,000
Capital Paid-up 1,200,000
Reserve Fund 570,000

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 32.

Notice is hereby given that a Dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of the Society has been declared for the half year ending June 30th, 1887, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after Saturday, 2nd July, 1887.

The transfer books will be closed from the 16th to the 30th June, 1887, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 1st June, 1887.

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 290,000

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

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

Rates on application to
J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1872.

Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 918,250 00
Reserve and Contingent 162,000 00
Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

RUSSELL STEPHENSON, WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS, Commissioners.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

48th HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per Cent. for the half-year ending on the 30th June, 1887, has been declared on the capital stock of this institution, and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after

Friday, the 8th day of July next.

The transfer books will be closed from the 20th to the 30th day of June, 1887, inclusive.

WALTER S. LEE, Manager.

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

DIVIDEND NO. 46.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year has been declared upon the capital stock of this institution, and that same will be payable at the office of the Company, in London, on and after Saturday, the 2nd day of July next.

The transfer books will be closed from the 14th to the 30th June, both days inclusive.

By order of the board,
R. W. SMYLLIE, Manager.
London, 1st June, 1887.

THE HOME Savings and Loan Company. (LIMITED).

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared upon the paid-up capital stock of this company for the six months ending 30th June inst., and that the same will be payable at the offices of the company, No. 73 Church Street, Toronto, on and after Saturday, the 2nd day of July next.

Transfer books will be closed from 16th to 30th June, inst., inclusive.
By order of the Board.

JAMES MASON, Manager.
Toronto, 8th June, 1887.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 34.

Notice is hereby given that a Dividend of Three per Cent. has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

SATURDAY, 2nd JULY, 1887.

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

By order of the Board.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co. LIMITED,

OF TORONTO, ONT.

DIVIDEND NO. 18.

Notice is hereby given that a dividend, at the rate of 7 per cent. per annum has been declared for the current half year ending June 30th inst., and is payable by the bankers of the company on and after the 1st day of July next. The stock transfer books of the company will be closed from the 16th to the 30th inst., both days inclusive.

By order,
A. M. COBBY, Manager.
Toronto, June 3rd, 1887.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN Sec.-Treas.

The Loan Companies.

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

**DIVIDEND NOTICE.**

Notice is hereby given that a dividend of four (4) per cent., being at the rate of eight (8) per cent. per annum, has been declared for the current half year upon the paid up capital stock of the Association, and payable at the office of the Association on and after Saturday, July 2, next.  
The transfer books will be closed from the 20th to the 30th inst., both days inclusive.

HENRY TAYLOR,  
Manager.

London, Canada, June 6, 1887.

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

**DIVIDEND No. 47.**

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up Capital Stock of this Company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's office, London, on and after that date. The transfer books will be closed from the 20th to 30 inst., both days inclusive.

WILLIAM F. BULLEN,  
Manager.

London, June 3rd, 1887.

**THE**  
**CANADA LANDED CREDIT**  
**COMPANY**

**DIVIDEND No. 52.**

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

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

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

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

**DIVIDEND No. 22.**

Notice is hereby given that a dividend of three per cent. on the paid up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the 2nd day of July, 1887. The transfer books will be closed from the 20th to the 30th prox., both days inclusive.

By order of the Board.  
ANDREW RUTHERFORD, Manager.  
Toronto, 26th May, 1887.

Financial.

**STRATHY BROTHERS,**  
**STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),  
78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & Dow, New York.  
ALEX. GEDDES & Co., Chicago.  
LEE, HIGGINSON & Co., Boston.

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**Real Estate Brokers and Financial Agents**

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

Financial.

**The Toronto General Trusts Co.**  
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VICE-PRESIDENT, E. A. MEREDITH, LL.D.

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

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

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Buy and sell Toronto, Montreal and New York Stocks,  
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Properties bought and sold. Estates Managed. Rents collected.

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(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

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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.

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**OF CANADA.**

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HEAD OFFICE, - - MONTREAL.

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

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

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

Full particulars can be obtained at the Company's offices as above, or at 8, John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

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

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**STOCK BROKERS,**

Members Toronto Stock Exchange.

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

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The Most Practical Work yet published on these subjects.

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OFFICE—28 York Chambers, Toronto Street,  
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**NORTHERN**  
Assurance Company,  
OF LONDON, ENG.

Branch Office for Canada:  
1724 Notre Dame St., Montreal.  
INCOME AND FUNDS (1885).  
Subscribed Capital..... \$15,000,000  
Of which is paid ..... 1,500,000  
Accumulated funds ..... 15,671,500  
Annual revenue from fire premiums ..... 3,986,500  
Annual revenue from life premiums ..... 967,000  
Annual revenue from interest upon in-  
vested funds ..... 600,000  
JAMES LOCKIE, - - Inspector.  
ROBERT W. TYRE,  
MANAGER FOR CANADA.  
Jan. 1, 1887.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO June 28.	Cash val per share	
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....	
British North America	\$243	4,866,666	4,866,666	1,079,475	3 1/2	119 1/2	349.92	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	119 1/2	59.75	
Central	100	500,000	410,000	25,000	3	.....	.....	
Commercial Bank, Windsor, N.S.	40	500,000	250,000	75,000	3 1/2	123 1/2	49.40	
Dominion	50	1,500,000	1,500,000	1,070,000	5	213 1/2	213.75	
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	.....	
Federal	100	1,250,000	1,250,000	125,000	3	105 1/2	105.50	
Halifax Banking Co.	20	500,000	500,000	70,000	3	107	21.40	
Hamilton	100	1,000,000	999,500	340,000	4	139	139.00	
Hochelaga	100	710,100	710,100	100,000	3	96	96.00	
Imperial	100	1,500,000	1,500,000	550,000	4	187 1/2	137.75	
La Banque Du Peuple	50	1,200,000	1,200,000	340,000	3	111 1/2	55.75	
La Banque Jacques Cartier	25	800,000	800,000	140,000	3	91	22.75	
La Banque Nationale	100	2,000,000	2,000,000	50,000	.....	.....	.....	
London	100	1,000,000	200,000	.....	.....	suspended	.....	
Maritime	100	321,900	.....	.....	3	131 1/2	131.75	
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	108	106.00	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	.....	.....	
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....	
Montreal	200	12,000,000	12,000,000	6,000,000	5	232 1/2	464.50	
New Brunswick	100	500,000	500,000	800,000	4	.....	.....	
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	121 1/2	121.75	
Ontario	100	1,500,000	1,500,000	500,000	3 1/2	125	125.00	
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	97	19.40	
People's Bank of Halifax	20	600,000	600,000	85,000	2 1/2	.....	.....	
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....	
Quebec	100	3,000,000	2,500,000	255,000	3 1/2	.....	.....	
St. Stephen's	100	200,000	200,000	95,000	4	128	64.00	
Standard	50	1,000,000	1,000,000	300,000	3 1/2	205	205.00	
Toronto	100	2,000,000	2,000,000	1,250,000	4	98	49.00	
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	60	60.00	
Union Bank, Canada	100	1,200,000	1,200,000	200,000	3	.....	.....	
Ville Marie	100	500,000	500,000	35,000	.....	.....	.....	
Western	100	500,000	500,000	30,000	3	107	107.00	
Yarmouth	100	300,000	290,424	30,000	3	.....	.....	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....	
British Can. Loan & Invest. Co.	100	1,350,000	267,066	44,000	3	102	103	
British Mortgage Loan Co.	100	450,000	274,818	44,000	3 1/2	.....	.....	
Building & Loan Association	25	750,000	750,000	95,000	3	108	27.00	
Canada Landed Credit Co.	50	1,500,000	683,990	150,000	4	130	65.00	
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	206	103.00	
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	.....	.....	
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	114 1/2	57.37	
Farmers Loan & Savings Company	50	1,057,250	611,430	107,136	3 1/2	117	59.50	
Freehold Loan & Savings Company	100	1,576,000	1,000,000	450,000	5	164	164.00	
Huron & Erie Loan & Sava. Co.	50	1,500,000	1,100,000	155,000	3 1/2	121	121.00	
Huron & Lambton Loan & Sava. Co.	50	1,500,000	1,100,000	417,000	4 1/2	155 1/2	77.25	
Imperial Loan & Investment Co.	100	689,850	625,550	42,000	4	.....	.....	
Imperial Loan & Investment Co.	100	700,000	493,000	60,000	3	115	115.00	
Landed Banking & Loan Co.	25	498,850	230,060	215,000	5	225	56.25	
Land Security Co.	50	4,000,000	500,000	290,000	5	155	77.50	
London & Can. Loan & Agency Co.	50	660,700	464,630	49,775	3 1/2	.....	.....	
London Loan Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....	
London & Ont. Inv. Co.	100	400,000	100,000	3,000	4	111 1/2	102 1/2	
Manitoba Investment Assoc.	100	1,250,000	312,031	94,000	4	.....	.....	
Manitoba Loan Company	100	500,000	412,438	.....	3	.....	.....	
Montreal Loan & Mortgage Co.	100	1,250,000	312,500	111,000	3 1/2	.....	.....	
Manitoba & North-West Loan Co.	100	1,700,000	425,000	30,000	3	103 1/2	103.50	
National Investment Co.	100	479,800	274,178	60,000	3 1/2	114 1/2	114.50	
Ontario Industrial Loan & Inv. Co.	50	2,665,600	700,000	600,000	4	108	108.00	
Ontario Investment Association	50	2,000,000	1,200,000	300,000	3 1/2	128	61.50	
Ontario Loan & Debenture Co.	50	300,000	300,000	65,000	3 1/2	.....	.....	
Ontario Loan & Savings Co., Oshawa.	50	800,000	564,580	92,000	3 1/2	117	58.50	
People's Loan & Deposit Co.	50	800,000	477,909	5,000	.....	.....	.....	
Real Estate Loan & Debenture Co.	50	500,000	390,000	53,000	4	134	62.00	
Royal Loan & Savings Co.	50	1,000,000	627,000	200,000	4	185	137 1/2	
Union Loan & Savings Co.	50	2,500,000	1,200,000	650,000	5	.....	.....	
Western Canada Loan & Savings Co.	50	2,500,000	1,200,000	650,000	5	.....	.....	
MISCELLANEOUS.								
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	56 1/2	58 1/2	
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	93 1/2	98	
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	213 1/2	221 1/2	
New City Gas Co., Montreal	40	.....	.....	.....	6	100	57.80	
N. S. Sugar Refinery	500	.....	.....	.....	.....	85	85.00	
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	180	184	
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	.....	90.00	

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
90,000	5	Briton M. & G. Life	£10	£1	21 23
50,000	15	C. Union F. L. & M.	50	5	73 74
100,000	.....	Fire Ins. Assoc	10	2	159 164
90,000	.....	Guardian	100	50	61 62
120,000	10	Imperial Fire	100	25	49 51
150,000	10	Lancashire F. & L.	20	2	32 33
25,000	10	London Ass. Corp.	25	12 1/2	81 82
10,000	10	London & Lan. L.	10	1 1/2	34 35
74,000	8 1/2	London & Lan. F.	25	2 1/2	39 40
300,000	5 1/2	Liv. Lon. & G.F. & L.	50	2 1/2	245 250
30,000	20	Northern F. & L.	100	10	57 58
120,000	24	North Brit. & Mer.	25	6 1/2	39 40
6,722	5 1/2	Phoenix	50	50	245 250
200,000	9	Queen Fire & Life	10	1	3 1/2
100,000	4 1/2	Royal Insurance	20	3	38 39
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	118 1/2 120 1/2
2,500	15	Canada Life	400	60	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
.....	6	Royal Canadian	120	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	160 1/2 161

RAILWAYS.

Par value	London June 4
Atlantic and St. Lawrence	\$100
Canada Pacific	100
Canada Southern 5 % 1st Mortgage	.....
Grand Trunk ordinary stock	100
5 % perpetual debenture stock	.....
do. Eq. bonds, 2nd charge	.....
do. First preference	100
do. Second pref. stock	100
do. Third pref. stock	100
Great Western ordinary stock	20 10/-
do. 6 % pref. stock	.....
do. 6 % bonds, 1890	.....
Midland Stg. 1st mtg. bonds, 1908	100
Northern of Can. 5 % first mtge	100
do. 6 % second mortgage	100
Toronto, Grey & Bruce 4 % bonds	100
Wellington, Grey & Bruce 7 % 1st m.	100
SECURITIES.	
Canadian Govt. deb., 5 % stg.	.....
Dominion 5 % stock, 1908, of Ry. loan	110
do. 4 % do. 1904, 5, 6, 8	109
do. bonds, 4 % 1904, 35 ins. stock	109
Montreal Harbour bonds, 5 %	108
do. Corporation, 5 % 1874	108
do. do. 5 % 1909	108
Toronto Corporation, 6 %	108
do. do. %, 1909, Water Works Dep.	112
DISCOUNT RATES.	
Bank Bills, 3 months	1 1/2
do. do. 6 do.	1 1/2
Trade Bills 3 do.	1 1/2
do. do. 6 do.	1 1/2





Leading Wholesale Trade of Montreal.

# CARSLEY & CO.

93 St. Peter Street, Montreal.

**FALL, - - - 1887.**

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

## Fancy & Staple Goods

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

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

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

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

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

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AND

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Flax Spinners & Linen Thread M'frs

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### Mercantile Summary.

THE estate of the Peters Combination Lock Co., was sold some days ago, at Moncton, by the liquidators and bought by D. A. Duffey, for \$8,000.

THE French, who export pears, cover the inside of the boxes with spongy paper or dry moss, which absorbs the moisture. The pears can be thus kept a month or more. They are closely packed but do not touch each other.

A CLEAN floor, bright window glass, shelves free from dust and tidy counters give an air of freshness, neatness and cleanliness to a store that is captivating. The *American Grocer* finds that this is the exception rather than the rule. The employment of the force one hour every week in cleaning and polishing will accomplish wonders.

STITT & McPHAIL, general merchants, of Woodstock, had the reputation, it is said, of being slow pay. They have assigned.—Robert Stark, a druggist in the same town, has also made an assignment, owing \$10,000; his mother having a claim of \$4,000. He has been doing business there for ten years and was always thought to be in a good financial position.—The present is Jacob Kaufmann's second failure. He is a shoe dealer at Ridgeway town. His first trouble was in 1886, when he effected a settlement at 60 cents.—In Wallaceburg, James Scott, a general trader, has assigned, owing about \$20,000. He failed in 1884, owing a similar amount, which he compromised at 80 cents.



TO HAND.

**SYMINGTON'S**  
Celebrated  
**ESSENCE**  
OF  
**COFFEE.**

In all sizes.

**STANWAY & BAYLEY,**

Manufacturers' Agents,

44 Front Street East, TORONTO.

# Jonas Brook & Bros.

Meltham Mills, England,



**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

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

**J. E. LANCASTER & CO.**

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

—Sole Agents for Canada.—

### Mercantile Summary.

IN an article on food, in the June *Century*. Professor Atwater demolishes the popular theories that thought is especially dependent upon phosphorus and that fish is particularly a brain food.

A CHINESE merchant of ready wit, with an European education, describes his tea chests "Tu doces," which is the second person singular of the Latin verb "docere," to teach, and when translated becomes "thou tea chest."

OWEN SOUND is in ecstasies over the discovery, made by the *Times*, that she has a larger tonnage of vessels employed in the coasting trade than any other port in the province, and when United States carrying trade is included, she is only surpassed by Kingston and Toronto, Sarnia standing next.

THE first passenger train passed over the new Tay Bridge, in Scotland, on the 10th instant, the directors of the North British Railway Company being in it. The construction of the bridge has occupied five years, the cost being about £700,000. The Board of Trade officials were to have inspected it and it was to have been opened for traffic on the 20th inst.

AMONG the death claims paid by the *Ætna* Life since the commencement of the present year, are three persons who have held policies thirty-seven years and one for thirty years. James M. Smylie was a resident of Paterson, N. J.; Henry M. Coit resided at Hartford; Samuel A. Castle at Cheshire, Conn.; and Thomas E. Bennett, Winona, Minn. The first three took out their policies in the year 1850, and the latter in 1857.

# ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,  
Baking Powders,

AND

**ROYAL DANDELION COFFEE,**

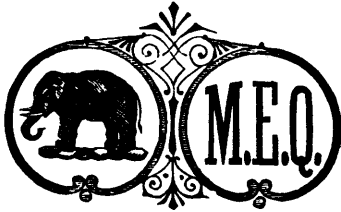
Are Guaranteed equal to any in the market. Send for price list.

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Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.


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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

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

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

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

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3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.  
To be had o all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of  
Lead Pipe, Shot, White Lead,  
&c., &c.

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
Importers of Teas  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.  
Cor. Craig & St. Francois Xavier Sts  
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**HODGSON, SUMNER & CO**  
IMPORTERS OF  
DRY GOODS, SMALLWARES  
and FANCY GOODS  
347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

AN English look maker says that owing to American competition it is impossible to get orders enough to keep the works running steadily.

GLASGOW steel-workers and manufacturers received last month an order for 25,000 tons of steel bridge work for the Canadian Pacific Railway.

The province of Manitoba has negotiated its new loan of one million dollars with A. T. Drummond, of Montreal, who has, we understand, taken it for a London, England, syndicate.

The fur trade of Edmonton, N. W. T., appears to be an important business support. Last season the fur trade at this point amounted to not less than \$100,000 outside the Hudson's Bay Co.

BERLIN claims to have the largest button factory in America, the largest shirt factory, the largest corset factory, the largest felt boot factory in Canada. It has the largest tannery, and one of the largest furniture factories in Ontario.

The Union Bank of Newfoundland held its half-yearly meeting last week. A dividend for six months of four per cent. on the paid-up capital, and a bonus of fifteen shillings per share, was declared. The hundred dollar share now brings three hundred in the market, and at that price yields interest at the rate of 5½ per cent.

THERE have been quite a number of changes in the general store career of Mr. Raven, of Eden, Ont. At the outset the style was Mitchell & Raven, then followed Raven Bros., at their dissolution Raven continued alone, afterwards admitting Goodyear. It is as Raven & Goodyear that they now figure in an assignment for the benefit of creditors. Insufficient capital is one of the reasons given for the difficulty. They did a fair trade.

**SUCKLING, CASSIDY & CO.,**  
Trade Auctioneers & Com. Mchts,  
TORONTO.  
Trade sales every fortnight. Sell by public auction, or when required, by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.  
No Charges for Storage and Insurance.  
Prompt cash returns as soon as a sale is effected  
Liberal cash advances made when required. All business strictly confidential.  
**SUCKLING, CASSIDY & CO.**  
TORONTO.

Among the more important bills passed by Illinois Legislature, is the law which hereafter in Illinois makes "boycotting" and "black-listing" penal offences.

Last Monday's Winnipeg *Commercial* reviles this journal, calls it a "C. P. R. Monopoly Organ," and angrily declares that "The road to the Boundary is going to be built, veto or no veto."

A NUMBER of the British insurance companies have resolved to make memorable the Jubilee year of their sovereign's reign by presenting their clerks with a bonus upon salaries of ten per cent.

THIS from the Chicago *Tribune* isn't so bad: "Shakespeare, Smith & Co. is the name of a firm engaged in the manufacture of sash and blinds in New Orleans. It is seldom that two such immortal names are found linked together in a business partnership."

SINCE our last, a new bank has been founded in New York. The certificate of incorporation of the "Bank of New Amsterdam" was filed in the County Clerk's Office. Its capital stock is \$250,000, with authority to increase it to \$1,000,000. Among the stockholders are William Dowd, Jacob D. Vermilye, Jesse Seligman, George Jones, Benjamin Brewster, S. D. Babcock, J. A. Roosevelt, W. H. Tillinghast, and many others.

WHAT is termed by the New England *Grocer*, the largest shipment of roasted coffee ever made by any one house in New England was forwarded last week by Chase & Sanborn. It consisted of over 100,000 pounds, and was sent to fill direct orders received from western trade during that week. The persistent offering of honest goods of superior quality, is proved by this house to be the keystone, as well as the foundation of success.

FOR a good quarter's worth, buy the Jubilee number of the *Canadian-American*, published by Jaffray Brothers, Chicago. Perhaps, after reading its pages (which, by the way, are profusely illustrated with portraits of Canadian-Americans) those who insist upon it that United States residents are "blawsted foreigners," and we do not want their acquaintance, much less their trade, may see reason to change their view. We have hitherto heard the number of Canadians in the United States placed at 600,000, and sometimes as high as 750,000, but the editor of the journal named says there are 1,200,000.

A CONVENIENT addition to the comforts of travel is to be found in an ingenious but simple device invented by a Canadian and adopted by the Grand Trunk railway, which with its customary enterprise has fitted up some cars with it. The new invention consists of a head-rest, which when not in use, remains fastened to the side of the car, but which the weary traveller can, when he feels so disposed, take down and fit, with the very least trouble, to the back of his seat and get a comfortable sleep without incommoding his fellow-traveller. The upholstery of this neat attachment is in harmony with that of the cars in which it is used.

THIS is told by the *Shoe and Leather Reporter*: A lady went into a shoe store recently, and while waiting to be fitted, glanced about at the boxes, on one of which was printed "Mohair Shoes." "What are mohair shoes?" she said, "I never heard of them before." "Oh," said the clerk, taking down a pair and showing them, "they are called mohair because of these big buckles." "Don't you mean Moliere?" asked the lady, after looking at them. "No, I don't; it's something French." The lady smiled and told the young man that that style of shoe was named after the French dramatist Moliere, not mohair.

At a meeting of the Canadian policy-holders in the Briton Medical Life Association held recently, the secretary read recent correspondence from England announcing that the decision of the English court had sustained the liquidators in England. It was resolved that in view of the inability of the committee to act definitely without further instructions from the policy-holders and without further information from England, the secretary be instructed to cable for a copy of the order made, and to give notice of appeal in the meantime. Another meeting is called for 29th June, at 11.00 a.m., in the Rossin House, Toronto, when matters of importance to all interested will be discussed.

OVERSTOCKING and dull trade are given as the reasons for the failure of J. R. Williamson, a dry goods dealer of Stratford. He started in 1879 with very little capital but with the assistance of a Toronto house, of which he was understood to be a supply account, he built up a large business. His surplus last summer was claimed to be large. Now he has failed with liabilities of \$30,000 and nominal assets of \$35,000—Ralph Mathers, in the general store line, at Comber, has failed. His assets are placed at \$1,000 and liabilities at \$2,000.—G. W. Plastow, a London Plumber, has failed. The indebtedness is placed at about \$5,000. It is thought that the estate will not pay more than 50 cents on the dollar.

THE community of Belleville is not a little agitated over the disclosure, recently made in connection with the firm of Gordon, Morey & Co., general merchants, of that place. They began business in January last, operating a line of large wagons which were driven through the country, stocked with merchandise to be exchanged for farm produce or sold for cash. They bought heavily and mostly on time and sold at low prices. As claims became due and creditors impatient, Gordon, who was the resident partner, and a native of Boston, became uneasy and eventually decamped, leaving the sheriff in possession of the premises. Mr. Morey lives in Montreal and is said to be a person of integrity. The capital was furnished by him and the business managed by Gordon. The liabilities are roughly estimated at \$20,000 and the stock about \$5,000. Gordon took considerable money with him.

A CORRESPONDENT writing from Linwood describes the methods of sharpers who have lately been infesting Waterloo and Wellington counties and working on the easy-going and unsuspecting storekeeper. He says that two sharpers have been working in that district in the following manner: "Sharper No. 1 goes into a store, purchases some trifle, and lays down a \$20 bill. When the clerk has made up the change the sharper objects to its bulk and substitutes, we will say, a \$10 bill. He then gets the attention of the clerk by talking and sharper No. 2 comes in from the buggy and pays for the article, sharper No. 1 now gets back his big bill by picking it out from the pile of money on the counter, and the pair are out of sight before the clerk discovers that the sharper has not only taken his own money but also some of the merchant's." Clerks should be on their guard against any such dodge.

FOR some time back, the foundry business of D. Darvill, at London, has not seemed to prosper. His liabilities at the present are very large and as a bank is said to hold security on nearly all his assets, outside creditors will not get much. It is thought very probable that an assignment or compromise will

shortly take place.—J. J. Douglas, a jeweller in Owen Sound, has the reputation of being a smart, energetic young man, but even these qualifications have not been proof against the risks of a business career. His capital, at starting, was inadequate and he is now endeavoring to effect an arrangement with his creditors at 60 cents on the dollar, cash.—Having little or no means at starting and without previous experience, having been a farmer, W. T. Bougher, of Bowmanville, has found the life of a general storekeeper anything but satisfactory. This, anyway, is but the natural conclusion to be drawn from his assignment, just announced.

#### A RECENT DISAPPEARANCE.

A quiet, pretty, idyllic sort of place Paris, Ont., used to be, with very little, to all appearance, that is loud or wicked in the ways of its dwellers. Of late, whether from the increased activity brought by rising manufactures or from the breaking-out which occasionally comes to the best communities of the original "cussedness" of the race, a development of devilry has come which troubles the townspeople.

The recent disappearance from Paris of a young grocer named Birley, has created no small amount of stir locally, and is of interest to a few wholesale dealers likewise. Birley was a graduate from the farm; being somewhat aesthetic in his tastes, he became associated with one Munn in the grocery business, and the partnership came to an abrupt end in consequence of the disappearance of several hundred dollars, which caused mutual recriminations. Birley appears to have enlisted the sympathies of another farmer's son named Graham, whose money he succeeded in diverting from the road it was rapidly travelling, and in a short time the latter took an interest in the business with a view to protecting himself. Whether he succeeded as fully as he could wish, does not appear probable, for a dissolution shortly afterwards took place, and Birley bloomed forth in the local prints (at so many cents a line) as "the most enterprising merchant" in town, who "was introducing the cash principle," "doing an immense trade," &c. G. B. then became a Knight of Labor and took an enthusiastic interest in all matters pertaining to the rights of the working man.

The Knights soon recognized that they had a number of budding statesmen in their midst and forthwith proceeded in January last to launch a labor ticket, which they succeeded in carrying in triumphantly—G. B. being the admired of all admirers, and especially of the lady voters. He had added a lively business to his other acquisitions and was doing a rushing trade all around, according to this local press, when, one morning, a fire occurred in what seemed a mysterious way, and the grocery business was summarily put an end to. The blaze became popularly known around town as "Birley's bon fire," but the authorities and the insurance companies put themselves to no unnecessary trouble to discover its origin, and Birley and Graham made the most they could out of the remains and the insurance money. Birley then began a commission and auction business, which with the livery stable and his duties as a town councillor, afforded an ample field to show abilities as an administrator.

The other day the enterprising merchant suddenly disappeared, and to the dismay of his brother Knights, some of whom have substantial reasons for mourning his loss, it was discovered that the liabilities incurred by this

aesthetic young man mount up to several thousands of dollars. As usual, in such cases, it transpires that by consummate cheek and assurance he has run up bills with confiding local tradesmen, borrowed money, secured accommodation from trusting friends, and obtained money by such means as not only amazes the general public, but in a few cases renders him amenable to the law. The result is his departure for the west under a cloud, and once more we are treated to an example of how easy it is to gull the public by unblushing assurance and a liberal expenditure on good clothes and printer's ink.

—The Bowmanville *Statesman* advocates rest for merchants and thinks it as necessary in their case as in that of any other class of workers. While acknowledging the soundness of the advice the *Hamilton Spectator* thinks the accomplishment of this desirable end no difficult matter. All that the merchant has to do is to quit advertising.

—The saloons appear to have far less fear of water competition than the railroads.—*Louisville Courier-Journal*.

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**  
IMPORTERS OF  
Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.  
Cor. Wellington and Jordan Sts.  
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

**J. W. LANG & CO.**  
IMPORTERS,  
Wholesale Grocers,  
And Dealers in  
WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

**BERTRAM & CO.,**  
Iron, Steel,  
AND  
HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,  
Disston's Files and Horse Rasps,  
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT  
& DARLING,**

WHOLESALE

**Dry Goods  
AND WOOLLENS.**

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our  
NEW STOCK.

**WYLD, GRASETT & DARLING.**

**ECKARDT, KYLE & CO.,**

Wholesale Grocers,

Have removed to their New Warehouse,

No. 3 Front Street, East,

where we shall be pleased to have a call  
from our friends.

Special attention given to orders by Mail  
or Telegraph.

**TORONTO SYRUP CO.**

MANUFACTURERS

and REFINERS

OF

**PURE SYRUPS**

FOR

SWEETNESS, BRILLIANCY,  
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

—A merino ram at Middlebury, Vt., produced a weight of 29 pounds and 11 ounces of fleece from 376 days' growth, although the carcass weighed only 100 pounds, the wool being nearly 30 per cent. that of the carcass. Another ram which was sheared of his sixth fleece, gave 38½ pounds of unwashed wool.

—Chicago is losing some of her citizens, but she is glad to lose them. The places of the departing gamblers will be filled by better men.—*Chicago Tribune*.

—A shoemaker of New York gets from \$30 to \$40 a pair for riding boots for army officers. Of course he has a first-class reputation.

—Eve never bothered Adam about the Spring fashions, but she was the first woman to adopt the Fall style.—*Boston Gazette*.

—A new way of saying it is: "Alderman, heel thyself."—*New York Mail and Express*.

Leading Wholesale Trade of Toronto.

**JUBILEE FLAGS,**

FIVE CASES RECEIVED.

Ensigns, Union Jacks & Fancy  
Jubilee Flags.

**BRYCE,  
McMURRICH  
& CO.**

Wholesale Dry Goods Merchants,  
61 BAY STREET, TORONTO.

**Eby, Blain & Co.**

IMPORTERS

AND

**WHOLESALE GROCERS,**

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT ONTARIO FOR

Ackerman Bros.' Café des Gourmets.  
HONEY DROP CORN.

CELLULOID STARCH.  
DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

**PAILS.**

Extra and First Quality,  
FOR HOUSEHOLD PURPOSES, Etc.

Second Quality and Culls,  
FOR BERRIES, BUTTER, Etc.

Lard, Candy and Spice Pails.

**CHAS. BOECKH & SONS,  
TORONTO.**

Leading Wholesale Trade of Toronto.

W. R. BROCK. A CRAWFORD. T. J. JERMYN.

**W. R. BROCK & CO.**Carry in Stock all through the year a  
General Assortment of Goods  
suitable for the Can-  
adian Trade.**NOW ARRIVING,**

THEIR PURCHASES OF

**BRITISH AND FOREIGN****Dry Goods,**

Woollens &amp; Tailors' Trimmings,

Specially selected for

**THIS FALL'S BUSINESS.**We are in a position to meet all legitimate  
competition, and to enable our Customers to  
do the same, and make a fair profit.**W. R. BROCK & CO.**

Cor. Bay &amp; Wellington Sts., Toronto.

**WM. B. HAMILTON,  
SON & CO.**C. B. HAMILTON,  
JAMES BUIK,  
A. W. BLAGFORD.

Manufacturers &amp; Wholesale Dealers in

**BOOTS AND SHOES,**

15 &amp; 17 Front St. East.

**TORONTO.****R. H. GRAY & CO.**Gent's Furnishings,  
Ladies' Furnishings.

MANUFACTURERS OF

**PATENT SEAMLESS CROTCH OVERALLS**

Shirts, Hoop Skirts, Bustles, &amp;c.

24 &amp; 26 Wellington St. West, TORONTO

**COOPER & SMITH,**Manufacturers, Importers and Wholesale  
Dealers in**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

**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.65 & 68 Front St. W.,  
TORONTO.59 to 63 St. Peter St  
MONTREAL.

Leading Wholesale Trade of Toronto.

**DAVIDSON & HAY,**

IMPORTERS

AND

**Wholesale Grocers**

36 Yonge Street.

TORONTO, - ONTARIO

JOHN I. DAVIDSON.

