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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 24, No. 24. }
NEW SERIES.

MONTREAL, FRIDAY, JUNE 17, 1887.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Finance Dept. 210 Oct

Leading Wholesale Houses of Montreal.

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ESTABLISHED IN 1835.

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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.
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Capital Subscribed, 500,000

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RESERVE FUND, 300,000

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DIVIDEND No. 22.

NOTICE is hereby given that a dividend of Three Per Cent has been declared for the current half year on the paid up capital of this institution, and that it will be payable at its head office in Montreal, and its branches, on and after the 2nd day of July next. The Transfer Book will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board,
C. A. GIROUX, Accountant.

THE CENTRAL BANK OF CANADA.

HEAD OFFICE, TORONTO, ONT.

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

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DIRECTORS:

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HEAD OFFICE, OSHAWA, ONT.

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Capital Subscribed, 500,000
Capital Paid-up, 410,000

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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.
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The Chartered Banks.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 23.

NOTICE is hereby given that a Dividend of Three and One-Half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its agencies on and after the

2nd DAY OF JULY NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 13th JULY NEXT, the chair to be taken at 12 o'clock noon.

By order of the Board,
J. L. BRODIE, Cashier.

Toronto, 23rd May, 1887.

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 18th 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, 20th 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. }

IMPERIAL BANK

OF CANADA.

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

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D. R. WILKIE, CASHIER,
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Branches—Brandon, Man., Calgary, Alta., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

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, 2nd Day of July next.

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

By order of the Board,
WM. FARWELL,
General Manager.
Sherbrooke, 31st May, 1887.

The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

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 Co. Agents in London—The Bank of Scotland.

Loan Societies.

THE

Ontario Investment Associa'n

(LIMITED),

LONDON, CANADA.

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 2nd, next. The transfer books will be closed from the 20th to the 30th inst., both days inclusive.
 HENRY TAYLOR, Manager.
 London, Canada, June 6th, 1887.

Dominion Savings & Investment Soc.

LONDON, - ONTARIO.

Incorporated 1872.

Capital, - - - - -	\$1,000,000.00
Subscribed, - - - - -	1,000,000.00
Paid-up, - - - - -	868,840.28
Reserve Fund, - - - - -	149,000.00
Contingent Fund, - - - - -	963.12

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 London Loan Co'y of Canada.

Subscribed Capital, \$650,700.00; Reserve and Contingent Fund, \$49,755.54; Assets, \$809,316.90.

Directors—THOMAS KINN, President; JAS. OWEN, Vice-President; Thomas McCormick, Geo. D. Sutherland, J. A. Nelles, M.D., W. Puddicombe, Andrew Weldon.

Manager—MALCOLM J. KINN.
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Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

Issued Every Friday Morning. - -

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M. S. FOLEY, Editor, Publisher and Proprietor.
 *We do not undertake to return unused manuscripts.
 *All payments to be made to headquarters at Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

NOTICE is hereby given that a Dividend of Three per cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Six per cent. per annum, and that the same will be payable on and after

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 21st of May, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors will be held at the Banking House in Toronto, on Tuesday, the 21st of June next. Chair to be taken at 12 o'clock noon.

By order of the Board,
 G. W. YARKER,
 General Manager.

The Federal Bank of Canada, }
 Toronto, 26th April, 1887. }

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS,
 London—Messrs. Glynn, 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.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.
 Established 1857. Incorporated 1858.

Capital, - - - - -	\$306,000
Reserve, - - - - -	80,000

HENRY COOKE, Manager.
 H. D. CARTER, Chief Accountant.

Collections made on favorable terms.
 Agents—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax—The Union Bank of Halifax. Quebec—The Merchants Bank of Canada.

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MANUFACTURERS OF

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BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

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 Vice-President and Man. Director, - - - - - C. F. SISK.
 Secretary Treasurer, - - - - - C. P. SCLATER.

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THE BELL TELEPHONE COMPANY OF CANADA,--MONTREAL.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 59.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. for the current half-year has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 16th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 22nd day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,
 C. HOLLAND,
 General Manager.

Toronto, 27th April, 1887.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROSSEAU Merchant, St. Johns. Vice-President. Jas. O' Cain. Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

PH. BAUDOIN, Manager.

HEAD OFFICE, - - - - - ST. JOHNS.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - -	\$540,000
Authorized, - - - - -	1,000,000
Capital Paid In - - - - -	226,420

Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

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, both days inclusive.

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

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto,

Established in 1859.

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

PRESIDENT, - - - - - HON. WM. McMASTER.
 MANAGER, - - - - - HON. S. C. WOOD.
 INSPECTOR, - - - - - ROBERT ARMSTRONG.

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Deposits received and Debentures issued at current rates of interest.

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Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Canadian and United States Mails.

1887—Summer Arrangements—1887

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record

Vessels.	Tonnage.	Commanders.
Numidian	6,100	Building.
Siberian	4,600	Capt. R. P. Moore.
Carthaginian	4,600	" A. Macnicol.
Parisian	5,400	Lt. W. H. Smith, R.N.R.
Sardinian	4,650	Capt. Joseph Ritchie.
Polynesian	4,100	" H. Wylie.
Sarmatian	3,600	" W. Richardson.
Circassian	4,000	Lt. R. Barrett, R.N.R.
Peruvian	3,400	Capt. J. G. Stephen.
Nova Scotian	3,300	" R. H. Hughes.
Hibernian	3,434	" J. Brown.
Caspian	3,200	" Alex. McDougall.
Norwegian	3,531	" R. Carruthers.
Austrian	2,700	" John Bentley.
Nestorian	2,700	" John Farrell.
Prussian	3,000	" James Ambury.
Scandinavian	3,600	" John Park.
Buenos Ayrean	3,800	" J. Scott.
Corean	4,000	" C. J. Menzies.
Grecian	3,600	" C. E. LeGallais.
Manitoban	3,150	" W. Dalziel.
Canadian	2,600	" J. Kerr.
Phoenician	2,800	" D. McKillop.
Waldensian	2,600	" D. J. James.
Lucerne	2,200	" W. S. Main.
Newfoundland	1,500	" C. Mylins.
Acadian	1,350	" F. McGrath.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool, Londonderry and Montreal Mail Service

Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, and from Halifax on SATURDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC.

*Parisian	Thursday, May 19
*Sarmatian	Thursday, May 26
*Sardinian	Thursday, June 9
*Parisian	Thursday, June 23
*Sarmatian	Thursday, June 30
*Sardinian	Thursday, July 14
*Parisian	Thursday, July 28

*These steamers carry neither cattle nor sheep.

Rates of Passage from Quebec:

Cabin	\$60, \$70 and \$80.
(According to Accommodation.)	
Intermediate	\$30.00
Steerage	\$20.00

Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, K&C Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

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ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,284
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,234
Ontario	3,176
Sarnia	3,350
Oregon	3,350
Vancouver	5,700

Liverpool Service.

SAILING DATES.

From Montreal.	From Quebec.
*Sarnia, 9th June, Thursday	10th June, Fri.
*Oregon, 15th June, Wed	16th June, Thurs.
Toronto, 21st June, Tues	
Montreal, 29th June, Tues	
*Vancouver, 6th July, Wed	7th July, Thurs.

Bristol Service [for Avonmouth Dock].

Mississippi, from Montreal	14th June, Tuesday.
Ontario,	18th June, Saturday.

Rates of Passage.

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

Prepaid steerage tickets issued at the lowest rates. * These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

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Railways.



Intercolonial Railway.

SUMMER ARRANGEMENT. COMMENCING 13th JUNE, 1887.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis	8.15 A. M.
Arrive Riviere du Loup	12.00 P. M.
Trois Pistoles	12.55 "
Rimouski	2.33 "
Little Metis	3.38 "
Campbellton	7.00 "
Dalhousie Junction	7.38 "
Bathurst	9.23 "
Newcastle	10.50 "
Moncton	1.40 A. M.
Saint John	5.30 "
Halifax	9.10 "

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains.

The trains to Halifax and Saint John run through to their destinations on Sundays.

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c.,

Apply to

G. W. ROBINSON, Eastern Freight & Passenger Agent, 136 1/2 St. JAMES ST., Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., June 8th, 1887.

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References—Bank of Montreal, St. John; A. A. Ayer, Montreal.