JNO. D. HAY.

**THE HARRIS CO., (Limited)**

44 KING ST. E.

BRANDAM'S ENGLISH LEAD,  
SOMERVILLE'S PURE LEAD,  
PILKINGTON'S ENGLISH GLASS,  
GERMAN SHEET GLASS,  
LIVINGSTON'S BADEN OIL,**Colors, Brushes, Whiting, Glue,**  
&c., &c.**EWING & CO.**

MANUFACTURERS OF

**WOOD MANTELS AND OVER MANTELS,**

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS

Drawings and Estimates furnished.

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**NEW SEASON'S TEAS****HYSON, CONGOU,****JAPAN, &c., &c.****Morgan Davies & Co.,**

46 FRONT ST., E. TORONTO.

**COBBAN MANUFACTURING CO.**

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MANUFACTURERS OF

**Mouldings, Frames & Looking-Glasses**

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet  
Makers' Sundries, &c.

ESTABLISHED 1845.

**L. COFFEE & CO.,****Produce Commission Merchants,**

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LAWRENCE COFFEE

THOMAS FLYNN

Leading Wholesale Trade of Toronto.

**OGILVY,  
ALEXANDER  
& ANDERSON**

HAVE IN STOCK

Printed Muslins,  
White Muslins,  
**WHITE & CREAM LACE GOODS,**Black & Cream Albatross,  
Cream Wool Grenadine.

43 Front Street West, Toronto.

**Jubilee Waiters.****M. & L. Samuel, Benjamin & Co.**

56 and 58½ Yonge St. and 9 Jordan St.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

A large stock on hand, or manufactured to any  
pattern. Unsurpassed for Quality, Durability and  
Cheapness. Established 27 years.**QUEEN'S JUBILEE,  
Caldecott, Burton & Co.**

DRY GOODS MERCHANTS,

S. CALDECOTT. | TORONTO. | W. C. HARRIS.  
P. H. BURTON. | R. W. SPENCERespectfully inform the Dry Goods Trade  
of Canada that in order to give their  
Employees a fitting opportunity of cele-  
brating Her Majesty's Jubilee year, they  
have decided to close their establishment  
from**Wednesday Evening, 29th June, to  
Monday, 4th July next.**

CHADWICK'S THREAD AGENCY.

**CALDECOTT, BURTON & CO.****HUGHES BROTHERS****DRESS DEPT.**SILKS, SATINS,  
VELVETS, PLUSHES,  
VELVETEENS.  
CRAPES, DRESS GOODS,  
MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOOD

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, JUNE 24, 1887

### THE SITUATION.

For some time past, the right to the land, minerals and timber, in the disputed territory awarded to Ontario by the Privy Council, has been in litigation. The Ontario Court of Appeal decided unanimously in favor of the Province, and now the Supreme Court, though not unanimously, has decided the same way. Justices Gwynne and Strong delivered judgements in favor of the contention of the Dominion Government. Four judges took the opposite view. If the accuracy of the report may be relied upon, neither of the opinions ran on the line it might have been expected to take. Mr. Strong, in recognizing a complete title in the Indians, went beyond the usually accepted idea of a right of occupancy merely; and the other judges, in holding that there was no title in the Indians, and that treaties were made with them were made merely to secure amicable relations, seem to have ignored the hitherto undoubted right of occupation, in the absence of a complete title. The doctrine of extinguishing, not acquiring, whatever right the Indians had, is, so far as we know, new. The acquisition of this right, whatever it is, has always hitherto been supposed to confer on the Government the right to sell the lands, which it did not previously possess. This acquisition, however made, might, under the constitution, inure to Ontario; and in that case, the amount of the purchase money may be found to be due to the Dominion. All these State cases are liable to go to the Privy Council, and it remains to be seen whether this will be an exception. If there is to be further litigation, it is very desirable that there should meanwhile be some arrangement between the two governments, which would tend to facilitate mining, lumbering and settlement in the disputed territory.

For the most part, the United States press applies different rules to the Alaskan and the British American fisheries. It will give us a bare three-mile jurisdiction while it claims for the United States a jurisdiction of sixty miles over the Alaskan sea. The latter is founded on an old Russian claim, in which, when urged by the United States, there are two defects. If Russia

could make a close sea of this water, it could do so only by virtue of owning the territory on both sides of it; and by the same rule Canada could make a close sea of Hudson Bay. The United States, owning territory only on one side, can make no such claim; in this respect it is not the heir to the claim of Russia. If it claimed to divide the sea equally with Russia and to exclude the fishermen of other nations therefrom, it could not deprive them of their right to the common use of the ocean without their consent. By treaty, the French are deprived of the right of fishing within sixty miles of Cape Breton; in the Alaskan fishery, under the law of nations, and they have no other title, the United States are entitled, like every other country, to a jurisdiction of three miles. They cannot apply one rule to Alaska and another to British America.

On the fishery question, the Canadian parliament, however its members may differ on other questions, is not divided. There was a general assent to the statement which Sir Richard Cartwright called on the first minister to make, during the debate on the estimates. The ground taken is, that any commercial treaties between England and the United States cannot affect the convention of 1818, which was a special bargain with consideration on both sides; that this convention is intact, and that even in the absence of any treaty, the right of control three miles from the shores belongs to us by the law of nations; that this right, affecting as it does our independence as a portion of the British empire, admits of no compromise; that on the headland question—the right to draw the line of exclusion three miles outside the headlands—all authorities, including American, agree with us on the principle, while the latter deny its application to the particular case; that between fishing and trading vessels there is a clear distinction, and that the same vessel cannot be a fishing vessel when it suits her to be so, and a trading vessel when it suits her; that we hold to the decision of Chief Justice Young, who declares that American fishermen cannot, by the purchase of bait, make Canada a basis for their fishing operations, while they practically exclude our fish from their markets. On all these points, the minister said he had no doubt we were in the right, and on every point all parties in the House agree with him. Besides, on all of them, Canada has the support of the Imperial Government.

What must now be called the usual local railway grants appear again in the Dominion estimates. The list is long, but the items are distributed among the provinces, in the following proportions: Quebec, \$1,225,200; Ontario, \$473,000; New Brunswick, \$272,000. These grants practically constitute an addition to the annual subsidies, though they are not made on the same rule, but are dependent upon local needs and local pressure, at the moment, not all the provinces partaking at the same time. How far they affect the object in political conciliation is a question, and to some extent it is certain, that they have an

opposite effect. M. Mercier will not even thank Sir John for giving Quebec the lion's share; while the provinces which happen for the time to be left out will be sure to complain. Every member wants to get all he can for his constituents, and neither party comes out squarely against those grants. It is said that Mr. Blake, in a previous session, desired to do so, but could not control his following. In this state of things, it is difficult to see what is to put a stop to these grants, unless it be the necessities of Dominion finance.

The report that the boundary railway bill of Manitoba had been vetoed at Ottawa may have been in advance of the fact; but there does not seem to be any other course than disallowance open to the Federal Government. Parliament, by a large majority, has declared disallowance to be the duty of the executive. Manitoba has other remedies within her power, if she be suffering from excessive railway rates. She can appeal to the Privy Council for a reduction. That she has not done, she must be aware, is being used against her; and the plea is set up that her inaction arises from the consciousness that rates are not, by comparison, excessive, and that the alleged grievance of want of railway connection with the States is purely artificial. To on-lookers, from a distance, it does seem that this objection ought to be met in the only way in which it can be successfully dealt with. Manitoba owes it to herself to show that the grievance of which she makes so much is substantial, and not the artificial creation of railway promoters in league with a foreign corporation not over scrupulous as to the means it uses to accomplish its end of carrying off the traffic of our North-West.

The Toronto Rectory case, as every thing must have an end, is finally settled, by the refusal of the Privy Council, in England, to reverse the decision of the Supreme Court of Canada. The leading counsel for the appellants gave up the case before it went to the Supreme Court, and the last two moves have been for the amusement of junior counsel. The costs, which will necessarily be large, would have been avoided, if the view of Canon Dumoulin had been allowed to prevail. The fighting members of the St. James' Vestry will enjoy the privilege of paying for their heroism. The amount in dispute is about \$15,000 a year at present, with the prospect of a future increase, and the question was whether it should go to St. James' Cathedral, in addition to \$5,000 not disputed, or be divided among the city rectors. All the decisions, from first to last have decreed division.

The running of street cars on Sunday having found an advocate in Canon Dumoulin, the Ministerial Association comes down on the proposition with an unanimous negative. Nevertheless there are some reasons why street cars should run on Sunday as well as reasons why they should not. The worst service that can be done to the population of a city is to throw it back on itself, on the day of rest, in



irksome stagnation. A better mood of mind is obtainable by contact with the freshness and sunshine of the country. It is usually assumed that, if the running of Sunday cars were allowed, the men would be overworked, or some of them obliged to leave their employment; both of which results would certainly be objectionable. But if a new liberty were given to the railway co., it ought to be enjoyed only under new guarantees; the condition could be made that the men who work six days should not work on the seventh, under a penalty, payable by their employers, and if necessary another payable by themselves.

The working stone-masons and their employers have happily come to an agreement, which it is said is to subsist for three years. There would be a great advantage if an agreement could be counted on for so long a time. The demand of the carpenters, 25 cents per hour minimum rate, cannot be so excessive as to make resistance to it a matter of life and death. The sooner this dispute is settled the better. Building has received a sufficient check already; it will be very active for the rest of the year if a settlement be made; and considering the nature of the demand, there ought to be no insuperable difficulty in making it.

An executive decision, has been come to, at Washington, excluding Canadians resident on this side of the line, from employment in the United States. The decision is by Acting Secretary Thompson, and has reference to men who, residing in Clifton and Drummondville, Wind or and Sarnia, have been accustomed to cross the Suspension Bridge and work in the Republic. The question is whether a laborer so employed enters the United States under a pre-contract, and the decision, for which if we recollect well there is a precedent in the affirmative. This is an incidental effect of a law intended to exclude laborers from Europe or elsewhere imported under pre-contract; and though the exclusion is a petty business, it would perhaps be useless to complain of it. Meanwhile, American crimpers are carrying off servant girls from Kingston, by a process which has a remote resemblance to kidnaping.

Lord Salisbury does not misunderstand, or effect to misunderstand, the object of the Canadian iron duties. Rightly or wrongly, wisely or unwisely, the object, he admits, is to help a Canadian industry, without the least admixture of a desire to injure British manufacturers, though, he did not make the obvious reflection that that must be its incidental effect. Lord Dunraven was mistaken in supposing that the object was to affect the United States. Lord Carnarvon ventured to hope that these duties would not affect the question of a subvention to the Pacific Steamship line; and the softening language of the premier seems to attest his good will. But the interested iron trade, in Britain, continues to protest

#### THE COMMERCIAL UNION DISCUSSION.

In declaring in favor of reciprocity with the United States, without the sting of discrimination against Britain, the Toronto Board of Trade merely did what Parliament, speaking for the whole country, long ago did by statute, without bringing any response. Considered by itself, Mr. Macdonald's resolution will go for nothing; but when regarded in the light of the circumstances that gave it birth, it goes for a great deal. It is an answer to the proposal to form with the United States on arrangement which should discriminate against Great Britain. The second resolution which rejects commercial union for political reasons, follows not unnaturally from the first. The explanation of this line of action is that the members of the Board of Trade are citizens first, and merchants, bankers or manufacturers second. The purely economical view is one thing; its application in the existing circumstances of the country is another. Here a number of citizens, rightly or wrongly, believed that a certain proposal involved the political future of the country, and they said so, objecting to run the risk which they saw in it. It is useless to say that the Board of Trade ought to confine itself to the purely economical view; no one contends that the statesman is bound to do so, and the conclusions of the statesmen are generally founded on the average opinion of the electorate. If a Board of Trade sincerely believes that higher interests than those of commerce are bound up in a particular question, the right of taking the broader view cannot be denied to its members.

The farmers, so far, are inclined to take a merely economical view of commercial union; but after the full discussion, it is probable that their vision will be enlarged. Practically, up to the present time, only one side of the question has been presented to them; they view it as producers desirous of finding extended markets; when they come to regard it as citizens, their views are very likely to be modified. Even in the United States, the political view has always had more or less influence on the decision of reciprocity. Horace Greeley was always opposed to reciprocity, apparently on economic grounds, but the real reason, we happen to know, was a desire to force Canada into annexation. Consul Potter, whose exploits in trying to prevent a limited reciprocal arrangement between the two countries are not forgotten, avowedly had annexation for his object. These two men were representatives of a large class. Is that class now extinct? It is not. Many of them have changed their tactics, seeing that Canada has not been starved into annexation, and now advocate unlimited reciprocity, as the surest means of attaining their end. But whether they take the one view or the other, they place political considerations above commercial.

Among the advocates of the old starvation policy may be quoted a special organ of American manufacturers. The *Textile Record* of Philadelphia, the organ of manufacturers, has come out strongly in opposition to commercial union. "If," says the manu-

facturers' organ, "Canada wants free trade with this country, she can get it once for all by casting in her lot with ours." When Canadians manifest a wish to become incorporated in the Republic, we are told "they will be cordially welcomed;" and the *Record* adds, "we may confidently affirm that they will never secure permanent free trade with us until that movement occurs." A long list of reasons against pursuing the other course is given. Commercial union with Canada, it is objected, would set an inconvenient precedent. "The Canadians are neighbors and friends; but if vicinage and good neighborhood are reasons for engaging in reciprocity with Canada, why not with Mexico? Why not with Cuba? Why not with all the islands to the south of us? Why not with Central America and with South America? Why not, in fact, carry out the precedent and give free trade to all our friends in all parts of the world?" It will be recollected that, under the late president, a series of reciprocity treaties was projected by Mr. Frelinghuysen, but that Congress refused to countenance the ambitious scheme. This fact gives weight to the objections on the score of the local nature of the proposed commercial union. These reasons are political and national; they affect a wide scheme of policy, but the *Record* urges other objections from another point of view. Commercial union would "make Canadian custom houses the gateway of Europe to our market, and Canadian customs officers the interpreters of our laws"; and this is held to involve a surrender by the Government of the Republic of the "control of the execution of the laws which shelter our vast industries and supply our revenues." There would be a flood of importations where the treasury department of Washington has no control, and American laws have no influence. And, here is the strong objection from the American manufacturers' point of view: "We should put our industries at the mercy of individuals who would be as likely to regard them with hostility as to regard them with favor." Undervaluation can, with difficulty, be detected in New York; how could undervaluations and smuggling be prevented in some obscure port of Nova Scotia? And then follows an objection which would find acceptance outside the manufacturers' circle. It is that the fiscal policy of the American Government should be kept absolutely within the control of the American people; an objection which, applied to ourselves, finds a wide echo in Canada. "Our laws," says the *Record*, "are made for our own territory," and it adds the opinion that "to affect to extend their operation beyond our borders is simple folly."

The *Record* may be supposed to feel more strongly than it expresses the purely manufacturers' objections; but in putting prominently forward the political view, it indicates where it believes the greatest strength of the opposition to lie. And in this, taking the nation as a whole, it is probably in the right. In the end, we believe, the political view will prevail, in both countries. If the Canadian farmer gets hold of the notion that commercial union means a change of political connections, the abandonment of old aspirations, he

may be relied upon to reject it with even more alacrity than the Toronto Board of Trade has shown. Commercial union has an economic and a political side; the political side gathers to itself the greatest force of national sentiment, and it is by the exertion of this force that the question will be decided.

**BANKING RETURN.**

The figures of the Canadian bank statement for May last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 17th June.

**CANADIAN BANK STATEMENT.**

	LIABILITIES.	
	Mar., 1887.	April, 1887.
Capital authorized..	\$77,579,999	\$ 77,579,999
Capital paid up....	61,007,475	60,983,101
Reserve Funds....	18,610,296	18,120,296
Notes in Circulation	30,086,803	30,467,891
Dominion and Provincial Government deposits....	5,035,868	5,163,304
Deposits held to secure Government contracts & for Insurance Companies.....	545,267	539,386
Public deposits on demand.....	49,520,635	47,287,741
Public deposits after notice.....	55,476,021	55,894,898
Bank loans or deposits from other banks secured....	.....	.....
Bank loans or deposits from other banks unsecured.	1,140,232	1,039,425
Due other banks in Canada.....	804,706	1,289,420
Due other banks in Foreign Countries	122,149	86,975
Due other banks in Great Britain...	2,722,663	2,670,572
Other liabilities....	604,485	78,792
<b>Total liabilities..</b>	<b>\$146,058,830</b>	<b>\$144,518,405</b>
<b>ASSETS.</b>		
Specie.....	\$ 5,917,613	\$ 5,931,563
Dominion notes....	9,620,803	9,431,422
Notes and cheques of other banks..	5,823,060	5,026,049
Due from other banks in Canada.	2,798,851	2,378,691
Due from other banks in foreign countries.....	14,565,374	12,988,058
Due from other banks in Great Britain.....	1,851,355	1,928,537
Immediately available assets.....	\$40,577,056	\$ 37,684,320
Dominion Government debentures or stock.....	3,152,330	3,330,091
Public securities other than Canadian.....	3,580,204	3,387,510
Loans to Dominion & Prov. Gov....	2,652,828	2,628,690
Loans on stocks, bonds or debent.	11,909,667	12,107,760
Loans to municipal corporations....	2,059,807	1,958,220
Loans to other corporations.....	14,093,709	14,485,846
Loans to or deposits made in other banks secured....	381,995	355,470
Loans to or deposits made in other banks unsecured..	223,811	234,006
Overdue paper unsecured.....	137,755,631	137,874,964
Other overdue debts unsecured.....	1,343,773	1,349,713
Notes and debts overdue secured....	82,343	58,309
Real estate.....	1,669,801	1,647,737
	1,212,514	1,181,865

Mortgages on real estate sold.....	828,448	876,058
Bank premises....	3,645,165	3,587,515
Other assets.....	3,224,512	3,788,224
<b>Total assets.....</b>	<b>\$228,413,600</b>	<b>226,536,302</b>
Average amount of specie held during the month.....	5,933,880	5,835,148
Av. Dom. notes do..	9,520,396	9,244,040
Loans to Directors or their firms....	8,035,950	8,005,588

It will be observed that circulation which has been running slowly down since the beginning of the year, remained nearly the same in May as in April. Government deposits are a little smaller and those of the public a little larger. While the liabilities are a million and a half larger, the assets immediately available are some three millions larger than in April.

Current discounts (\$137,755,000) have not increased in amount, as a matter of fact they are a trifle less, and the loans of all kinds show a decline of half a million, standing at \$31,322,000.

**ABSTRACT OF BANK RETURNS.**

31st MAY, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up..	\$ 35,993	\$ 17,952	\$ 8,415	\$ 62,360
Circulation.....	14,899	9,693	4,308	28,900
Deposits.....	57,479	43,402	11,209	112,090
Loans & Discounts	85,857	64,324	18,189	168,870
Cash and Foreign balances (Net)..	22,797	7,262	3,235	33,294

31st MAY, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov'g.	Total.
Capital paid up..	\$ 35,200	\$ 18,292	\$ 7,515	\$ 61,007
Circulation.....	15,274	10,386	4,427	30,086
Deposits.....	53,722	45,431	11,425	110,578
Loans & Discounts	86,831	67,915	17,427	172,173
Cash and Foreign balances (Net)..	19,475	6,121	3,514	29,110

**BANK MEETINGS.**

We present in this issue the annual reports of a number of Canadian banks. Their tenor, it will be observed, is generally of a satisfied and hopeful kind.

The increased earnings of the Ontario Bank sufficed to pay a larger rate of dividend, to make an addition to Rest sufficient to raise that fund to thirty-five per cent. of the capital and to carry forward \$41,000 to the credit of profit and loss account. Some unsatisfactory assets have, we understand, been realized upon, reducing the amount "in suspense," and increasing the proportion of live, earning property. The management has reached the conclusion that the position of the bank and its earnings justify a larger distribution to shareholders, and the dividend has therefore been advanced last half-year to 8½ per cent., with the intention to maintain the annual rate of seven per cent.

Out of the profits of its latest year, which are increased over those of the twelve months preceding, the Federal Bank management has, in addition to providing for management expenses, deposit interest, bad and doubtful debts and six per cent. dividend, added \$25,000 to Rest, and put aside the nucleus of an Officers' Guarantee

Fund. This last mentioned step is an eminently proper one; the like has been done in other banks and it is a system which is likely to become more general as "a provision against error and default." We are unable, for lack of space, to publish the report and statement of the bank before next week, but may note that the business gives signs of activity; deposits are larger, and past due bills, whether secured or unsecured, show a marked decrease on the year.

An increased business is evident from the report of the Central Bank, whose earnings are wit in a fraction of the percentage of the previous year. Out of \$50,201 net earnings, six per cent. dividend has been paid, \$20,000 carried to Rest and \$2,246 carried forward, after writing off a sum from furniture account. Deposits, largely at interest, have passed \$2,000,000 and circulation shows a considerable increase. The expectation of the directors a year ago that the paid capital would reach half a million, appears to have been realized; three branches have been opened. Overdue d bts, secured and unsecured, which were last year \$6,000, have been increased to \$42,000.

The directors of La Banque Jacques Cartier felicitate themselves upon increased profits (\$46,693 against \$27,537 in the previous year,) and upon the amount "realized by the settlement of important accounts." This realization appears, in part at least, in the reduction of overdue bills from \$169,000 in 1886 to \$105,000 in 1887. Other "slow assets" are reduced from \$97,000 while the current resources have grown from \$1,043,000 to \$1,255,000. The coal mine debentures, \$200,000, are still held by the bank. Circulation and deposits show a considerable increase. It is explained that the sum of \$21,500 carried to profit and loss account, accrued, not upon the last year's business, which has been very free from loss, but from "old debts."

Advance in price in real estate in Montreal has enabled La Banque Ville Marie to dispose of some \$30,000 worth of its landed assets, and gives promise of a further desirable reduction in its holding of this description of property. The business outlook, in the opinion of the management, is now "all that could be desired," a view which we commend to the doubting Thomases and prophets of evil who are always to be found in the community. The bank, according to its report, earned 8½ per cent. upon its capital during the year and divided 7.

**LEGISLATION IN MANITOBA.**

Some legislation of decided interest to borrowers and lenders has just been passed in Winnipeg. The operation of the act respecting returns to be made by loan companies to the government of Manitoba, referred to in these columns last month, has through representations made by a deputation of the different loan societies, been suspended for a year, or until proclamation respecting it be made by the Lieutenant-Governor in Council. The companies will therefore not be obliged to make returns this year, at any rate. This result is the



more gratifying as the bill was thought by the companies to be not only ambiguously worded but inquisitorial in its character. No doubt, before next session, another bill can be agreed upon which shall please the different parties interested. It is contended by the government, we understand, that its only object in the framing of this bill was to have a record instituted of all lands in which companies or corporations had obtained the equity of redemption. Under the law of the province, such lands will be escheated to the Crown after five years from the date of foreclosure unless the mortgagor be released from his covenants under the mortgage, in which case the property can be held for five years longer.

The bill respecting municipal indebtedness, which in its first shape affected seriously large holders of Manitoba debentures, has been satisfactorily modified. Under the provisions a commission is created, of three members. It was originally intended to say that if any municipality found itself insolvent it might, under this act, apply to these commissioners for relief. They would investigate the affairs of the municipality and if in their opinion it were not reasonably able to pay the interest or the whole of the principal of its debts, they would report to the provincial secretary the proportion of the gross debts which, in their opinion, the municipality was able to assume. If such report were approved by the Lieutenant-Governor in Council the municipality might pass a by-law authorizing the issue of debentures for the said proportion of the debt which the commissioners report the municipality able, in their opinion, to assume. The extinguishment debentures, as we may call them, have their interest partly guaranteed by the Provincial Government, provided that the aggregate amount of such guarantee by the government shall not exceed \$400,000. Although this measure is a permissive one, it was thought that it might be taken advantage of by some repudiating municipality, and the government was induced to alter the measure from a general to a specific one, by striking out the word municipality and naming certain towns which had applied for relief. These are Emerson, West Lynne, Morris, Portage La Prairie, Gladstone, Neepawa, Minnedosa and Rapid City. The measure, as amended, has become law, and the affairs of those eight towns will presumably come under the control of the commission appointed by this Act.

Mr. Martin's bill, with respect to overdue mortgages, passed and has become law. It provides that the usual six months' notice or bonus in lieu of notice, cannot be exacted. The Manitobans think, and with some reason, that if settlers pay their principal and interest in full, even if a short time after maturity, they do well. Of course, this legislation does not affect contracts made before the passage of the bill.

—A dividend is announced by the Union Loan & Savings' Company at the rate of eight per cent. per annum. The Imperial Loan and Investment Company declares one at seven per cent.

GRAIN AND PRODUCE MOVEMENT AT MONTREAL.

It is interesting to compare the movement thus far this year, of grain, flour and meal, into and out of the port of Montreal, with the similar movement of previous years at the like date. Taking the official figures from the *Gazette* we find the receipts of breadstuffs by rail, river or canal, from 1st January to 15th June were, reducing flour and meal to bushels, about as follows:

1887.....	7,200,000	bushels.
1886.....	8,060,000	"
1885.....	6,400,000	"
1884.....	6,400,000	"

Separating grains from flour and meal we discover an increase this year in the receipts of wheat and a marked decrease of corn from the figures of previous years. Peas, too, show a large movement this spring, and oats, though not up to the large figures of last Spring, show a greater quantity than in either of the two years preceding, thus:

MONTREAL RECEIPTS, 25 WEEKS :			
BUSHEL.	1887.	1886.	1885.
Wheat .....	3,263,386	2,549,666	1,927,222
Corn .....	320,058	1,962,912	736,684
Peas .....	1,220,778	943,790	1,007,593
Oats .....	627,440	1,106,060	678,766
Barley .....	59,376	36,247	34,250
Rye .....	84,859	22,559	33,531
Total grain	5,575,897	6,621,334	4,488,046
Flour, brls....	309,773	271,790	361,663
Oat and Cornmeal, brls..	19,235	15,942	31,835

Receipts of flour as well as of meal are seen to be smaller in both this year and last, up to mid-June, than in either of the years preceding, those of spring 1884 being 372,000 barrels flour and 29,000 of meal. We append the other tabulated figures for three years. Receipts for 1884 were small, as a rule, the exceptions being ashes, lard and hogs.

MONTREAL RECEIPTS, 25 WEEKS :			
	1887.	1886.	1885.
Ashes, brls.....	993	1,452	1,704
Butter, pkgs.....	27,047	27,660	23,408
Cheese, bxs .....	173,794	197,383	109,828
Pork, brls .....	4,229	4,574	8,922
Lard, brls .....	3,523	5,017	6,208
Beef, brls & tcs....	639	191	231
Dressed hogs.....	17,337	20,497	27,767
Tallow, brls.....	312	341	2,037
Petroleum, brls....	2,457	2,132	.....
Leather, rolls.....	13,292	15,083	22,642
Hams and bacon, pkgs.....	19,477	32,122	31,686

The shipments from Montreal, by all channels, during the same period of twenty-five weeks were, of grain, including flour and meal reduced to bushels:

1887.....	5,600,000	bushels.
1886.....	6,400,000	"
1885.....	5,000,000	"
1884.....	4,500,000	"

There is a great falling off in corn shipments—as there was in receipts—this year, thus far. In 1884, the falling off seems to have been of wheat and oats. All but a very small portion of the shipments of breadstuffs from our chief port go to Europe by St. Lawrence. Of the remainder, part finds its way to ports on the Lower St. Lawrence by river boats, and part goes eastward or southward by rail to Portland, for Halifax or other places. It is proper to give the subdivision of the official figures of exports for 1887, thus, of the 4,331,991 bushels grain and 239,892

barrels flour and meal shipped this spring, the distribution was as under:

GRAIN.	EUROPEAN.		Lower P'ts	RAIL.
	1887.	1887.	Canal and river boats.	
Wheat, bush....	2,630,990	2,335	53,220	
Corn, " .....	233,344	3,000	.....	
Peas, " .....	949,083	8,857	25,142	
Oats, " .....	239,232	940	25,361	
Barley, " .....	4,936	515	.....	
Rye, " .....	104,986	.....	.....	
Total grain..	4,212,571	15,697	103,723	
Flour, brls.....	159,394	50,656	22,828	
Oat & cornmeal, brls .....	15,955	619	440	
Total .....	175,349	51,275	23,268	
Ashes, brls.....	1,383	.....	.....	
Butter, pkgs.....	16,051	4,304	1,342	
Cheese, boxes....	167,215	1,227	1,970	
Pork, brls.....	1,154	4,056	266	
Lard, " .....	3,339	101	54	
Beef, " .....	328	314	.....	
Dressed hogs ...	.....	.....	3,353	
Tallow, brls.....	121	2	.....	
Petroleum.....	.....	.....	540	
Leather, rolls....	553	181	832	
Hams and bacon, pkgs .....	20,185	16	.....	

FIRES IN FLOURING MILLS.

There is scarcely a risk which seems to the ordinary observer so reasonably safe as a flour mill. "If you keep your boiler room apart, what is there about a flour mill to make it dangerous?" enquires the passer by. The underwriter will tell him that there is scarcely a building so misleading in this respect, as a flouring mill. Apart from a wood-working mill or factory there is no risk subject to a greater variety of causes of fire than this.

The very structure of a flour mill, its numerous communications between floors, the fierce draughts of air which sweep through its spaces, the combustible nature of its spouts and elevators, vats and bolts, internal stair cases, the general dryness of the atmosphere, all these are of a nature to assist the progress of a fire. But there are other and special elements of danger, and we find them well summed up in a paper read, not long since, before the Association of British and Irish Millers.

Friction has often to answer for fires in flour mills. It operates in a great variety of ways. "Beveled gearing, fast running spindles, faulty lubrication, wood bearing of smut machines, grit, stones, nails, wire, etc., out of place, induced electricity by fast running machinery and fans, packing of material in the elevator heads, side grinding of belts, these have all been held responsible for fires."

Some of these causes of excessive friction are preventible. It is possible to so watch the oiling of bearings that they shall not heat to a dangerous degree, and belts can be prevented from side grinding. Greater care might, in a great many cases, keep grit or stones or bits of iron out of dangerous places in machinery and so avoid the "striking fire" that brings disaster. In other matters, such as the inducing of electricity by rapidly revolving fans &c., while the thing itself cannot well be prevented the substitution of intelligent observation for absolute ignorance of the existence of such a condition as induced electricity, will of itself be an element of safety.

Dirt, which is "matter in the wrong place," according to a scientist of the humorous order, is another source of danger. Cotton waste, dust, smut, or middlings, in contact with oil, are all liable to spontaneous combustion. Great care should be exercised to insure proper cleansing of the premises. Whitewashing is recommended at intervals. Sweeping is not, as a rule, done often enough or half carefully enough, in mills. Oil-soaked matter or fragments of cottonwaste sometimes get away into corners and do mischief; care would prevent this.

But probably the most serious risk of all in flouring mills is that of explosion from the constant presence of inflammable dust. "A dry, hard grain," says this paper, "produces fine, dry dust, which hangs in the air in a favorable condition for explosions. A moist, soft grain produces a heavier flour which readily falls to the floor. A mill where the floors are covered with flour is not necessarily so liable to explosion as the one where the air is laden with dry dust. In cases where the grain is washed before reduction, the liability of explosion is probably reduced to a minimum. In mills situate at a seaport where the grain is received direct from the ship and ground in a hard, dry state, the danger of explosion is probably at a maximum. In Austria, where the mills are 'ed direct from the surrounding neighborhood, explosions are very rare; this may be in consequence of the uniform moisture of the grain, induced by the extreme regularity of the seasons. In America the winter is noted for its dryness of the air, and the summer for its dry heat. Explosions do not seem to have been the immediate causes of fires, but where a fire has occurred after explosion it has probably originated at the primary cause of explosion."