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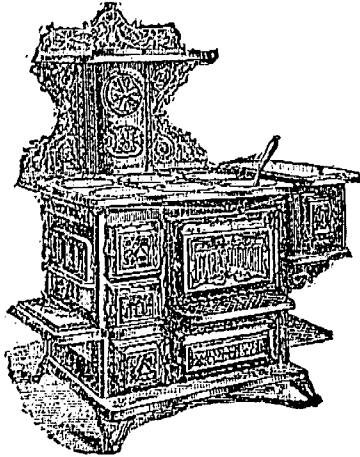
This Range is adapted with or without Hot Water Attachn

IT IS SIMPLY PERFECT IN CONSTRUCTION, AND IN BEAUTY OF DESIGN AND FINE FINISH THERE IS NOTHING IN THE MARKET TO SURPASS IT.

THE RANGE IS FITTED WITH

SMITH'S PATENT DUPLEX GRATE,

For which I have the exclusive right to manufacture in the Dominion.



In the matter of fuel it economises about **50 per cent.** and the fire can be kept in from January to December without any accumulation of clinkers (an immense advantage), these being thrown out by an attachment for that purpose. Wherever these Stoves, with the

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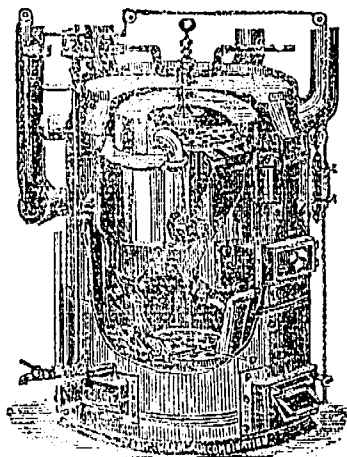
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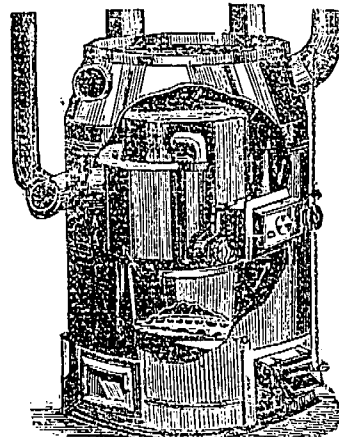
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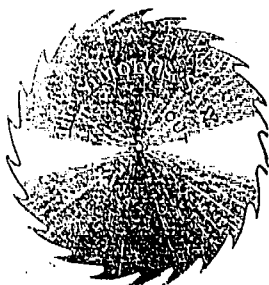
ST. CATHARINES, ONT.

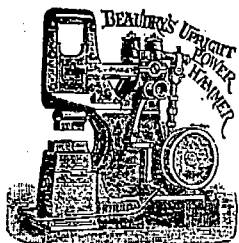
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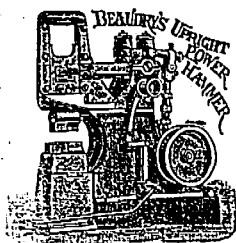
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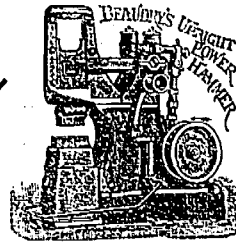




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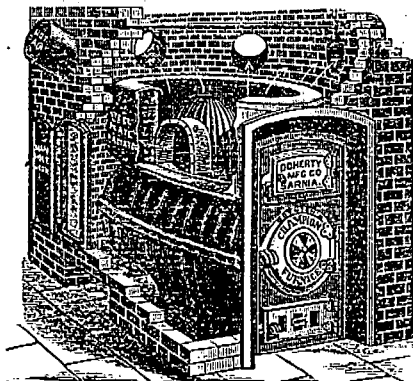
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Will give one blow or more as required, light or heavy.

Can be run cheaply and with very little power.
The anvil is entirely separate from the frame.
It is the least complicated and most efficient power hammer in the world.

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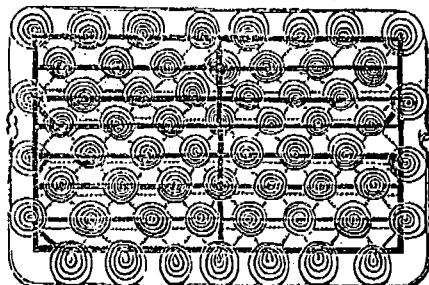
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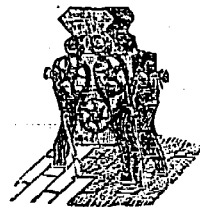
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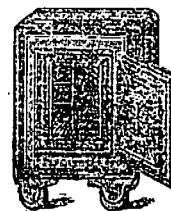
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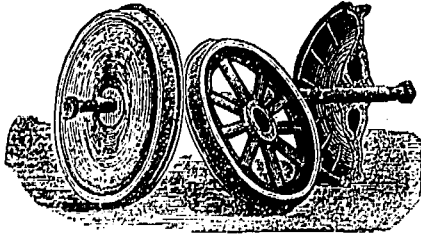
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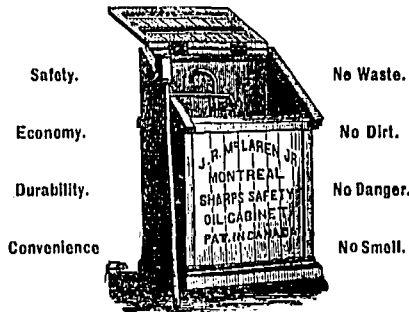
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Safety.	No Waste.
Economy.	No Dirt.
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Manufacturers of
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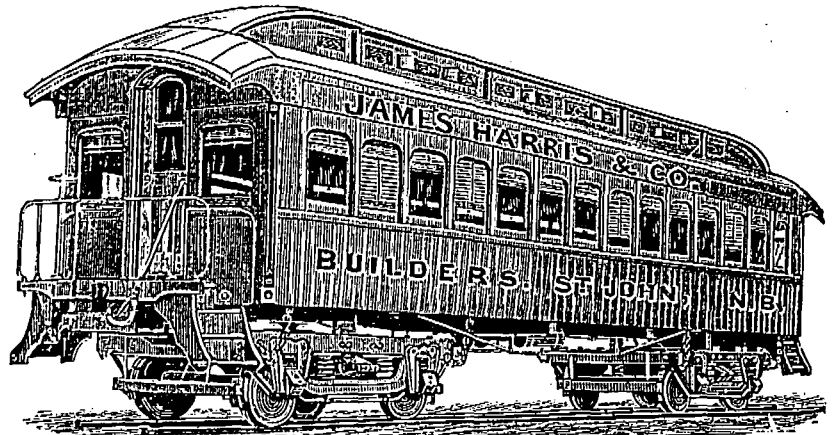
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J. HARRIS & CO. ESTABLISHED 1828,



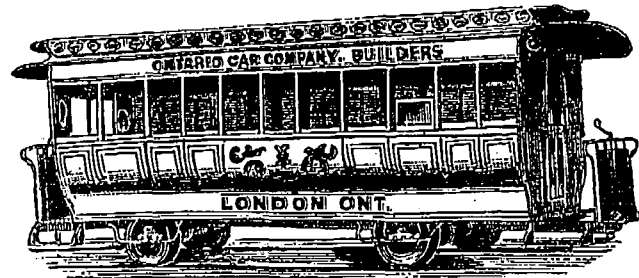
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tired,
Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting
and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N. B.

WORKS ESTABLISHED 1871.

ONTARIO CAR & FOUNDRY CO. LTD

THOMAS MUIR, Manager. LONDON, ONT.

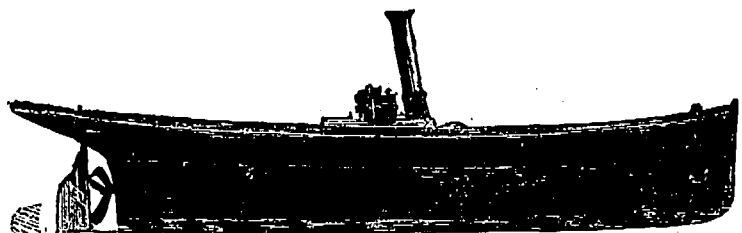


—MANUFACTURERS OF—

RAILWAY & TRAMWAY PASSENGER AND FREIGHT CARS AND CHILLED WHEELS,

Screw-Lever Dump Car (One man can discharge 20 tons),
Dailey and Hawks' Platform Car Snow Plow and Flanger,
Contractors' Bridge Bolts and Iron Work,
Castings of every description, Iron Columns, Cylinders, &c.
Railway Safety Gates.

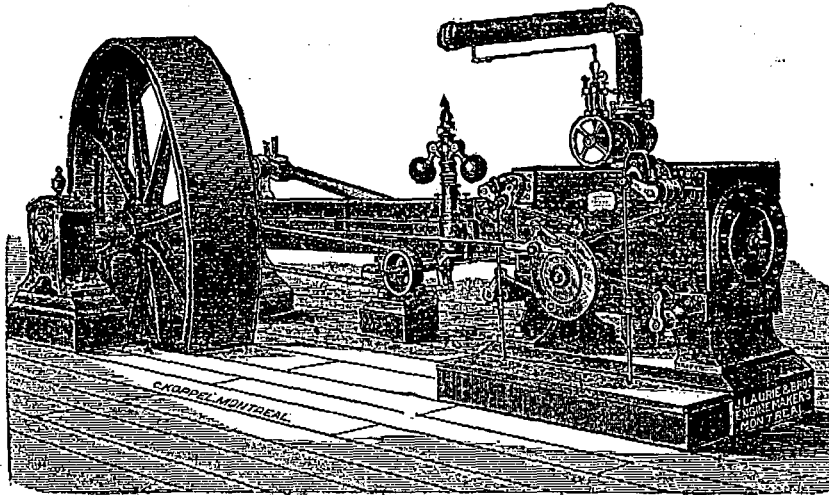
CRIDIFORD & ROBERTSON
ENGINEERS & MILLWRIGHTS, - - 25 BLEURY STREET, MONTREAL.



Manufacturers of Shafting, Hangers, Pulleys, Dies, Models and General Machinery. Also
Punching Presses, Bookbinders' Tools, Warehouse Hoists, Etc.

YACHTS AND ENGINES.

Robertson's Patent Unitriple Engine. Saves one-fourth of Fuel. Sole Makers for Canada.

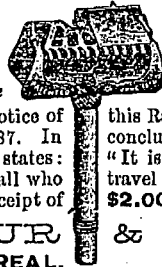


JOHN LAURIE & BRO.,
MANUFACTURERS OF

Corliss Automatic Steam Engines, Steam Pumps and all kinds of Machinery,
72 & 74 WELLINGTON ST., AND 81 & 83 PRINCE ST., MONTREAL.

THE STAR SAFETY RAZOR.

A great invention, which
is convenient luxury, and
ting the face. —
never be



renders shaving an easy and
obviates all danger of cut-
Once used you will
without it.

Travellers can shave themselves on the

Train or Steamboat when in full motion.

See Oliver Wendell Holmes' notice of
ope," *Atlantic Monthly* for March, 1887. In
the merits of this little article, he states:
me to commend the STAR RAZOR to all who
at home." Sample razor sent on receipt of

this Razor in his "One Hundred days in Eur-
concluding a somewhat lengthy dissertation on
"It is pure good will to my race which leads
travel by land or sea, as well as to all who stay
\$2.00.

SEYMOUR & CO.

658 Craig Street, MONTREAL,

Wholesale Agents for the Dominion.

**GURNEY & WARE'S
STANDARD SCALES**

For Railroads, Rolling Mills, Grist Mills,
and Elevators.

SCALES FOR EVERYTHING, HAY, COAL AND STOCK.
ALL SIZES OF WAREHOUSE SCALES, COUNTER SCALES OF ALL KINDS

DAIRY AND FARMERS' SCALES.

*Fish, Pork and Wool Scales, Butchers' Scales, Scales and Beams for Pedlars'
Waggons, All sizes of Railroad and Warehouse Trucks,
Alarm Money Drawers.*

Every Scale Warranted. All makes promptly repaired.

Send for illustrated Catalogue to

GURNEY & WARE, Hamilton,

E. & C. GURNEY & CO., E. & C. GURNEY & CO.,

137 St. Paul Street, Montreal. Rupert Street, Winnipeg, Man.

J. S. MAYO,

Importer and Manufacturer of

- OILS -

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MACHINE OILS.

BY USING

LARDINE

The justly celebrated heavy-bodied Wearing
Oil, your machinery will be free from accidents
and break-downs. Buy no other. Manu-
factured solely by

McCOLL BROS. & CO., TORONTO

Our Extra 800 Fire Test CYLINDER OIL
is unexcelled.

W. E. ELLIOTT & CO., DEALERS IN
Lubricating Oils
89 St. James St

Excelsior Mfng. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

**Dewar's Hammer Hardening Anti-
Friction Metal.**

Send for list of Testimonials, &c.

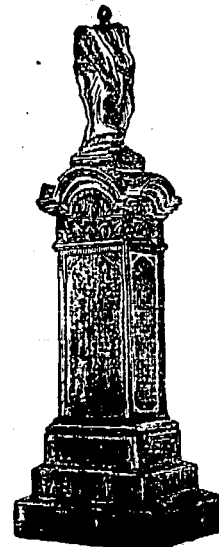
**THE MONCTON
COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,

Cotton Yarns, &c.



Largest polishing facilities in America for Monumental and
Building work. A specialty made of polished Granite
Columns and Pilasters. Correspondence solicited.

New Brunswick Red Granite Co.,
ST. JOHN, NEW BRUNSWICK.
QUARRIES, - - - {Red} at Bay of Fundy.
{Grey} at Spoon Island.

THE BURN AND ROBINSON

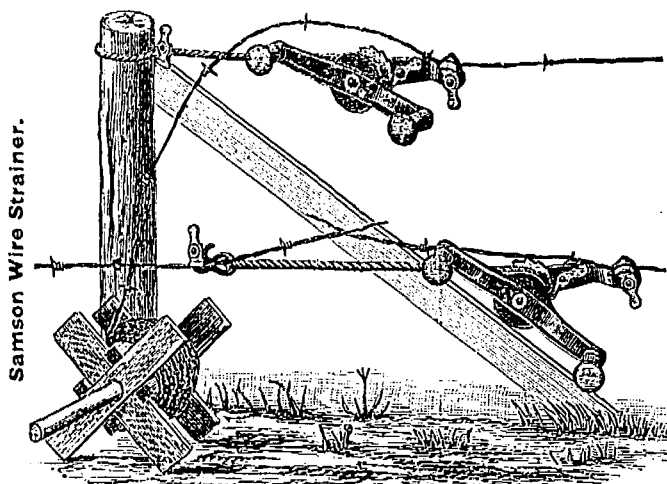
MANUFACTURING CO. (Limited),

HAMILTON, - - ONTARIO.

MANUFACTURERS OF



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



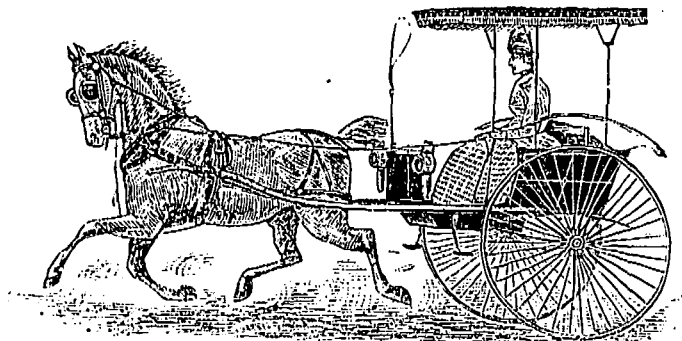
Samson Wire Strainer.



Eureka Post-Hole Digger.

The Best Fence-Building Tools made. Also other Specialties. Send for Catalogue and Prices to Merchants

OTTERVILLE MANUFACTURING COMPANY, OTTERVILLE, ONT.



FERRY CART WITH CANOPY TOP.

The first and only two-wheeler made that positively has no Horse Motion whatever. The first and only Cart made that gives the horse no Cart Motion, and does not chafe its back. A Vehicle that rides as steady with Two Wheels as a buggy with Four, and draws one-third easier.

A Cart that really rides easier than a Buggy.

Manufactured by the **ASHLEY CARRIAGE COMPANY, Ltd.,**
BELLEVILLE, Ont., Can. **JAS. ST. CHARLES, Manager.**

Machinery for Sale.

SAW-MILL MACHINERY FOR SALE BY H. W. PETRIE, BRANTFORD, ONT.

SAW-MILL—Waterous make. Direct action. Complete with power. Good saw all ready for use.

SAW-MILL—Goldie & McCulloch make, with inserted tooth saw.

SAW-RIG—Haggert Bros.' make, St. Thomas, Ont., with or without power.

SAW-MILL—Reid & Barr's make. 30-ft. carriage, modern rig.

LOG & LUMBER CARS—Several in stock. Prices low.

ONE WATEROUS ADJUSTABLE BOLTER AND PICKET MACHINE.

DOUBLE EDGER—Waterous Engine Co. build. Been thoroughly repaired.