LIFE INSURANCE METHODS.

The easy going good nature with which people put their money into new and cheap-looking life assurance schemes, would make one think that money is easily earned when it is risked so readily. The Chicago Tribune condenses a large amount of sensible advice into ten "Don'ts" of which the following is to the point. "Don't, above all things, allow yourself to be talked into investing in 'Assessment Life Insurance.' It is a snare and a delusion. In no proper acceptance of that term can it be considered genuine life insurance. It promises no future certainty. It is like a rope of sand that is likely to go to pieces by the disintegration of its parts. Its policies are not marketable. Its promises are conditional. While it may have merit as a charity, it has none as genuine life insurance, which will provide for your family after you are gone. Genuine life insurance gives you a definite contract for the payment of a fixed sum at a time certain. It is the most substantial provision for the security of those dependent upon us that has been yet devised by man. Assessment insurance per contra may involve you in financial ruin since each member is legally liable to all others, you cannot honorably escape assessment, you still remain financially responsible even though you cannot compel an assessment in behalf of your heirs after your demise."

The Illinois Masons' Benevolent Society,

an assessment association, similar to the London, (Ont.), Masonic Mutual, seems rapidly on the way to ruin. It had, at the beginning of 1885, 4,340 members holding certificates for \$17,893,000, and ended 1886 with only 2,777 members holding \$11,195,000, loss of membership in two years 1,563 holding \$6,698,000. The death losses paid were 129 for \$411,136. The unpaid death claims on January 1, 1887 were \$43,975. In 1878, it had over 5,000 members and the cost per \$1,000 to each was \$8.70 but is now over \$21 besides expenses. This decline is characteristic of so many societies in the States—witness the crowd of Pennsylvania and Ohio associations and the long list we published the other day from Michigan—that it is a wonder the general public is not warfled that there *must* be something faulty about the principle or the working, or both, of assessment insurance companies.

THE WOOD TRADE IN BRITAIN.

British trade returns for May indicate an improved condition of general trade, in that the exports of British produce and manufactures are increased for the month while the imports are less by more than a million pounds. The estimated values are respectively, as compared with last year, as follows:

Imports for May, 1886.....	£29,023,303
"    "    1887.....	27,921,321

Showing a reduction of.....	£ 1,101,982
(after 5 millions excess in April)	
Exports for May, 1887.....	16,497,836
Against declared value in May 1886.	16,301,022

Gain on last month.....	£196,814
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This is exclusive of the increase of £107,986 in re-exports of imported goods. This, in the words of an exchange, "denotes the increasing animation of our national industries."

At the same time, imports of timber keep up to a degree which is hardly reassuring of the stability of prices, if the forecasts of commercial journals are correct. The *Timber Trades Journal* of 11th June, says: "But with the timber trade we have to reckon exceptionally, for that has increased its import essentially, while most other trades are keeping within careful bounds. Sawn, hewn and planed, 123,176 loads more timber have come forward from overseas than in May last year, which would probably represent about 200 average spring cargoes, which should stand for evidence of a largely increasing trade; but of that we have only small corroborative testimony. The total increase up to date on the figures of last year is no less than 238,277 loads."

"Let us hope that the extra requirements of the building trade, for the substantial and permanent memorials of Her Majesty's Jubilee, will at least clear that lot away. Otherwise it would almost look like rather venturesome business to be increasing the stocks on this side at so rapid a rate." Still there remains the encouraging fact that stocks at Liverpool are smaller now than a year ago, and the London supply at end of May was sixty cargoes short of that of 1st June, 1886. The following are the official returns for the five months ending May 31st, 1886 and 1887, compared:—

	QUANTITY.		VALUE.
	1886.	1887.	1887.
	Loads.	Loads.	£
Timber (hewn).....	15,425	26,275	48,726
Russia.....	187,777	240,622	313,828
Sweden & Norway.....	44,534	71,540	167,517
Germany.....	39,449	25,313	104,784
United States.....	18,225	8,137	81,225
British E. Indies,...	3,854	1,280	4,233
British N. America.....	180,555	198,899	198,036
Other Countries.....			
Total.....	489,819	572,066	918,349

Timber (sawn or split planed or dressed).			
Russia.....	50,451	126,319	214,452
Sweden & Norway.....	277,911	378,167	767,895
United States.....	117,986	86,761	240,676
British N. America.....	34,524	38,708	75,294
Other Countries.....	18,953	35,900	71,036

Total.....	499,825	655,855	1,369,353
Staves (all sizes)....	33,421	43,061	202,730
Mahogany (tons)....	21,587	19,835	165,237
Total of hewn and sawn.....	989,644	1,227,921	2,287,702

With respect to the view that the present cheapness of money in the United Kingdom ought to stimulate the wood trade into activity, the *Journal* points out that the rate of discount even when as low as the present one of 1 per cent. of good bank paper, has very little effect on the timber trade where long-dated bills are the rule. "Moreover, the present surplus of money is more apparent than real, resulting from a comparatively small amount of floating and unemployed capital, which would be speedily absorbed on the earliest indications of pressure."

—The movement of merchandize at Montreal in a wholesale way has been this week of a character usual to the season, the numerous religious and national holidays having, as our correspondent mildly puts it, "a quieting effect on trade." Ten days ago was held the *fete* of Corpus Christi, the 21st inst. was the day of the Jubilee celebration, and was universally observed by all classes in that city; the 24th is St. Jean Baptiste day, the 29th will be the *fete d'obligation* of St. Peter and St. Paul, and with Dominion Day added to these, the province will surely be allowed to have a rest from holidays for some time. Then will be the time to look for some more life in business. The outlook is considered, by Montreal merchants, promising; crop prospects throughout Quebec are favorable as far as can be noted, with the exception that hay will be a rather short crop in some sections of this province, the late fertilizing rains being almost late to be of great benefit in this particular. Money is coming in well, wholesale dealers say, there being very few exceptions to the general report on this head.

—The Toronto Stock Exchange has been somewhat affected by the disturbances in financial circles across the lines. Bank of Montreal shares suffered the most, declining over two per cent. to 232½ in bids. Shares in other banks were only slightly easier, with but limited transactions. Western Assurance developed exceptional strength, the business for the past six months being reported as very satisfactory. It sold up to 161, closing with that price asked and 160½ bid. Telegraph shares and gas were easier, the latter declining 4, to 180, for buyers. Not a single sale of Canada North-West is recorded. Excepting a decline in Ontario Investment Association, loan societies shares were featureless.

—The contract has been let for doubling the track of the Grand Trunk Railway between Montreal and Toronto. There could be no stronger proof of the growth and importance of the traffic between these two points than this.

—The last dividend of the Canada Permanent Loan & Savings' Company was the 54th semi-annual one, and was declared at the customary rate of twelve per cent. yearly.

—The Western Canada Loan and Savings Co. announces its 48th half-yearly dividend at the usual annual rate of ten per cent.

## Meetings.

## LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier was held in Montreal on the 18th inst. Mr. A. Desjardins, the president, occupied the chair, and Mr. A. DeMartigny acted as secretary. The minutes of the last annual meeting were read and approved, after which the president read the report of the directors upon the business of the bank for the past year as follows:—

## REPORT.

GENTLEMEN,—The board of directors have the honor to present their annual report of the business of the bank for the year ended the 31st May last:—

Balance of profit and loss on the 31st May, 1886 ..... \$12,845 83  
Profits for the year ending 31st May last, after deducting expenses of administration ..... 46,693 62

\$59,539 55

From which is to be deducted:

Dividend payable 1st December, 1885 ..... \$15,000 00  
Dividend payable 1st June, 1887 ..... 15,000 00  
Carried to profit and loss account..... 21,517 55 51,517 55

Leaving a balance of..... 8,022 00

The directors have every reason to be satisfied with the results arrived at during the year just closed. The showing of profits was greater than last year. The amount realized by the settlement of important accounts puts at our disposal funds which will permit us to meet the needs of an increasing clientele. The amount of our circulation and deposits shows an augmentation over the preceding year of more than \$225,000.

The sum of \$21,517.55 written off our books did not accrue on the transactions of the past year, as from them we have not suffered any appreciable loss, but under the regulation and final disposition of old debts.

The various branches of the bank have been regularly visited by the inspector. The directors have also at different times visited them in order to judge for themselves as to their good standing. They believe it their duty to state that the officers in charge of the agencies fulfil their duties with zeal and intelligence. The officers of the head office are equally entitled to this commendation. The whole respectfully submitted.

ALPH. DESJARDINS,  
President.

STATEMENT OF THE BANQUE JACQUES CARTIER,  
31st MAY, 1887.

Liabilities.	
Capital.....	\$ 500,000 00
Reserve fund .....	\$ 140,000 00
Profit & loss account .....	8,022 00
	148,022 00
Semi-annual dividend, payable 1st June, 1887 .....	15,000 00
Dividends unclaimed .....	1,832 37
	16,832 37
	664,854 37
Notes in circulation .....	324,583 00
Deposits not bearing interest.....	562,906 34
Deposits bearing interest.....	463,106 00
Deposits by the Federal Government...	37,184 02
Deposits by the Provincial Government.....	150,000 00
Balances due to other banks in Canada..	27,212 64
Other debts.....	209 29
	\$1,566,181 29
	\$2,231,035 66
Assets.	
Specie .....	\$ 31,553 77
Dominion notes .....	86,894 00
Notes and cheques on other banks ..	72,518 68
Balances due by other banks in Canada.....	46,885 62

Balances due by other banks in foreign countries..	7,936 18
Balances due by agencies of the bank and by other agents in the United Kingdom ..	19,754 85
	\$ 265,542 60
Bills discounted current .....	\$1,255,749 73
Bills due not specially guaranteed ..	10,022 33
Bills due and guaranteed .....	95,554 65
Various securities..	38,780 60
Mortgages on real estate sold .....	41,081 00
Mine debentures ..	200,000 00
Bank premises .....	81,400 00
Other assets .....	242,904 75
	\$1,965,493 06
	\$2,231,035 66

A. DE MARTIGNY,  
Cashier.

The president moved, seconded by Mr. Hamelin, vice-president, That the report as read be approved and printed for the use of the shareholders. Carried.

Moved by Mr. J. O. Gravel, seconded by Mr. C. Melancon, That the thanks of the meeting be tendered to the president, vice-president and directors for the services they have rendered to the bank during the year recently closed. Carried.

Moved by Mr. C. Melancon, seconded by Mr. J. O. Gravel, That this meeting is pleased to learn of the satisfactory manner in which the cashier, the managers of the branches and other officers of the bank have discharged their duties. Carried.

The president having requested Messrs. Claude Melancon and J. O. Gravel to act as scrutineers, the election of directors was proceeded with. After the summing up of the vote, the following were declared to have been elected:—Messrs. A. Desjardins, A. L. Hamelin, J. L. Cassidy, L. Huot and J. O. Ville-neuve.

At a subsequent meeting of the new board of directors, Mr. A. Desjardins was re-elected president, and Mr. A. S. Hamelin vice-president.

## LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of this bank was held in Montreal on the 15th, the president, Mr. W. Weir, in the chair, when the following report was submitted:—

## REPORT.

The board of directors has the honor to submit the following report, showing the result of the operations of the bank for the year ending the 31st May, 1887:—

Balance remaining at credit of profit and loss on May 31, 1886 ..... \$ 2,910 72  
Net profit for the year ending May 31, 1887..... 39,745 57

Making a total of.....\$42,656 29

Appropriated as follows:—  
Dividend 3½ per cent., payable December 1, 1886.....\$16,713 55  
Dividend 3½ per cent., payable June 1, 1887 .....

Alterations at head office and agencies and other extraordinary disbursements .....

Carried to contingent account..... 5,655 46

Balance, profit and loss..... 2,463 71

\$42,656 29

The general statement, which will now be submitted to you by the cashier, shows continued improvement in the business of the bank. The recent advance in the price of real estate in the city has enabled the bank to dispose of nearly thirty thousand dollars' worth of its property, two properties of the value of twenty thousand dollars having been sold for cash during the present month. The magnificent building now being erected by the New York Life Insurance company, and the proposed additions to the Montreal court house, have enhanced very considerably the value of the bank's property on St. James street, which, the directors hope, the bank will be able to dispose of at an early day. The directors have not deemed it advisable

to open any new agencies during the year. Those already established continue to show favorable results, although the severity of the winter interfered very considerably with their operations.

Payments both at the head office and at the agencies have been fairly met, and the business outlook, which, two months ago was rather dark, is now all that could be desired.

The inspection of the books, cash and securities both at the head office and at the agencies has received the usual attention, and the directors as on former occasions have to express their entire satisfaction with the faithful, devoted and zealous manner in which the cashier, agents and other officers have discharged their respective duties.

The whole respectfully submitted.

W. WEIR,  
President.

Montreal, 15th June, 1887.

## GENERAL STATEMENT.

Assets.	
Specie .....	\$ 15,237 49
Dominion notes.....	28,036 00
Notes and cheques of other banks.....	53,656 36
Due by other banks in Canada .....	32,217 01
Due by foreign banks	11,032 63
Loans guaranteed by stocks .....	2,393 00
Loans on demand to corporations .....	5,362 16
	\$ 147,934 65
Discount current .....	\$932,201 42
Notes due not specially secured .....	32,112 17
Other debts not specially secured.....	28,815 57
Overdue debts secured .....	14,227 62
	\$1,007,356 78
Real estate.....	\$ 88,993 87
Bank premises .....	18,151 00
Mortgages on properties sold by the bank.....	11,545 15
Other mortgages .....	7,297 06
Other assets, including stock held by the bank.....	289,742 26
	\$ 415,729 34
	\$1,571,020 77
Liabilities.	
Subscribed capital, \$500,000; paid up..	\$477,530 00
Reserve fund.....	20,000 00
Profit and loss .....	2,463 71
	\$ 499,993 71
Notes in circulation.....	388,660 00
Federal Government deposits payable on demand .....	28,276 32
Federal Government deposits to guarantee contracts .....	3,141 00
	\$ 31,417 32
Other deposits payable on demand .....	130,592 79
Other deposits bearing interest..	499,514 22
Other liabilities.....	4,129 18
Dividend payable 1st June, 1887..	\$ 16,713 55
	\$1,571,020 77

U. GARAND,  
Cashier.

Montreal, 31st May, 1887.

In moving the adoption of the report, the president remarked that the year's business had been remarkably free from losses, the directors having aimed rather at securing safe business than apparently large profits. The earning power of the bank was steadily increasing, as would be seen by the increase of over 40 per cent. in the amount of deposits not bearing interest. The overdue debts would be largely reduced at an early day by the distribution of the assets of several estates in which the bank had considerable interest. The profits of the year had been somewhat reduced by the action of the board in deciding in view of the unsettled state of the money market some months ago, to hold a larger amount than usual in immediately available securities. The financial cloud having passed away the bank was again able to use its funds to more advantage.

The report, having been seconded by Mr. J. G. Davie, was adopted.

The following gentlemen were unanimously elected directors for the current year, viz: Messrs. W. Weir, J. G. Davie, W. Strachan, John McDougall and Godfrey Weir.

After the usual vote of thanks, the meeting adjourned.

Mr. W. Weir was subsequently re-elected president, and Mr J. G. Davie, vice-president.

CENTRAL BANK OF CANADA.

The third annual meeting of the shareholders of the Central Bank of Canada was held at the banking house, Toronto, on Monday, the 20th day of June, 1887.

Among those present were:—D. Blain, H. H. Cook, M. P.; H. P. Dwight, Samuel Trees, S. H. Janes, A. McLean Howard, W. B. Hamilton, K. Chisholm, J. B. Armstrong, (Guelph), D. Mitchell McDonald, Joseph Simpson, J. D. Henderson, Hugh Blain, J. B. Bickell, Thos. Carr, W. Spry, James Brandon, R. S. Cassels, A. Boulbee, C. S. Gzowski, jr., A. Laurie, Frank E. McDonald, A. G. Lightbourne, W. Weaver, A. Muldoon and A. A. Allen.