LATH MACHINE—One Waterous self-feeder. Good as new.

TWO STAVE CUTTERS—Complete with Pitman rod and counter shaft.

TWO DOUGHERTY SHINGLE MACHINES—In good order. Price very low.

UPRIGHT SHINGLE SWING SHINGLE MACHINE—Law's patent, Galt make, iron frame.

SHINGLE MACHINE—Smallwood patent. Waterous make, with jointer and drag saw.

WATEROUS SELF-ACTING SHINGLE MACHINES AND EDGERS—New saws.

GOLDIE & McCULLOCH SELF-ACTING SHINGLE MACHINE—Latest make. A fine mill.

WHEEL JOINTERS—4, by different makers, and very cheap.

HEADING MACHINERY—One heading planer, saw, turner and jointer at a bargain.

Large stock of Engines, Boilers, Iron and Wood-working Machinery, Grist Mill Machinery, &c. Send for catalogue.

12 WATER WHEELS—Of different makes. Send for descriptive catalogue.

Full Stock of Pipe Dies and Taps. Also Hand Taps and Dies. Pipe Vices, &c., &c.

FLOUR TRIERS—Chicago make. Every miller and flour buyer should have one.

Full details of any of the above Machinery forwarded on application. Address:

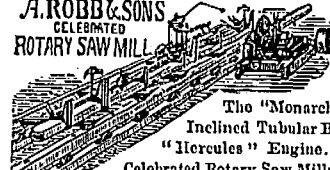
H. W. PETRIE,
Brantford, Ont.

Amherst Stove and Machine Works.

Established 1848.

SOLE MANUFACTURERS OF

A. ROBB & SONS
CELEBRATED
ROTARY SAW MILL



The "Monarch" Patent Inclined Tubular Boiler and "Hercules" Engine. Robb's Celebrated Rotary Saw Mills. Hodgson's Pat. Shingle Machines and Saw Grinders.

Latest improved Planers and Lath Machines, Grist Mills, Wood-working Machinery, Etc. Heavy stock of Mill Supplies of every description. Send for circulars. **A. ROBB & SONS, Amherst, N.S.**



WILLIAM ENGLISH
 PETERBOROUGH, ONT.
 Manufacturer of ALL KINDS OF CANOES.



CAPE BRETON RAILWAY.

SEC — STRAIT OF CANSO TO GRAND NARROWS.

TENDER FOR THE WORKS OF CONSTRUCTION

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 6th day of July, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the Office of the Cape Breton Railway, at Port Hawkesbury, C. B., on and after the 6th day of June, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,
A. P. BRADLEY,
 Secretary.

Department of Railways and Canals,
 Ottawa, 27th May, 1887.

THE JOSEPH HALL
MACHINE WORKS,
 OSHAWA,

Have on hand and for sale the following :

- 1 only Leffel Water Wheel, 52-inch, with sun,
- 1 " " " " 52-inch, against sun,
- 1 " " " " 48-inch, with sun,
- 1 " " " " 44-inch, against sun,
- 1 " " " " 44-inch, with sun,
- 1 " " " " 35-inch, against sun,
- 1 " " " " 35-inch, with sun,
- 1 " " " " 23-inch, with sun,
- 2 " " " " 20-inch, against sun,
- 2 " " " " 20-inch, with sun,
- 1 " " " " 17½-inch, with sun,
- 1 " Champion Water Wheel Governor.

Iron Pulleys, Hangers, Shafting, Couplings.

A large assortment, almost every size and kind of Pulley in stock, finished and ready for use.

15,000 PATTERNS,

In Wood, Iron and Brass, covering almost every requisite for the most extensive Foundries in the Dominion, for

General Machinery, Railway and Car Work, Mill and Fancy Castings, Agricultural Implement Work, Engine and Boiler Work.

Enquirers will please send descriptions of what they may require. For prices and terms, apply to

JOHN LIVINGSTONE, Trustee.

Railway Equipment,
Pumping Machinery,
Mining Machinery,

IRON AND WOOD-WORKING
 MACHINERY,
 STEAM ENGINES,

BOILERS,

MACHINERY SUPPLY ASSOCIATION,
 Corner Craig and Bleury Streets, MONTREAL,
 P. O. Box 1088.

SHAFTING,

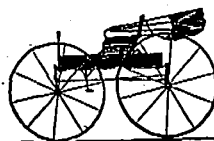
HANGERS,

PULLEYS,

Machinists'

Tools,

Etc.



HAVE

500

BUGGIES, PHAETONS, AND CARTS

To Sell in 1887,

and can beat the world on prices.

E. J. LATIMER,

92 McGill Street, Montreal

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOHELAGA COTTONS.

Brown Cottons and Sheeting Bleached
Sheetings, Canton Flannels, Y ns, Bags,
Ducks, &c.

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelega.)

Heavy Brown Cottons and Sheetings.
TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.

The Wholesale Trade only Supplied.

GEO. H. LABBE & CO.

Importers and Manufacturers of

Chairs, Rockers, Bedsteads, Bed-
room, Parlor and Dining Room
Furniture and Bedding,
WHOLESALE,

NO. 445 ST. JAMES STREET,
[Formerly Bonaventure St.],
MONTREAL, P.Q.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.
GENERAL MERCHANTS
And Manufacturers' Agents.

BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

15 Victoria Square, | 20 Wellington St. W.
MONTREAL. | TORONTO.

The Overland Series

—OR—

STEEL PENS.

Adapted to every description
of writing.

10 DIFFERENT KINDS.

Send for sample card and price list.

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers and Printers,
1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.

We beg to inform the Trade that we
have now in stock a full
line of colors in

KNITTING SILK,
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

FERGUSLIE

THREAD WORKS

PAISLEY, SCOTLAND.

J. & P. COATS, Proprietors.

THE largest Thread Works in the World.
Employ between 3,000 and 4,000 hands
since 1877, and have largely added to the
number since the new mill, 392 x 132 feet
and 98 feet in height, has been completed.

CLAPPERTON'S

EXTRA SUPER 6-CORD

-- Spool Cotton.

KNOX'S
LINEN THREADS

—AND—

GILLING NETS.

Agents for Canada:

GEO. D. ROSS & CO.,
648 CRAIG STREET,
MONTREAL.

Branch Office:

22 FRONT STREET WEST, TORONTO.

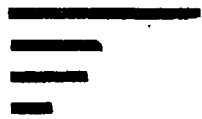
Estimates for all kinds of **PRINTING**
cheerfully given on application to this
Office. We make a speciality of **FINE**
COMMERCIAL WORK.

The J. A. CONVERSE

Cordage and Plaster Works.

**A. W. MORRIS & BRO., } MONTREAL,
PROPRIETORS. } QUE.**

Our Output



Output of our four
competitors.

*Standard Goods,—
Prompt Delivery,
Liberal Terms,
Low Prices*

IMPORTRANT

Established 1825

The highest
and most con-
clusive proof of the
superiority of the goods

we manufacture is estab-
lished by the fact that our
competitors when endeavoring to
dispose of their productions, in-
variably guarantee the quality
equal to ours. == == ==

A. W. MORRIS & BRO.,

ALEX. W. MORRIS.

CHAS. B. MORRIS

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.



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 & 3 St. Helen Street, MONTREAL.
WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION,
1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.



NEW SEASONS
JAPANS

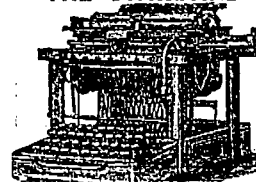
Ex "Abyssinian,"

EXPECTED IN A FEW DAYS.

Send for samples.

TURNER, ROSE & CO.
Cor. St. John & Hospital Streets.

THE STANDARD



MONTREAL, 27th May, 1885.
To

J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 REMINGTON, and have now two of these with the late improvements, and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

TYPE WRITER.
Yours truly,
LACOSTE, GLOBENSKY, BISSAILLON & BROUSSEAU.

Reinhardt Manuf'g Co.,
MANUFACTURERS
FANCY GOODS, PLUSH GOODS,
JEWELLERY CASES,
613 Laguchetiere Street, MONTREAL.

Commercial Summary.

A SEMI-ANNUAL dividend of three and a half per cent. has been declared by the Bank of London in Canada.

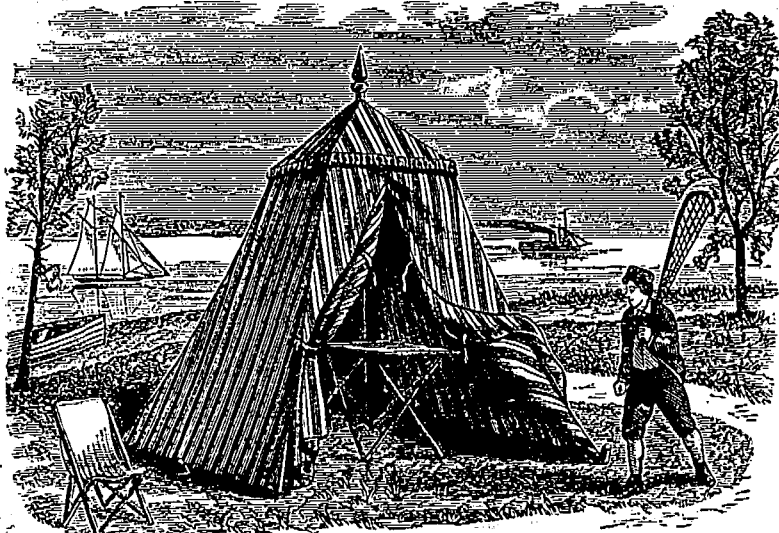
THE first shipment of 150 cases of preserved lobsters for the season has been shipped from Summerlee, P. E. I.

EMIGRATION to Canada is still increasing. In May last 7,723 emigrants came here against 5,299 in May of last year, the increase in five months being 8,286.

SIR CHARLES TUPPER has given notice of a motion providing for the loan to the harbor commissioners of Quebec of the sum of \$100,000 with which to complete harbor improvements.

ALBERT S. DODSON, doing business under the name of James Dodson, provision dealer, of Truro, N. S., has assigned. His liabilities may be placed at \$1,000, with assets of \$700 or \$800.

TELEGRAMS from our Toronto contemporaries announce the disappearance of C. Milland, ladies tailor and dressmaker, of King street, west. He leaves behind him numerous sorrowing creditors.



NATIONAL MANUFACTURING COMPANY
160 Sparks St., OTTAWA—70 King St. West, TORONTO.

26 Gold and Silver Medals and 114 First Prizes for 1885.
Grand Gold Medal at the World's Exposition, Antwerp, 1885.
Tents, Flags, Awnings, Camp Furniture, Tarpaulins and Oil Clothing, Decorated Window Shades and Cornice Poles. SPORTING GOODS A SPECIAL FEATURE, comprising Baseball, Lacrosse, Football, Cricket, Lawn Tennis, &c. Send stamp for new illustrated and descriptive catalogue. Extra inducements to large buyers.

NOTICE.

SPECIAL TO THE BOOT & SHOE TRADE

I am offering

12,000 PAIRS

of Fresh Spring and Summer Goods in Latest Style.

Women's Misses' and Children's

FINE WORK

Close Buyers and Visitors

coming to the market will do well to give me a call before placing orders elsewhere.

I. D. THURSTON,

SAMPLE ROOMS:

743 Craig Street - MONTREAL.

W. E. SHAW, Proprietor SHAW'S GREAT AUCTION SALES ROOM,



Real Estate Exchange and Horse & Carriage Auction Mart, 324 St. James Street, MONTREAL. Regular auction sales every week. Consignments solicited.

Leading Wholesale Trade of Montreal.

FISH OILS!

Just landed, ex Polino,
200 Bbls. Munn's New Steam Re-
fined Pale Seal Oil.

IN STORE:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Caspe Cod Oil,
Nova Scotia ditto,
Choice Nfld Cod Liver Oil.

Stewart Munn & Co.

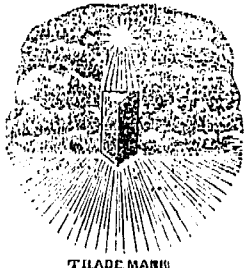
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Telephone 1235. MONTREAL.

Foundry Facings.

Guaranteed *BETTER* and *CHEAPER* than the
imported article. Send us sample orders and
we will make no charge unless satisfactory.

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**
PAINT & COLOR
Manufacturers.

572 William St., Montreal

Superfine Coach Col-
ors.
Pure Colors in Oil.
Evergreen.
Decorators' Pure
Genuine Lead.

New and Popular Antique Colors.

OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

REFUNDS issued by the British Board of
'Trade' show that the imports during May
decreased £1,100,000 as compared with the
corresponding month last year, and that the
exports increased £200,000

HALL BROS, Ginsmiths, of Stanstead, Que.,
are endeavoring to effect a compromise with
their creditors at 50 cents in the dollar.
There seems to be an impression that this
figure is more than they can pay.

The Alpha Oil Company, of Sarnia, will
build its proposed pipe line into the oil
region just as soon as a charter is granted by
the Dominion Government, in connection
with which Judge Laird is now in Ottawa.

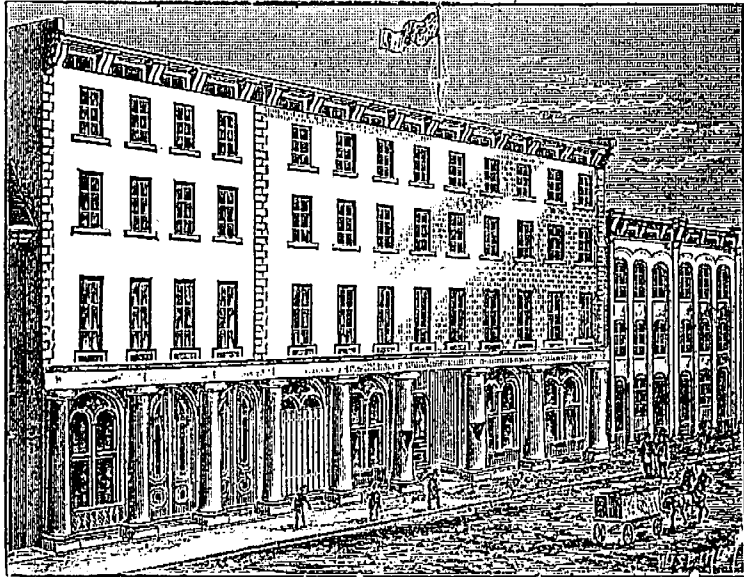
JAMES BRAYLEY, general storekeeper, of
Grand Manan has assigned. His customers
were fishermen, who have not done well of
late, and in consequence, he has always been
slow and now sinks under an accumulation of
book debts.

A CORRESPONDENT from Bothwell, Ont., says
the Hammond, Gillean & Co.'s well is pump-
ing at the rate of ten barrels a day (24 hours),

GREENE & SONS COMPANY,

WAREHOUSE, 513 TO 523 ST. PAUL STREET, MONTREAL.
WHOLESALE MANUFACTURERS

COMPLETE LINES



LARGE STOCK

Hats, Caps, Straw Goods &c., Gentlemen's Furnishing Goods

but it is only worked during the day. The
second well, which is about eighty rods east,
is down to a depth of 125 feet.

C. E. BALCOM, a small jeweller, of Wey-
mouth, N. S., has assigned. He had no means
and was supplied chiefly by one house.—Geo.
J. Burns, a Fredericton, N. B., baker, is in
difficulties. He never made more than a bare
living, and at times not even that.

It is stated that no less than \$25,000 is
sent monthly to Oregon to purchase cattle for
the British Columbian market, as the ranges
of the interior cannot be drawn upon for some
time yet, owing to the poor spring feed and
wretched condition the cattle are in.

The annual report of the Liverpool & Lon-
don & Globe Insurance Co., received at some
length last week, is reproduced in the present
issue with the exception that the figures are
converted from sterling into dollars for the
readier apprehension of Canadian readers.

The stock in trade of Geo. H. Patterson, of
Hamilton, was sold at auction on the 14th
ult., realizing 60 cents in the dollar. The
book debts were withdrawn, only fifteen cents
in the dollar being bid. The real estate
brought \$175 over and above the mortgage.

The Inland Revenue collections for May,
1887, at London, Ont., were:—Tobacco, \$6,729;
cigars, ex-factory, \$3,191; cigars, ex-warehouse,
\$1,921; spirits, \$7,609; Inspector's fees, \$535;
malt, \$7,036; total for May, 1887, \$27,023;
total for May, 1886, \$10,952; increase, \$16,071.

J. H. SPENCER, an Ottawa restaurant keeper,
is offering a compromise of 30 cents in the
dollar, secured, payable in three, six and nine
months. His liabilities amount to \$8,000,
and as he has no assets not covered by mort-
gage, it is probable that this offer will be
accepted.

Paris is making preparations for a special
jubilee to celebrate the fiftieth anniversary of
the day when the first train steamed out of
that city to the suburb of St. Germain. The
conductor of that train is still living, and will
give accounts of the journey and the prepara-
tions for it.