On motion David Blain, Esq. was called to the chair and Mr. Allen, the cashier, was requested to act as secretary.

Mr. H. P. Dwight moved, seconded by Mr. A. McLean Howard, that Messrs. R. S. Cassels and C. S. Gzowski, jr., be appointed to act as scrutineers. Carried.

The president then called upon the cashier to read the report, which we give below:—

REPORT.

The directors beg to present to the shareholders the third annual report, accompanied by the usual statement of the assets and liabilities of the bank at the close of the financial year:—

Balance of profit and loss account, 31st May, 1886.....	\$ 1,465 96
Profits for the year ending 31st May, 1887, after deducting charges of management, interest accrued and reserved, and providing for bad and doubtful debts..	50,201 10
	\$51,667 06

Appropriated as follows:—

Dividend 3 per cent. paid 1st December, 1886....	\$12,606 70
Dividend 3 per cent. payable 1st June, 1887....	14,943 40
	\$27,550 10
Carried to Reserve Fund..	\$20,000 00
Ten per cent. written off office furniture account	1,870 00
	21,870 00

Balance of profit and loss carried forward ..... \$2,246 96

The balance sheet and profit and loss account now submitted as compared with a year ago exhibit satisfactory evidence of the progress and development of the bank, and the directors feel that they may congratulate the shareholders on the results of little more than three years' working.

The average paid up capital for the past year was \$450,000. Since last annual meeting the balance \$143,070 remaining due upon the subscribed shares has been paid in, and the capital stock of the bank now stands at \$500,000, fully paid up.

During the year branches have been established in Port Perry, Sault Ste. Marie, Ont., and at 798 Queen street east, Toronto, and so far your directors have reason to be satisfied with the business done at these points.

The branches have been carefully inspected, and the books, securities and other affairs of the head office have been carefully examined and verified by a committee of the board. The directors record with satisfaction the efficient manner in which the members of the staff have performed their respective duties.

All of which is respectfully submitted,

D. BLAIN,  
President.

GENERAL STATEMENT, 31ST MAY, 1887.

<i>Liabilities.</i>	
Capital stock paid up .....	\$ 500,000 00
Reserve fund.....	45,000 00
Balance of profits carried forward...	2,246 96
Dividends unclaimed	54 75

Dividend No. 6 payable 1st June....	14,943 40
Reserved for interest on deposit receipts	4,078 00
	66,323 11
	\$ 566,329 11
Notes in circulation	\$ 409,440 00
Deposits not bearing interest .....	444,749 96
Deposits bearing interest .....	1,562,067 45
Balance due to other banks in Canada	4,928 33
	2,421,185 74
	\$2,987,508 85

Assets.

Specie .....	\$ 63,675 49
Dominion Government demand notes	138,880 00
Notes and cheques of other banks.....	109,973 97
Balances due from other banks in Canada.....	84,789 18
Balances due from Foreign agents in United States....	21,677 27
Balance due from agents in Great Britain.....	10,821 32
Dominion Government debentures and stock.....	28,675 00
Municipal debentures .....	25,915 41
	\$ 484,407 64
Bills discounted and current (including advances on call)	\$2,443,764 71
Overdue debts secured .....	34,426 12
Overdue debts not specially secured (considered good)	8,074 68
Office furniture and safes at head office and branches....	16,835 70
	2,503,101 21
	\$2,987,508 85

A. A. ALLEN,  
Cashier.

The chairman moved, seconded by Mr. Samuel Trees, that the report just read be adopted. Carried.

Moved by Mr. H. H. Cook, seconded by Mr. J. B. Armstrong, that the thanks of this meeting be given to the president and directors for their attention to the interests of the bank during the year. Carried.

Moved by Mr. S. H. Janes, seconded by Mr. J. P. Henderson, that the thanks of the meeting be given to the cashier and other officers of the bank for their services during the past year. Carried.

On motion, by-law No. 7 was passed fixing the sum to be appropriated annually by the directors as a remuneration for their services.

Mr. James Brandon then moved, seconded by Mr. Thomas Carr, that the ballot now open for the election of directors for the ensuing year, and that it be kept open until two o'clock, unless five minutes elapse without a vote being cast, when the scrutineers may declare the ballot closed. Carried.

The scrutineers reported to the meeting the following gentlemen unanimously elected directors for the ensuing year:—D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, G. Blackett Robinson, K. Chisholm and D. Mitchell McDonald.

At a meeting of the board held subsequently D. Blain, Esq., was elected president and Samuel Trees, Esq., vice-president.

A. A. ALLEN,  
Cashier.

FIRE RECORD.

ONTARIO.—Fort Erie, May 26th. Decew's grist mill burned, loss \$4,000.—Guelph, 26th. C. Larney's book store burned, loss \$1,400; insurance \$1,000 in B. A. W. G. Walter's dry-goods shop damaged, \$600; covered in L. & L. and C. U. Oddfellows' Hall, covered in C. U.—Brantford, 26th. U. S. Thomas' residence burned, loss \$1,500; insured in London Mutual \$950.—Guelph, 26th. J.

Anderson's farm buildings, loss \$1,400; insurance \$800 in Puslinch Mutual. 31st. Water Bros., loss \$1,200, insured \$1,000 in Economical Mutual. F. Nunan loses \$800, covered in Waterloo. Stearns, on buildings \$1,200, insurance partial; other losses \$600, covered.

Oshawa, 31st. P. Gilgan's boot and shoe store burned, covered by insurance.

Orangeville, June 3rd. Clarry & Robinson's woollen mills burned, loss on machinery heavy, insured for \$7,000; on building \$5,000, not insured.—Galt, 11th. D. Spier's Felt Works took fire in picker room and a heavy loss resulted; on stock \$2,000, covered in Waterloo and G. & L.; on stone building \$1,200, covered in Royal Canadian.

Windsor, 12th. Goods in window of Straith & McDonald's dry-goods store took fire from a gas jet; loss on laces, silks and velvets \$1,600; fully insured.—Ottawa, 11th. McClymont & Co's new woollen factory injured by fire to the extent of about \$1,000.—Markham 18th. Barn of Mr. Jonathan Goad, deputy-reeve, burned on Sunday; span of horses, fifteen hogs, one thousand bushels of grain and various farming implements consumed.

OTHER PROVINCES.—Bloomfield, N. B., 12th. G. & J. Davis' store, dwelling and store-house burned; loss heavy, insurance partial. Geo. Burnett loses some furniture.—Winnipeg, Man., 13th. Wishart & Bishop, furniture, burnt out; loss \$8,000, insurance about \$1,000.

—The Supervisor of Timber Cullers at Quebec has issued his statement of timber, staves, &c., (there are no "masts and spars" of late) culled to 15th June. There would appear to be no staves, either this year and the falling off in pine and oak is marked:

	1885.	1886.	1887.
Waney White Pine	193,184	423,483	215,011
White Pine.....	450,088	319,839	118,872
Red Pine .....	12,852	10,446	67,884
Oak .....	563,694	299,646	291,253
Elm .....	80,295	120,203	139,946
Ash .....	36,998	12,114	20,673
Butternut .....	70	.....	.....
Tamarac .....	36	48	.....
Birch and Maple..	251,730	152,813	79,529
Std. Staves .....	39.0.3.28	3.8.3.20	.....
W. l. Staves ....	64.2.1.17	8.1.2.16	.....
Brl. Staves .....	2.7.2.10	.....	.....

—The business men of Boston are never so happy as when they are making money to be subsequently lost in Western speculations.—*Boston Traveller.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd June, 1887.

ASHES.—Receipts are not liberal, and the demand is up to the supply, so that stocks in store remain light, and are still only about 400 brls. The market is a little stronger than a week ago, first pots quoting at \$4.75 to \$4.85, seconds are scarce, a lot of 13 brls. that came in a few days ago sold at \$4.20. Last sale of pearls, 5 brls., was at \$5.70; we quote \$5.50 to \$5.70.

BOOTS, SHOES AND LEATHER.—Orders for fall shoes are coming in very well; some houses say their travellers' orders are larger than they ever were at this season, but we must remember there is less competition than a year ago. Some large purchases of leather were made lately, but the bulk of leather for the fall cut is yet to be bought. Stocks of the cheaper lines are full, but good upper leather is only in moderate supply. English prices rule low but splits and buff are still being shipped in fair quantity.

DRY GOODS.—June is always a dull month for the wholesale trade in this line, and the present is no exception to the general rule. Importing buyers are all back, and samples of the goods bought by them are to hand, and being got in order for the fall campaign. Some travellers are already out, and Dominion Day will see them all "on the warpath." There is nothing novel in prices; domestic cottons and woollens are steady, with mills all well employed. Payments are, as a whole, very fair, country collections are hardly so good as earlier in the month, but city payments are first class.

DRUGS AND CHEMICALS.—A good able business is doing in drugs, heavy chemicals are

STATEMENT OF BANKS acting under charter, for the month ending 31st May, 1887, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorised.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice on or on a fixed day.	Deposits held as security for Dominion Government's contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice on or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,250,000	985,611	41,970	.....	6,160	.....	.....	3,114,797	1,636,703
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	1,600,000	2,251,008	56,479	.....	97,560	32,950	53,708	4,066,183	5,825,797
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,070,000	1,108,318	18,331	.....	79,543	12,471	.....	1,949,239	3,891,426
Ontario Bank.....	1,500,000	1,500,000	1,500,000	525,000	1,009,774	29,116	.....	.....	.....	.....	1,821,497	2,715,492
Standard Bank.....	2,000,000	1,000,000	1,000,000	300,000	531,061	19,240	.....	.....	8,904	96,579	1,297,504	1,597,746
Federal Bank.....	1,250,000	1,250,000	1,250,000	150,000	672,335	12,262	.....	6,440	10,453	60,000	1,619,065	2,095,368
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	550,000	1,056,133	25,278	.....	75,760	.....	50,000	2,717,114	1,739,210
Central Bank of Canada.....	1,000,000	500,000	500,000	45,000	409,440	.....	.....	5,370	.....	.....	866,378	1,135,138
Traders Bank of Canada.....	1,000,000	500,000	496,395	10,000	404,715	.....	.....	1,080	.....	.....	350,555	579,067
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	340,000	849,209	.....	.....	4,650	.....	.....	1,534,562	656,936
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	260,000	672,429	.....	.....	34,330	.....	.....	579,372	1,299,526
Western Bank of Canada.....	1,000,000	500,000	326,234	35,000	284,525	.....	.....	.....	.....	.....	136,969	439,869
Bank of London in Canada.....	1,000,000	1,000,000	219,568	50,000	203,926	.....	.....	4,000	.....	.....	252,173	596,24
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	4,915,199	2,016,335	.....	78,335	153,159	.....	9,473,133	6,313,613
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,101,680	1,007,096	.....	.....	5,231	.....	.....	1,456,164	3,894,424
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	240,000	790,539	.....	.....	15,177	.....	190,000	982,711	1,383,679
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	325,563	.....	.....	37,184	.....	150,000	563,906	463,106
Banque Ville-Marie.....	500,000	500,000	477,530	20,000	388,660	.....	.....	28,276	.....	.....	130,592	499,514
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	574,968	.....	.....	30,442	7,396	90,000	503,275	478,662
Molson Bank.....	2,000,000	2,000,000	2,000,000	800,000	1,540,417	35,137	.....	27,100	7,517	.....	3,086,632	3,076,055
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,700,000	2,898,754	196,906	.....	6,283	9,270	.....	3,384,610	4,873,754
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil	517,981	2,149	.....	13,336	.....	.....	1,091,472	562,939
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	690,359	24,527	.....	71,313	20,470	.....	3,599,073	724,628
Union Bank.....	1,200,000	1,200,000	1,200,000	Nil	695,546	20,995	.....	22,202	134,945	31,000	633,666	865,967
Banque de St. Jean.....	1,000,000	500,260	226,695	10,000	49,730	.....	.....	.....	.....	.....	2,471	25,666
Banque de St. Hyacinthe.....	1,000,000	504,600	263,670	Nil	151,845	.....	.....	.....	.....	.....	22,589	418,994
Eastern Townships Bank.....	1,500,000	1,479,600	1,456,136	426,000	747,580	37,416	.....	.....	22,615	.....	351,832	1,609,201
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	360,000	1,032,330	283,983	.....	2,607	206	.....	661,820	2,259,091
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	190,000	795,200	174,194	.....	356	.....	.....	539,157	1,138,330
People's Bank of Halifax.....	800,000	600,000	600,000	40,000	185,615	8,937	.....	.....	.....	.....	150,816	317,430
Union Bank do.....	500,000	500,000	500,000	40,000	129,115	10,158	.....	.....	.....	.....	126,073	340,069
Halifax Banking Co.....	1,000,000	500,000	500,000	70,000	429,935	55,645	.....	.....	.....	.....	226,751	928,707
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	78,484	25,013	.....	.....	.....	.....	66,053	261,775
Exchange Bk. Yarmouth.....	280,000	280,000	245,910	30,000	38,148	.....	.....	.....	.....	.....	19,040	39,496
Pictou Bank.....	500,000	500,000	200,000	Nil	49,571	.....	.....	.....	.....	.....	1,146	16,328
Commercial Bk. Windsor.....	500,000	500,000	260,000	65,000	60,388	29,053	.....	.....	.....	.....	39,506	148,513
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick.....	500,000	500,000	500,000	350,000	472,132	77,810	.....	.....	228	.....	627,833	602,710
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	25,000	230,017	18,709	.....	.....	.....	.....	80,389	35,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg.....	1,000,000	500,100	270,070	20,000	235,740	.....	.....	.....	.....	.....	321,576	88,574
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia.....	9,733,333	2,433,333	1,825,000	418,666	749,859	517,361	.....	1,995	10,459	33,736	994,141	216,329
<b>Grand total.....</b>	<b>77,579,999</b>	<b>68,938,159</b>	<b>61,007,475</b>	<b>18,610,296</b>	<b>30,086,808</b>	<b>3,690,018</b>	<b>100,000</b>	<b>646,267</b>	<b>430,825</b>	<b>615,024</b>	<b>49,520,634</b>	<b>55,476,021</b>