Reports from various parts of Ontario
state that the recent rains have done a great
deal of good. There is promise of a large hay
crop, and vegetation generally has made re-
markable progress. The fall wheat was
winter-killed in many places, but the spring
crop looks well.

The "Abyssinia," the pioneer vessel of the
new Canadian Pacific Line, passed up the
Straits of San Juan de Fuca on the 13th ult.
She left Yokohama on May 30th with 2,500-
000 pounds of tea and a full cargo of merchan-
dise. She also had twenty-one cabin passen-
gers and eighty Chinese.

We learn that "La Canadienne" Life In-
surance Co. has given official notice to its
shareholders of its first general meeting, to be
held on the 22nd instant, in order to complete
its organization, make the necessary deposit

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale Druggists,

OFFER FOR SALE:

Cod Liver Oil, Newfd.;
Cod Liver Oil, Norwegian,
Coriander Seeds,
Cream of Tartar.

603 CRAIG STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

D. McCALL & CO.

Wholesale Millinery

AND

Fancy Dry Goods,

TORONTO AND MONTREAL.

We beg to advise the Trade generally of our removal to "GLENORA BUILDINGS," adjoining Balmoral Hotel, 1838 Notre Dame Street, where we now occupy a spacious flat, and are receiving weekly all the novelties of the season. The use of an elevator always ready at the call of visitors.

WM. J. O'MALLEY, Agent Montreal Branch.

THE NAPANEE PAPER COMPY,

MANUFACTURERS OF

News, Colored and Toned

PRINTING PAPERS

MILLS AT

NEWBURG, NAPANEE MILLS AND FENELON FALLS, ONT.

Samples furnished on application either to the Head Office, Napanee, or to

EASTERN AGENCY:

422 St. Paul St., Montreal.
J. H. HANSON, Agent.

WESTERN AGENCY:

112 Bay Street, Toronto.
GEO. E. CHAILLES, Agent.

with the Government, and issue its first policy on St. Jean Baptiste Day.

FRUIT perfumes are the fashion in France just now instead of floral scents. Handkerchiefs and glove sachets are scented with essence of pears, plums or apricots; while apple paste to polish the arms, strawberry toilet water and cherry tooth powder are found on every belle's dressing table.

It is stated that the pack of canned peas this year will be about one-half short as compared with last year, packers being unwilling to take the risk of putting up goods and when the time for delivery arrives have them thrown back upon their hands. The price, also, is said to be unremunerative.

The Canadian Pacific is credited with possessing the heaviest locomotive in the world weighing 160,000 pounds. The next heaviest is the Southern Pacific, 154,000 pounds; the third weighs 145,000 pounds and is on the Northern Pacific, and Brazil owns the fourth weighing 144,000 pounds.

The new watercourse in West Brantford has been completed. It was constructed with the intention of taking off in spring time some of the surplus water that overflows D'Aubigne creek and floods West Brantford. The new dyke is half a mile long, 33 feet wide, and from two to four feet deep.

The Knights of Labor Biscuit Company, of Chatham, Ont., have assigned, after barely

starting in business. The company claimed a subscribed capital of \$12,500, of which only 30 per cent. was paid up, but being pressed by their bankers, were compelled to assign before their goods were hardly offered on the market.

Two small confectioners are reported in difficulties. They are Thos. J. Walters, of Chatham, Ont., and S. J. Stubbs, of Portland, N. B.—James Rankin, hotelkeeper, of Stratford, Ont., has assigned. Liabilities about \$3,000. He was previously a bartender and succeeded Rankin & Robertson in the business.

It is rather difficult to say exactly how matters stand as regards the builders' strike in Chicago. Both sides are apparently firm, and both claim to be on the point of victory. The only fact that is apparent to all, however, is that little or no building is being done, and that there are great numbers of workmen without employment.

INTEREST in Turkish prunes is again subsiding, and in consequence the market is lacking in strength. The recent advance to 3½ @ 3¾ cents in New York brought out many goods that were thought to have been distributed some time since, and the eagerness to accept the above range caused a weaker feeling and a reaction to 3¾ cents.

NOVA SCOTIA correspondents say the country has not looked as well for years as it does this

spring, and the prospects are good for a prosperous year for the farmers. The grass is looking well, and the fruit trees are fairly loaded with blossoms. From present indications, the crop of fruit will be fully equal to that of last year.

The following dividends have been declared: The Ontario Investment Association four per cent. for the half year; Huron & Erie Loan and Savings Co., four and a half per cent.; Ontario Industrial Loan, London & Ontario Investment Co. and Guelph & Ontario Investment Society, three and a half per cent. each for the same period.

WINNIPEG advices state that the reduced freight rates on the C. P. R. between Winnipeg and Vancouver, which went into effect on the 1st inst., apply to all stations on the Pacific division. The tariff sheet will be issued in the course of a few days. The merchandise rates are: 1st class, \$2.14; 2nd, \$1.79; 3rd, \$1.44; 4th, \$1.27; 5th, \$1.09.

A MEETING of the English creditors of Guy Bevan & Co., lumber merchants, of St. John, N. B., whose connection with the firm of R. & A. J. Stewart and the Maritime Bank has been already fully discussed in these columns, was held in London last week. The liabilities of the firm amount to £180,000, of which £106,000 is unsecured. The assets amount to £25,000.

The estimate of square timber made in the

LANDSBERG & CO.

Manufacturers' Agents

STAPLE LINES of DRY & FANCY GOODS,

Direct from France and Germany,

GLENORA BUILDINGS,**No. 1886 Notre Dame Street, - - MONTREAL,**

First Floor—Elevator.

J. LANDSBERG, formerly of Freilshburg, P.Q.

EMILIE DE FOREST, formerly of St. Etienne and Paris, France.

List of Agencies.

D. FISCHL'S SOHN, Berlin and Vienna—Ladies' Mantles, Jackets, Hautes Nouveautés. WM. PAULY & CO., Berlin—Ladies' Jerseys and Children's Suits and Mantles. ULLR & V. WAGNER, Chemnitz—Hosiery and Gloves. GUNRODER BIR, Breslau and Berlin—Kid Gloves. OSCAR KRUMHOLT, Annaberg—Passementeries, Laces, and Jet Trimmings. LANGER & FISCHER, Hohenstein, Ernstthal, Sax—Chemise Fringes, Shawls and Fichus. LAU & SILBERBERG, Berlin—Buttons and Clasps, Hautes Nouveautés. J. TH. SCHROEDL, Chemnitz.—Embroidered Table and Piano covers, and Embroidered Slipper Patterns.

Empire Tobacco Comp'y,

MANUFACTURERS OF EVERY DESCRIPTION OF

TOBACCO**758 to 788****NOTRE DAME STREET,
MONTREAL.****WALL PAPER FACTORY.****COLIN McARTHUR & CO.****PAPER HANGINGS OF ALL GRADES IN STOCK.****15 Voltigeurs St., MONTREAL.**

Samples to the Trade on application.

H. SHOREY & CO.**Wholesale****Clothiers,****MONTREAL.****WANTED.**—A Man of good education and address.

M. S. FOLEY,

JOURNAL OF COMMERCE,
303 & 305 St. James Street, Montreal.

Nipissing and Ottawa districts during the past season is, white pine 530,000 feet, waney white pine 355,000 feet, red pine 485,000 feet; total 1,370,000 feet. The export of Canadian timber to Michigan is expected to be heavy this year. From the Nipissing district it is computed that about 75,000 standards of logs will go into Michigan.

A MEMORIAL signed by the shipping agents of Quebec and Montreal and the leading ship captains of the St. Lawrence will shortly be forwarded to Ottawa asking the Government to take steps to provide a harbour of refuge at Father Point, which would prevent many disasters. Over 400 steamships annually make Father Point the only place of call between Quebec and Europe, and a pier and breakwater are urgently required.

The annual meeting of the Suez Canal company was held in Paris last week. The reports showed that the receipts were \$1,060,000 less than that of 1885. A dividend was declared of 75½ francs per share. M. Charles De Lesseps announced that there would be no further reduction of the tariff until the receipts would enable the company to pay a

WULFF & CO.**No. 32 St. Sulpice Street, Montreal,**

Offer for sale:

Acid Acetic, Carbolic and Oxalic,
Aniline Dyes, Glycerine, Quinine,
Dextrino, Chloroform, Gum Arabic,
Essential Oils, Clues, Celatines,
Mirror Glass, Slate Pencils, Marbles,
&c., &c.

DEBENTURES*For Sale by Tender.*

SEALED TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 25th June instant, for the purchase of Debentures of the Town of Pembroke, amounting to Fifty-five Thousand Dollars, bearing interest date 30th June, payable in twenty annual instalments, with interest at five per cent per annum.

Purchaser will be required to pay amount at Bank of Ottawa, Pembroke, where Debentures will be delivered.

For further particulars apply to
A. J. FORTNER, *Town Clerk,*
Pembroke, Ont.

Pembroke, June 14th, 1887.

dividend of 90 francs per share. The report was adopted and the old directors re-elected.

MONTREAL is not the only port flooded with Mediterranean fruit. Lemons here are now, at retail, three dozen for twenty-five cents, a price within the reach of the poorest, and a cable received from Palermo by an importer says: "Total shipment to United States in May, 1886, 25,000 boxes oranges, 160,000 boxes lemons; May, 1887, 95,000 boxes oranges, 274,000 boxes lemons. With such a plentiful supply of cheap fruit, the health of the country must be improved.

THE DAVY EXCELSIOR FARM AND RAILWAY IRON FENCE Co. is applying for letters patent at the present session of the Dominion Parliament. It is composed of Jos. F. Swift, president, Kingston; Michael Grady, vice-president, Kingston; Jas. F. Leslie, secretary-treasurer, Kingston, and John W. Davy,

J. & T. BELL,

Manufacturers of

FINE BOOTS & SHOES,

WHOLESALE,

1667 Notre Dame Street.

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.

**BINKS' SELECTION**

THIS CHIMNEY has been examined and gauged and is guaranteed to be absolutely without blemish, and of the best flint glass.

C. H. BINKS & CO.

33 St. Nicholas Street,

MONTREAL.**KING ST. HAIR DRESSING PARLOR**

BRUMLEY & CROSBY,

KINGSTON, - - - ONT.

First-class Artists.

Please call.

manager, Kingston. Capital stock, \$20,000, 10 per cent. paid up. They propose carrying on business at Kingston, and have already received a large number of orders.

THE raisin dealers of Spain have published a circular and sent it broadcast through the growing districts advising extra care in the growth of the fruit, to throw out goods that are not strictly up in quality, and cautioning packers to exercise great care in putting up their brands for shipment to the continent. They dwell upon the competition with California, and plainly acknowledge that unless such action as above is taken, their industry, so far as the United States are concerned, will be ruined.

ADVICES from Bordeaux report a short crop of peas, some authorities placing it at one-half and others two-thirds of the quantity

J. W. PATERSON & CO.,

MANUFACTURERS AND DEALERS IN

Tarred Felt, Tarred Paper,

TARRED SHEATHING, BUILDING PAPER,

Carpet Felt, Two and Three-Ply Felt, Asphalt Roof Paint,
Rubber Roof Paint, Coal Tar, Roofing Pitch,
Roofing Cement.

47 MURRAY ST., MONTREAL.

217 FRONT ST., TORONTO.

Prices forwarded to the trade upon application.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

IRA GOULD & SONS,

PROPRIETORS OF THE

CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

E. A. SMALL & CO.,

208 & 210 McGill Street,

MONTREAL,

MANUFACTURERS OF CLOTHING

WHOLESALE.

NEW FRUITS!

Choice New Crop Teas, Barbadoes Sugars, a full stock
of Canadian Refined Sugars and Syrups.

Salt Water Fish, White Fish and
Trout for Sale.

BROWN, BALFOUR & CO.

Wholesale Grocers,
HAMILTON.

harvested last year. This has caused an advance in prices in the French markets, and the higher values have acted to check the packing, which up to 27th ult., was estimated not to exceed 1,000 cases. Some of the canneries are reported to have closed. The quantity actually imported by this continent is not positively known in the trade, but good authorities place it at 10,000 cases, or equivalent to 40,000 cases domestic.

EASTBOUND shipments from Chicago continue large, notwithstanding the fact that the water routes are now competing for the traffic, and that the rates are well sustained. The total shipments of dead freight from Chicago through to seaboard points by the various Central Traffic association roads during the last week amounted to 28,991 tons, against 28,321 for the week previous. The percentage carried by each road was as follows:—Grand Trunk, 15.5; Lake Shore, 18.2; Michigan Central, 13.2, Fort Wayne, 23.9; Pan

ALL

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,
"Syndicate" " "

"Laundress' Friend" Square Blue;
And our FIFTY DIFFERENT GRADES of
Ultramarine in Dust.

BEUTHNER BROS.,

821 Craig Street, - - - Montreal.

Handle, 7.9; Baltimore & Ohio, 12.8; Nickel Plate, 7.3.

Two young men have been arrested at Exeter on the old charge of swindling farmers to whom they were selling seed wheat. It appears they have been playing the old wheat swindle on a farmer near Zurich named Zimmerman. They first sold him three bushels of seed wheat at \$4 per bushel, then, noticing his fine large barn, they wanted to lease it to store the large quantity of seed grain which they had at the railway freight shed under a big expense. The farmer consented, and a few days afterwards he found that instead of putting his name to the lease he had signed a note for \$240.

Wm. Hogg, general storekeeper, of Flesherton, Ont., figures on the agency sheets this week as "Inquire at office." He assigned first in 1858, as a member of the firm of J. & W. Hogg, of Toronto, again in 1865, and again in 1868. The firm dissolved in 1870

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

and before removing to Flesherton, a fourth assignment is chronicled. Land speculation compelled him to assign again in 1881, when he succeeded in compromising at 30 cents in the dollar. Unless a favorable decision be arrived at by his creditors, we may be again compelled to chronicle an assignment, for the sixth time during his business career.

The Free Press, of Winnipeg, is responsible for the statement that the old Northern Council of the Hudson's Bay Company, which used to regulate the trade of the Company in northern regions, but which was abolished some years ago, is to be revived, and that a meeting of the commissioned officers entitled to participate in the profits of the concern, will be held at Fort Garry in August. All the officers within easy reach, including many whose change of districts will necessitate their passing through here, will attend this important gathering. The chief commissioner will be back in time to preside over its deliberations.

The annual meeting of the Craven Cotton Co., Brantford, was held in that city on Tues-

WHITE,

Laces,
Embroideries,

JOSELIN

& CO.

7 Wellington St. West,
TORONTO.

1831 Notre Dame St.,
MONTREAL.

Curtains,
Gloves,
Muslins.

ELLIOTT, FINLAYSON & Co.

(LATE WITH GREEN & HOUSTON),

IMPORTERS

AND

Wholesale Wine & Spirit Merchants,

46, 48 & 50 ST. SACRAMENT STREET,

MONTREAL.

We invite inspection of our stock of fine Ports, Sherries, Scotch and Irish Whiskies, Gins, Brandy, Jamaica Rum, &c., &c., &c.

EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS

MANUFACTURING PHARMACEUTICAL CHEMISTS

MONTREAL.

Western Depot: 23 Front St. W., TORONTO.

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

Complete price list of Drugs, Chemicals, &c., supplied [to druggists only] on receipt of business card.

THE MANUFACTURERS'
Life and Indemnity Insurance Co.

Are open to receive applications for AGENTS for all of the Provinces.

SPECIAL INDUCEMENTS

will be offered to those with a successful record. THE PLAN OF INSURANCE is varied and well adapted to the wants of the insuring public. The Company will be in full operation by June 1st. All applications will be held strictly private and confidential.

Apply to

J. B. CARLILE, Manager,
TORONTO.

HODGSON, SUMNER & CO.,

IMPORTERS OF

DRY GOODS, SMALLWARES

AND FANCY GOODS,

347 & 349 St. Paul St. MONTREAL.

And Winnipeg.

day the 7th inst. A half-yearly statement was submitted, showing a good profit, which was placed to the credit of Reserve account, with a view of providing against future contingencies. This action we think reflects credit upon the judgment of the shareholders, and is an example that might well be followed on occasion. The following gentlemen were elected directors for the ensuing year:—J. Cockshutt, John Harris, Wm. Buck, Clayton Slater and H. B. Leeming. The selling agents for the company are as before, J. E. Lancaster & Co.

The peppermint growers of the States complain that so large an acreage has been planted as to reduce the price of oil from \$3.00 to \$2.50 per pound, with a prospect of going lower. The price has been kept up by cholera rumors, but the increase in acreage now makes it certain that moderate and possible unremunerative prices will prevail, no matter what may happen. New York State grows two-thirds of all the peppermint that is manufac-

R. J. FISH. TO THE TRADE. L. HYMAN.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED

to their new premises,

212 ST. JAMES STREET.

Wholesale only.

tured, though within a few years there have been considerable plantings in Michigan. It is one of those special industries which will not thrive unless a large number of farmers grow the product, and thus give assurance to the capitalists engaged in its manufacture.