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$184,855	381,875	196,123	106,786	245,759	100,363	.....	.....	.....	.....	802,125	253,055	159,670	.....	.....
C. Bk of Commerce.....	442,311	572,923	617,668	99,598	1,154,261	.....	153,000	636,374	.....	.....	1,304,218	342,988	613,628	70,000	.....
Dominion Bank.....	159,176	341,877	269,216	125,504	610,693	.....	153,936	392,799	.....	.....	1,331,905	88,816	333,091	.....	.....
Ontario Bank.....	203,715	400,350	307,720	90,519	81,375	.....	113,132	331,036	.....	.....	172,058	55,402	112,232	.....	.....
Standard Bank.....	100,750	174,378	135,850	28,984	27,529	.....	193,666	239,806	.....	42,353	503,582	70,090	140,000	30,000	.....
Federal Bank.....	51,120	369,620	361,686	77,442	30,573	.....	.....	.....	.....	.....	74,351	.....	.....	.....	.....
Imperial Bank Can.....	235,477	492,819	107,717	157,725	66,352	.....	356,458	139,477	.....	6,238	751,318	275,415	325,406	.....	.....
Central Bk. of Can.....	63,675	136,830	109,973	62,246	21,677	10,891	.....	26,075	.....	.....	46,005	.....	.....	.....	2,542
Traders Bk. of Can.....	41,268	119,168	65,653	27,376	9,394	.....	.....	105,636	.....	.....	23,866	2,563	.....	.....	.....
Bank of Hamilton.....	106,599	115,010	96,486	68,372	31,992	55,838	.....	.....	180,321	.....	310,557	.....	265,645	.....	120,946
Bank of Ottawa.....	108,664	292,513	76,763	134,004	79,846	.....	.....	.....	.....	.....	189,389	.....	562,837	.....	.....
Western Bk. Can.....	17,739	25,557	19,799	109,685	10,774	79,547	.....	.....	.....	.....	.....	.....	8,100	.....	.....
Bk. of London, Can.....	40,208	55,751	84,202	9,651	14,090	.....	.....	25,864	.....	.....	110,764	18,936	1,662	.....	22,338
<b>QUEBEC.</b>															
Bank of Montreal.....	1,945,019	2,776,754	1,100,269	146,246	8,248,133	1,904,964	.....	.....	683,320	606,658	1,366,822	263,158	6,001,693	114,262	.....
Bank of B. N. A.....	317,300	422,465	214,565	35,691	591,551	.....	.....	501,000	.....	144,981	1,547,630	98,753	452,710	.....	.....
Bank du Peuple.....	23,318	142,461	240,638	85,342	18,669	133	.....	.....	.....	.....	139,893	.....	.....	.....	.....
Bk Jacques-Cartier.....	31,553	86,664	73,518	46,836	7,936	19,754	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Bank Ville-Marie.....	15,237	28,086	33,656	32,217	11,032	.....	.....	.....	.....	.....	3,393	5,362	.....	.....	.....
Bk de Hochelega.....	46,439	47,866	89,367	28,303	49,492	.....	.....	.....	.....	.....	302,604	.....	.....	.....	.....
Molson Bank.....	428,697	593,106	325,540	71,224	84,763	103,659	.....	100,000	1,406	.....	103,430	8,291	959,330	.....	5,000
Merchants Bank.....	258,426	606,206	475,627	71,224	641,914	.....	1,668,335	.....	29,331	73,448	1,258,035	318,432	2,007,326	13,128	.....
Banque Nationale.....	107,730	168,690	115,219	90,451	57,755	5,493	.....	.....	.....	.....	52,637	.....	.....	.....	.....
Quebec Bank.....	66,699	196,242	114,129	73,618	51,129	.....	.....	.....	.....	.....	590,745	207,104	539,698	40,000	.....
Union Bk of L. C.....	15,076	121,504	114,779	53,599	31,384	.....	.....	.....	.....	.....	96,962	.....	.....	.....	.....
Bank de St. Jean.....	2,460	4,173	7,351	21,494	5,254	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	12,650	32,975	11,358	17,010	15,563	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.....	115,232	91,923	39,666	249,948	280,636	.....	.....	13,000	.....	.....	34,969	2,699	290,906	28,424	.....
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia.....	150,982	178,853	137,578	52,310	1,538,424	80,767	.....	604,367	.....	159,937	111,849	5,8			



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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	92,075	3,519	4,507		150,176	5,954,519	109,697
	11,311	54,097		449,608		12,918,537	540,154
		3,789		271,131		7,329,311	408,200
		54,481		157,938		5,788,956	190,784
		4,097		137,708		3,683,358	99,330
		55,931		82,082		4,603,181	155,104
		2,539		244,573		5,592,403	252,154
		4,928				2,421,185	63,918
		3,162		47,487		1,885,538	47,930
		18,161				3,082,558	119,800
				155,001		2,738,310	303,903
						864,306	27,418
		1,110			1,514	1,871,564	141,031
		2,023		59,385			
	512,980	127,303	17,610			23,607,670	763,051
		22,439	13,960			6,899,334	13,000
		9,199		63,905	6,521	3,402,034	273,364
		27,312	909		10,532	1,533,013	104,332
					20,542	1,071,037	104,332
					7,918	1,634,943	192,287
		947		1,332		8,083,952	169,980
		86,599	6,095	198,197		13,347,739	1,520,877
	463,964	35,340		479,100	307,722	2,289,703	185,000
		78,515	967	12,124	10,227	5,416,398	682,755
		17,068		78,907		2,500,460	197,190
	50,000			36,236		77,960	6,684
						504,491	70,092
		95				2,845,578	210,874
		29,807	41,809		5,874		
	10,000	6,918	8,580	73,175	177,063	4,487,290	198,442
		76,045	1,780	24,561	2,046	2,751,993	926,094
		4,762			99	617,633	55,152
		5,686	2,153	90,065	12,785	656,191	303,672
		2,700		99,396	603	1,803,721	12,500
		3,463				429,791	105,249
						98,539	Nil.
		5,578			1,859	74,364	21,944
		12,105		465	1,068	286,053	123,690
		39,946				1,720,861	180,793
		2,442	7,960			374,519	
		516		274		657,141	9,300
		2,925	17,024		9,502	2,542,935	Nil.
	1,140,232	804,706	192,149	2,722,662	604,485	146,068,830	3,085,950

rather quiet. Opium is advanced, and the duty having been advanced from 20%, to \$1.00 per lb., we now quote \$5.00 to 5.50; the increase of duty is equal to 40 to 50c. a pound. Quinine in England is firm, but American is demoralized; bleaching powder easier; citric acid is firmer, carbolic acid rather weaker.

We quote jobbing prices as follows:—  
 Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$0.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$5.00 to \$5.50; Morphia, \$2.30 to \$2.50; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 45 to 60c.; Iodide Potassium, \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FISH.—Business in salt fish is of a very light character, dry cod is in moderate request, but there is none here, and Nova Scotia curers are asking \$3.75 in quantity, old North Shore Salmon is in fair supply at \$15 for No. 1, and \$14 for No. 2, no British Columbia salmon.

HIDES.—Receipts of green hides have been liberal and of improved quality: dealers pay 8c. for No. 1, 7c. for No. 2, and 6c. for No. 3. Hamilton and Toronto hides have sold at 8½ to 8¾c. for No. 1. Calfskins are dull at 8c., sheepskins and lambskins as before.

GROCERIES.—Movement fair for the season; city trade quieter, but country orders coming in very fairly, and payments satisfactory. Sugars are firmer, yellows one-eighth better; for granulated, one refinery asks 6½c. the other 6¼c., yellows range from 5 to 5½c. Receipts of new molasses very moderate, 29c. asked in hundred brl. lots, small parcels would cost 30 31c., a good many syrups are moving, but the supplies at factory are very light, and prices rule firm. Teas are not in very brisk demand, and prices are not changed. Goods by the first direct steamer of the new C. P. R. line to Vancouver are now due here, and will shortly be on the market; green teas seem to be going almost out of consumption. Dried fruits, though not much sought for, are very firm in price; Sultana raisins have advanced largely in price and enquiries have been made for stock here for foreign markets, they would now cost laid down here 6½c.; Valencia raisins have been shipped from here to both London and Bristol, and are steady at 5½ to 6c. for ordinary; there is only one holder of currants here, and he asks 5½c. in quantity; prunes as before. Rice is unchanged at former prices; tobaccos steady at unchanged figures, in spite of increased competition; tapioca slightly easier at 6½c.; sago as before. A syndicate has been working a corner in nutmegs, causing a regular boom in prices, which are fully 6 to 8c. a pound higher; other spices as before. Canned goods are getting low in stock; for tomatoes all the way from \$1.42½ to \$1.57½ has been asked in a wholesale way; salmon is very scarce indeed, and new supplies of lobsters are not yet to hand.

METALS AND HARDWARE.—The trade doing in iron and metals at the moment is of a very moderate character indeed, in hardware business is rather better. Prices do not show any noteworthy changes; Glasgow warrants cabled 42/3d., showing some gain in strength, but local prices for pig iron are about as before, or rather easier as the trade gets more settled. Bar iron is sold at \$2.00 to \$2.10, and Canada plates remain very firm at \$2.50.

We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartaherrie, \$19.50 to \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises).	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,617,602	1,310		3,847	9,293	8,878	50,000		9,980,248	184,450	531,503
14,285,906	263,192		273,064	60,472	104,867	319,272		21,312,315	427,000	679,000
5,890,982	90,549		50,924			159,054	2,785	9,997,323	158,000	300,000
5,530,608	56,943		95,402	120,515		1,907,007	72,707	9,010,288	309,700	346,000
3,362,822	12,494		3,577	90,000	500	90,000	21,811	5,101,097	103,450	170,420
4,896,967	63,945		26,700	87,662	16,197	122,974	62,757	6,171,521	77,545	376,855
4,725,646	35,600		52,733	61,955	35,770	145,269	60,373	8,141,349	232,975	397,718
2,423,674		8,074	34,426				16,835	2,987,508	62,906	108,876
1,490,114	2,645					6,518	13,350	1,910,656	40,434	69,548
8,019,566	6,733		21,863			84,502	22,732	4,607,684	107,260	114,688
2,749,725	3,700		5,370	23,019	3,177	45,550		4,180,684	103,068	91,549
968,371	8,492		1,050				8,231	1,240,609	18,881	24,891
1,007,397		13,845	2,408				9,440	1,415,080	42,656	55,712
16,036,955	155,943		80,916	23,372	99,953	600,000	1,670,943	43,146,700	1,925,260	2,876,927
7,037,936	140,906	306	51,865	265		200,000		12,067,994	316,507	519,782
4,027,795	19,630		32,544	137,452	7,863	54,444	7,133	9,997,538	31,256	127,350
1,255,749	10,022		95,554	37,780	41,061	81,400	239,868	2,326,989	24,198	68,997
932,201	32,112	28,815	14,227	86,908	11,545	18,151	297,039	1,571,020	16,841	13,550
1,764,705	1,818		71,557	22,483	34,490		15,022	2,473,300	43,732	50,783
7,964,676	57,404		108,318	44,929	13,32	190,000	46,743	11,062,181	417,465	580,971
11,689,237	97,478	11,932	114,026	138,619	42,637	489,653	87,917	19,990,067	962,000	614,000
3,137,577	44,058		146,725	180,116	24,530	98,009	29,447	4,334,473	110,000	90,000
5,494,196	16,530		122,971	50,823	29,662	158,753	801,921	8,977,354	65,187	187,607
3,102,075	29,550		19,940	36,648	15,112	100,000	103,621	3,960,297	16,980	111,130
216,105	26,383	1,801	23,375	2,450	1,700		6,965	321,534	4,460	4,000
663,035	10,254		28,995	24,921	2,499		11,768	901,891	19,231	38,602
3,384,869	13,464		22,474	25,406	89,131	100,000	6,718	4,786,521	113,802	91,402
2,559,883	18,943		38,780	24,549	32,225	86,471	1,943	6,012,984	151,598	116,429
2,500,848	9,566		4,708	2,657	200,000	62,000	19,239	3,969,655	110,471	308,174
935,191	7,118		7,900		1,200	35,900		1,268,207	36,615	80,432
658,285	11,602		47,534	3,048		48,000	12,000	1,204,731	18,709	37,905
1,282,848	16,179		29,550	1,514			178	2,363,383	16,560	58,784
506,074	8,273		1,660				8,000	18,237	23,528	24,066
248,246	6,063	1,016	6,080				22,881	377,157	3,671	4,647
135,938	32,818	14,111	1,963				11,000	70,091	Nil	Nil
401,398	16,151	2,438	10,590	1,600			363	618,063	11,557	11,215
1,748,611	10,962		1,720	11,256	6,571	20,000	2,075	2,656,556	119,847	119,977
480,194			2,500	7,926				609,404	33,500	
661,655	2,654		15,167				4,312	960,700	6,844	43,675
1,255,370				12,600		90,371	11,504	2,908,874	294,377	211,387
137,755,631	1,343,773	82,343	1,689,800	1,212,514	698,448	2,645,165	3,244,512	228,412,600	5,983,880	9,590,396

M. COURTNEY, Deputy Minister of Finance.

Blains, \$2.50; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—Linseed oil has been subjected to an increased duty of 30%, to protect factories at Baden and Winnipeg, and prices are consequently higher; we quote 65c. for raw, and 68 for boiled in small lots. Turpentine is easier at 5c. by the single brl.; olive oil \$1.00 to \$1.05 for pure; castor oil 8½c. per pound. Fish oils remain almost dead, so little is doing in them, and prices are virtually without change. Leads are steady, and colors and glass are not altered in price. We quote:—

Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 55 to 60c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

**SALT.**—Freights have been kept up, owing to large quantities of iron coming in to get the benefit of the old duties, so that receipts of salt have been light, and supplies are in rather narrow compass just now. We quote elevens 43 to 45c.; twelves 41 to 43c.; factory-filled

\$1.20 to \$1.25; Higgins \$2.40; Rice's pure dairy \$2.00; Turk's Island 30c. a bushel.

**Wool.**—There is a moderate amount of business doing in Cape at 15 to 18c., and in Australian at 16 to 18c., but domestic pulled wools are hardly to be had at all, and fleece is scarce at 22 to 24c.

**TORONTO MARKETS.**

TORONTO, June 23rd, 1887.

**BOOTS AND SHOES.**—The initial fall trip of travelling salesmen has resulted fairly well. The few orders for fall goods have been supplemented by sorting up packages, so that manufacturers express themselves as satisfied, and find ample employment for a full complement of hands. Complaints as to backwardness in payments are numerous, and no improvement is noticeable as the season advances.

**DRY GOODS.**—The principal activity is in fall goods, strange to say. One would think it was September by the stir in getting samples of winter stock out. Thursday and Friday of next week (Friday being Dominion day) will be kept as holidays by the Toronto wholesale houses in this line generally, by agreement of the dry goods section of the Board of Trade. One house, Messrs. Caldecott, Burton & Co., announces that it will keep holiday on the Saturday also. Buyers in the country who contemplate visiting this market next week will take note of the arrangements as above.

**FLOUR AND MEAL.**—No improvement is to be noted in the condition of this market since last review. Indeed matters are worse if it were possible, and dealers say it will be harvest time ere any change for the better will likely come. Prices of flour are nominally unchanged. Granulated oatmeal still sells at \$3.90, roller at \$4.20, and rolled oats \$4.40. Cornmeal as before, and bran about \$11 to \$11.25.

**GRAIN.**—Transactions in wheat during the past week have been almost nil, buyers and sellers being apart in their views. Prices compared with those in last issue are 3c. lower all round. Barley is nominally the same as previously reported. There is nothing doing in oats except to the retail trade; 30 to 32c. is the range. Peas are a cent lower and steady at the decline, but limited stocks at this point preclude trading. Other items under this head are unchanged.

**GROCERIES.**—The firmness in the sugar market noted last week is maintained and has resulted in a slight advance. We now quote granulated 6 15-16c; paris lumps in barrels 7 5-16c; cut loaf in half brls. 7 3-8c; paris lumps in boxes 7 7-16c; extra ground in barrels 7 5-16c.; ditto, boxes 8 3-16c.; grocers' a 6½c.; confectioners' a 6½c.; St. Lawrence a No. 1, 6½c.; Teas are moving fairly well. Currants of a good quality are very hard to obtain. We note the arrival of the first car of British Columbia salmon of the spring catch, the price is

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**  
WHOLESALE  
Dry Goods & Smallwares,  
Hamilton, Ontario.

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

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

We guarantee prices against legitimate competition.

See our complete range of Samples before buying.

**KNOX, MORGAN & CO.**



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

NEW CROP  
Extra Choicest Garden Leaf Japan Teas.

**JAMES TURNER & Co.**  
HAMILTON.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.  
Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES  
NEW SEASON'S TEAS  
JUST RECEIVED.

**BROWN, BALFOUR & Co.**  
HAMILTON.

**B. GREENING & Co.,**  
Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

**PIG IRON.**

The subscribers offer for sale ex store in  
TORONTO and HAMILTON

the following brands:—  
No. 1 Coltness,  
No. 1 Summerlee,  
No. 1 Langloan,  
No. 1 Gartsherrie,  
No. 2 Hematite and White Hematite

**BROKEN CAR WHEELS**  
Delivered at Grand Trunk Railway Stations.  
We will be pleased to quote prices for immediate shipment, or for May delivery.

**ADAM HOPE & Co.**  
Hamilton, March 29, 1887.

**G. RICHARDSON & CO.**

Manufacturers of

Pickles, Sauces, Jellies, Jams

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

**PURE GOLD GOODS**  
ARE THE BEST MADE.  
ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

THE LEADING LINES ARE  
BAKING POWDER  
FLAVORING EXTRACTS  
SHOE BLACKING  
STOVE POLISH  
COFFEE  
SPICES  
BORAX  
CURRY POWDER  
CELERY SALT  
MUSTARD  
POWDERED HERBS & C.

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

ALL GOODS  
GUARANTEED GENUINE  
PURE GOLD MANFG. CO.  
31 FRONT ST. EAST TORONTO.

**THE TELFER MFG CO.**

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

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

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

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,  
45 & 91 Front Street East, TORONTO.

\$1.65 net cash. General business is fair for the season, and reports as to money vary. Some houses find no cause to complain while others say that remittances are none too free.

**HARDWARE.**—Dealers say that business has shown signs of a falling off during the past week or so. This is due, in some measure, no doubt, to the recent strikes which have interfered with building operations and consequently with the demand for building hardware. Orders from the country are also small the bulk of spring goods having gone forward in May and early in June. Sales are at the present, for sorting parcels. Prices in almost every department are now considered as fixed and no concessions are being made. Stocks in certain lines of heavy goods, which were affected by recent tariff changes, are not by any means large and enquiries are numerous, tending to still further strengthen prices. Canada plates are being asked for and no orders are now booked except at a considerable advance over last year's figures. Manufacturers of this article in the home market are limiting their out-put and there is no prospect of surplus stocks this season. There is an active demand for galvanized sheet iron at unchanged quotations. Tin plates are somewhat inactive and ingot tin remains firm. Supplies of window glass are now arriving and back orders being filled. There are no changes in any other lines. Payments are fairly good.

**HIDES AND SKINS.**—There continues to be a moderate enquiry for hides at unchanged prices. Lambskins have advanced another 5c., and 35c. is now being paid by dealers here. Calfskins are the same as last reported, but tallow is, if anything, weaker, and very hard to place.

**PROVISIONS.**—Trade still keeps very quiet. We hear of only a limited demand for butter and that principally for the city trade. For selections 13c. has been paid. There is an easier feeling in cheese which has changed hands in small parcels at 10c. with a prospect of lower prices. In hog products the tendency is also to less firmer figures. Long clear has sold at 8c.; hams, 12 to 12½c.; and lard 9½ to 9¾c. Eggs are by no means plentiful and 15c. is now the quotation. Other items as previously reported.

**PETROLEUM.**—Sales of Canadian oil continue to be made at 17c. for 5 to 10 barrel lots, and for single barrels at 17½c. f.o.b. Toronto. Carbon safety is unchanged from 18c. and American Prime White and Water ditto rule at 23 and 26, respectively. Eocene commands 30c.

**WOOL.**—This market remains in much about the same condition as last week's. For round lots of fleece wool the current price is 22½ to 23c. Country holders are not selling readily yet. Receipts on farmers' market find purchasers at about the same figure. Factory men are buying fairly well of pulled wool in all descriptions and values are well maintained.

**Paul Frind & Roose,**  
WOOL BROKERS,  
10 Eberle Street, LIVERPOOL.

Removed to 14 & 16 Front Street West.

**PAUL FRIND,**  
Wool Broker,  
**TORONTO.**

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

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

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

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

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 97 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

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

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

**WILLIAM POWIS,**  
(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

**BOYD & SMITH,**  
Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

Leading Accountants and Assignees.

**H. R. MORTON & CO.,**  
Accountants, Assignees,  
Managers of Estates.  
Quebec Bank Chambers, 4 Toronto Street,  
TORONTO.  
B. MORTON. H. B. MORTON.

**TO THE TRADE.**

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

**Trent Valley Woollen Mfg Co.**  
**CAMPBELLFORD.**

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

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

IF YOU REQUIRE AN  
**OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**

**PRESTON and GALT, Ont.**

Send for our new Illustrated Catalogue and Prices.

**THE CHATHAM MANUFACTURING COMPANY (LIMITED),**  
**CHATHAM, ONT.**

CAPITAL, \$100,000.

**D. R. VAN ALLEN,**  
President and Manager

**GEO. E. IRELAND,**  
Secretary-Treasurer.

**WM. BALL,**  
Vice-President.

MANUFACTURERS OF  
**WAGONS & WAGON STOCK.**



HARDWOOD LUMBER AND SHIP PLANK.

WHOLESALE ONLY. PRICES AND TERMS LIBERAL.



**RATES OF FREIGHT**

Between Mich. Central and C. P. R. and G.T. Ry's so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last Trade continues a full average for season, but prices of flour do not respond to advance asked by manufacturers. When present stocks here are exhausted higher prices may be obtained. J. A. CHIPMAN & CO., Halifax, N.S.

**COWAN'S**

Standard Coffees,  
Iceland Moss Cocoa,  
Chocolates,

Are the Purest and Best in the World.

**JNO. W. COWAN & CO.,**  
TORONTO.

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

**DIVIDEND No. 35.**

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

By order of the Board,  
E. H. KERTLAND,  
Manager.

**NOTICE.**

The partnership heretofore existing between the undersigned, carrying on business as wholesale lumber dealers, was this day dissolved by mutual consent.

McCOOL, BOYLE & WILSON.  
Witness, J. S. FULLERTON,  
Toronto, 31st May, 1887.

In reference to the above announcement, we beg leave to say that we have entered into a co-partnership, under the style of McCraney & McCool, as wholesale lumber dealers, and that we intend to continue the business of the late firm in the same office as heretofore, having purchased the stock, taken over all existing contracts, and assumed all their liabilities.

All debts owing to the late firm are to be paid to us, our receipt for same being alone valid.

Our facilities for business being unexcelled, combined with our long experience in the trade in all its branches, our specialty being Long Bill Stuff, we trust to merit a continuance of the patronage so liberally accorded to the old firm.

WM. McCRANEY,  
T. S. McCOOL.

Note style of firm, McCRANEY & McCOOL

**THE MART.**

The undersigned have received instructions from the

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

5th Day of JULY Next,

**4,000 SHARES**  
(\$200,000)

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

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

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

**UNION LOAN AND SAVINGS CO'Y.**

**DIVIDEND 45.**

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

Friday, the 8th Day of July, Prox.

The Transfer Books will be closed from the 22nd to the 30th instant, both inclusive.

By order,  
W. MACLEAN,  
Secretary.

**BRITISH AMERICA**  
Assurance Company.

**EIGHTY-SEVENTH DIVIDEND.**

Notice is hereby given that a semi-annual dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) upon the capital stock of this Company has been declared for the current half year, and that the same will be payable on and after

Saturday, July 2nd.

The stock and transfer books will be closed from June 23rd to 30 June, both days inclusive.

By order of the Board,  
GEO. E. ROBINS,  
Secretary.

Toronto; June 15th, 1887.

**TENDERS**

FOR

**DEBENTURES.**

Tenders for the Purchase of the Whole or any part (not less than \$1,000) of an Issue of Sixty Thousand Dollars of the City Trust Debentures of the City of London, payable \$20,000 on the 2nd day of May in the years 1890, 1891 and 1892, respectively, with Coupons for Interest at FIVE per centum, payable half-yearly, will be received by the undersigned up to Thursday, June 30th, 1887. Tender to include accrued interest from May 2nd, 1887.

Forms of Tender can be had on application to the Treasurer of the City.

JOHN POPE,  
Treasurer City of London.

Treasurer's Office, June 14th, 1887.

**SAFES.**

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

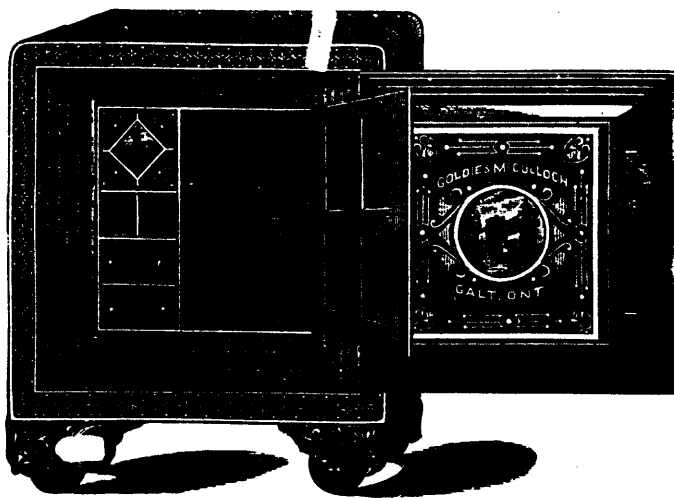
—AND—

Burglar Proof  
Safes.

**GOLDIE & McCULLOCH**

MANUFACTURERS OF

SAFES and MACHINERY,  
GALT, ONT.



**SAFES.**

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults,

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

Wool Machinery, Wood Working Machinery, &c., &c.

## Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF METHYLATED SPIRITS.

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

## W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO, MANUFACTURERS OF Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE: GEO. F. BOSTWICK, 56 King St. West.

## IF LIFE INSURANCE AGENTS

Want an A1 Contract, with full General Agents' Renewal Interest direct, with exclusive control of territory, then apply to the

MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

HEAD OFFICE: 38 King Street East, - Toronto. The Company will be in full operation by June 1st. The plans are varied, and well suited to the wants of the insuring public. All applications will be held strictly private and confidential. Apply J. B. CARLILE, Managing Director. Box 2699, Toronto.

## SPOONER'S COPPERINE



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

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

## Dominion Card Clothing Works,

York Street, DUNDAS. W. R. GRAY & SONS, - - Proprietors Manufacture every description of Card Clothing and Woollen Mills Supplies.

## Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont. MANUFACTURERS OF Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

## NEW PATTERN ENGINES.

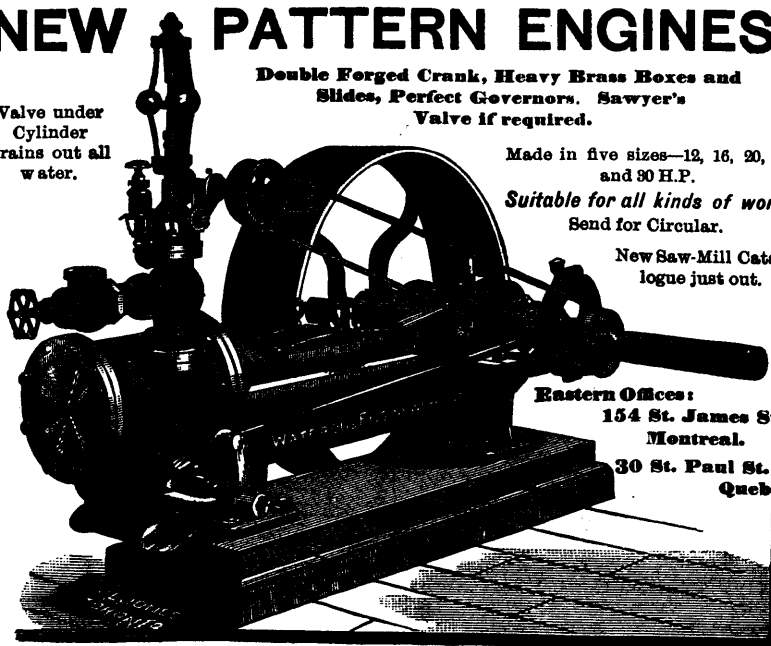
Double Forged Crank, Heavy Brass Boxes and Slides, Perfect Governors. Sawyer's Valve if required.

Valve under Cylinder drains out all water.

Made in five sizes—12, 16, 20, 25 and 30 H.P.

Suitable for all kinds of work Send for Circular.

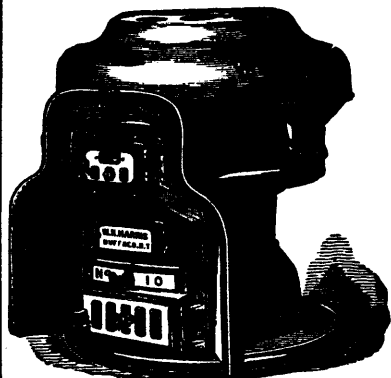
New Saw-Mill Catalogue just out.



Eastern Offices: 154 St. James St. Montreal. 30 St. Paul St. Quebec.

Waterous Engine Works Co. Brantford, Canada. St. Paul, Minn., U.S.A.

## GURNEY'S STANDARD FURNACES.



Harris' Coal and Wood, 8 sizes.

Boynton, Coal, 4 "

Mammoth, Coal, 4 "

Monarch, Coal, 3 "

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

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

## HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

## FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.



**FOR SALE OR TO LET.**

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

**THE TEMPERANCE COLONIZATION SOCIETY (LIMITED.)**

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

**ROOFING, Felt, Gravel & Slate,**  
 (PLAIN AND FANCY.)

**ALL WORK GUARANTEED.**  
 Roofing Materials also on Hand,  
 WHOLESALE & RETAIL.  
**W. D. HUTSON,**  
 128 College Street, Toronto.

**BEST STEEL WIRE GALVANIZED. WOVEN WIRE FENCING 55c. PER ROD.**  
  
 Twisted Wire Rope Salvage.  
 All widths and sizes. Sold by us or any dealer in this line of goods. FREIGHT PAID, information free. Write  
**The ONTARIO WIRE FENCING CO.,**  
 PICTON, ONTARIO.

**SPECIAL NOTICE.**

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

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

**Parks' Fine Shirtings.**  
 Full Weight, Fast Colors, & Full Width.  
**"Parks' Pure Water Twist Yarn."**  
 We are the only manufacturers in the Dominion of these celebrated yarns.  
**"Carpet Warps and Beam Warps."**  
 The most regular thread, best finished and brightest colors in the market.  
 AGENTS:  
**WILLIAM HEWETT, DUNCAN BELL,**  
 11 Colborne St., Toronto. 70 St. Peter St., Montreal

**The BURN, ROBINSON MANUFACTURING CO. (LIMITED)**  
 Hamilton, - - - - - Ontario,  
 MANUFACTURERS OF  
 Cheese Factory Can Trimmings,  
 R. R. Delivery Can Trimmings,  
 Creamer Can Trimmings,  
 Dairy Pail Bottoms.



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

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


(From the N. Y. Insurance Critic.)  
 "Every year adds to the stability and strength of the Ætina Life Ins. Co., of Hartford, and confirms its position among the best of the organizations which have carried life insurance in this country to heights of success and dignity never reached before or elsewhere."  
 "Time is of course a factor in all great enterprises, and becomes doubly effective when consummate ability and tireless energy make the best possible use of every working day and hour. That this is the actual situation with the Ætina Life is evident from its constant progress, and from the successes annually put on record in its statements."  
 "The premium receipts last year were \$3,090,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$185,160. To policyholders were paid, in death claims, \$1,391,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$905,487; a total of \$2,985,766."  
 "The death claims were wholly paid by the interest receipts, and there remained an overplus of \$286,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$983,669 during 1898. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,949,870, and by the standard of New York and most other States is \$6,800,000. The gain in this element, so important for the security of the insured, was \$155,667."  
 "During the year there were issued 6,738 policies, insuring \$13,027,993, a gain of \$2,009,636 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,968, and showing a gain of \$4,471,726, in amount."  
 "Every desirable form of policy is issued, and claims are promptly paid. During its thirty seven years operations the Company has disbursed to policyholders \$32,666,391, for claims by death and endowments, and \$29,358,200 in dividends and for surrendered policies, making a total of \$61,024,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."  
 "Yearly becoming more powerful for this commendable, important, and necessary work, the ÆTNA LIFE will continue to earn the gratitude of increasing thousands. President Morgan C. Bulkeley, Mayor of Hartford, and popular for his efficient management of civic affairs, is highly esteemed for his approved skill and large ability as head of the company, while vice-president J. C. Webster, secretary J. L. English, and their associates in various spheres of duty, are effectively contributing to this remarkable prosperity."

**IN CANADA**

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1894 was \$1,650,117. In 1895 it was \$2,056,764. But during 1896 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up to \$17,004,560.  
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Price Threepence, including postage to Canada, fourpence, or \$4.25 per annum (14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1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