It appears that the statement that the position of General Manager of the Fire Insurance Association of London, Eng., had been accepted by Mr. Frank Lock, co-manager of the company in New York, was premature. The position was declined by Mr. Lock owing to a difference of opinion between the directors and himself as to the future policy to be pursued in the management of the United States business, and also to a disagreement as to terms. Mr. Lock will go to England, however, to meet the directors. The relations of Mr. Roome, Mr. Lock's co-manager, with Mr. Letton, the company's new General Manager for America, have not yet been determined. Mr. Lock's stay in England will be brief.

HALIFAX

Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

Messrs. Greenshields and Guerin have entered an action in the Superior court on behalf of Mary Jane McCarthy, against the Aetna Life Insurance Company of Hartford, to recover the sum of \$12,000, principal and interest. The husband of the plaintiff, Alexander Shannon, a retail grocer, of this city, took out a life policy for the amount of \$10,000 in the year 1869. In 1885 he met with a carriage accident, which so injured his reason that he had to be closely watched. On the evening of November 11, 1882, a month after the accident, his attendant went to sleep and the afflicted man escaped to the harbor and was drowned. A number of men working in some boats saw him and endeavored to save him. The company, however, dispute the claim and demand further proof of the death of Shannon.

The Agricultural Department of India have issued the following report, dated Simla, April 27, 1887, on the estimated outturn of the wheat crop in the Lower Provinces' o

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal.

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES,

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

Purveyors to Her Most Gracious Majesty Queen Victoria, and to H.R.H. The Prince of Wales, K.G.

Orders for importation through

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS, BRISTOL, ENGLAND,

Scale and Weighing Machine Makers, Coffee Roasters, Fruit Cleaners and Grocers' Shop Fittings.

Makers to Her Majesty's Board of Customs, Board of Trade.

The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada:

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

Bengal for the season of 1886-87:—"The cultivation of wheat on a large scale is in the Lower Provinces confined to the Patna and Shahabad districts of the Patna division, and to the Bhagulpore and Mongbyr districts of the Bhagulpore division. Excessive rain during September and October last made it impossible to prepare land for wheat in due time, and the crop has, moreover, suffered from rust brought on by heavy rains in January. On the whole, it may be said that the area sown was less than the normal, and the outturn will be about three-fourths of the average."

HONOR TO WHOM HONOR IS DUE.—A case of business honesty, which comes to us from Moncton through the Halifax Herald, deserves being placed on record. Mr. E. M. Estey, a druggist at that place and proprietor of several toilet and medicinal articles of note, became involved some two or three years ago, owing to lack of capital and heavy expenditure for preliminary expenses, connected with the introduction of his specialties to the pub-

Leading Wholesale Trade of Montreal.

LINSEED OIL

BOILED AND RAW.

Perfectly Pure and

Free from Sediment.

IN LOTS TO SUIT PURCHASERS.

Special Quotations for Large Quantities.

LYMAN, SONS & CO.

MONTREAL.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

C. A. LIFFITON, ACME COFFEE & SPICE MILLS

AGENT IN CANADA FOR

Macurquhart & Co.'s - Worcester Sauce.

George Whybrow's - Pickles, &c.

Carter, Hales & Co.'s - Pickles, &c.

lic. Had the estate been closed up then it would probably have paid less than 50 cents in the dollar, but Mr. Estey was allowed to continue by arrangement, and though under no legal obligation to do so, he has since been paying his creditors in full, 100 cents in the dollar. Mr. Estey has doubtless won the lasting good will of his creditors by this exemplary act, and what is of still greater consequence, the approval of his own conscience.

THE retail cigar trade of this city are considerably exercised over the action of one of their number who has inaugurated the system of selling domestic cigars at the wholesale price of the box, reserving for himself as profit only the trade discount of from 5 to 7 per cent. Thus the ordinary 5 cent cigar is sold at his store for 3 cents, the 10 cent cigar for 5 cents and so on, and consequently his example is rapidly finding followers who find they must meet his prices or lose their customers, and the public in general is benefiting from the war of rates. The ordinary percentage of profit on domestic cigars in this city is 20 per cent and dealers claim that this

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerie, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jerez de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Carneau et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Angostura Bitters.

Ihlers & Bell, Liverpool. (Export Bottlers).

Guinness' Stout, Bass' Ale, &c., in bulk or bottle.

Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Irish Whiskies.

James Watson & Co., Dundee, fine old Scotch Whiskies.

G. H. PATTERSON, FINANCIAL AGENT.

Fire & Life Insurance placed. Bonds and Debentures bought and sold. Loans negotiated and Investments made. General Agent of the LONDON [Eng.] GUARANTEE & ACCIDENT CO. Address G. H. PATTERSON, 242 St. James Street, Montreal.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

752 Craig St., Montreal.

Samples now on the road. Close buyers will do well to see them before placing their orders.

margin is necessary to make the business a paying one, in view of the heavy outlay for store fixtures, rent, gas, etc., and that this cut to 5 per cent means ruin to the small dealers. In the meantime all efforts of the manufacturers to boycott the offender have proved useless, however desirous they may be of supporting their customers, as no precautions will avail to prevent him purchasing cigars through other parties. In the case of tobacco the boycott was successful and his refusal to join the combination to keep up the price of plug resulted in the stoppage of his supplies, but in the case of cigars his bold move has been entirely successful and his competitors see themselves forced to follow his lead or witness the steady defection of their customers to their more enterprising rival. Whether such a small margin of profit can be made remunerative remains yet to be seen but in the meantime the general public profits by the change.

TABLE showing the business and position of the

CANADA LIFE ASSURANCE CO.

at the dates given.

A. G. RAMSAY, Presdt. R. HILLS, Secty. ALEX. RAMSAY, Subt.

PERIOD	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,902	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,856	1,845,862	4,297,852
1886	30,511,759	1,493,405	3,410,475	7,396,777

J. W. MARLING, - - - - Manager Prov. of Quebec.

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, ST. JAMES STREET, MONTREAL.

ESTABLISHED 1825.

Total Insurance, over.....\$100,000,000

“ Investments 32,000,000

Investments in Canada, over..... 2,500,000

Policies issued under all systems, including their New Reserve Bonus Plan under which very Large Profits may be anticipated.

Prospectuses and all information furnished at Head Office, or at any of the Company's Agencies.

MR. CHARLES HUNTER, Superintendent of Agencies.

W. M. RAMSAY, Manager for Canada.

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1885)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	15,071,500
Annual Revenue from Fire Premiums.....	2,895,500
Annual Revenue from Life Premiums.....	957,500
Annual Revenue from Interest upon Invested Funds.....	600,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.

BRANCHES.—Birmingham—42 Temple Street. Bristol—The Exchange. Dublin—40 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—52 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—204 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

Branch Office for Canada: Montreal—1724 Notre Dame Street.

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

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THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 17, 1887.

RUSSIAN IRON DUTIES.

The severe condemnation of the recent increase in Canadian iron duties by the leading government organs of Great Britain, if not altogether unmerited from their point of view, is at least unusual and unexpected. Changes in the Canadian tariff have hitherto been entirely ignored or else dismissed with a few lines of comment, and we must therefore seek for some extraneous cause in order to find out the real reason of the bitterness of their at-

tack. Such a cause is not far to seek. Within a comparatively brief period Russia, probably one of the largest and most profitable consumers of British iron, has imposed a protective tariff on iron imports of unexampled severity, and of such a character as to entirely preclude any competition with native manufacturers. This alone was a heavy blow to the British iron trade, but when it was followed by a similar, though far milder, action on the part of the Canadian government, it was felt to be an accumulation of evils that called for a vigorous remonstrance. To lose two markets, substantially, in one year is more than any body of manufacturers could submit to with equanimity, and since argument with Russia is out of the question, the whole vials of their wrath are necessarily poured out upon the Dominion.

The Russian iron duties are certainly of unexampled severity, and when translated into our currency are calculated to send a cold chill through those who object to the comparatively trifling increase in the Canadian iron tariff. The Russian duty on cast-iron bars and scrap iron is now placed at 25 copecks per pood if imported by sea, or 30 copecks per pood if imported by land. Taking the pood at 36 pounds and estimating the silver rouble of 100 copecks at 66 cents, this will make the duty \$10.50 per long ton by sea or \$12.60 per long ton by land. This difference between the two duties, depending on the method of transport, is levelled especially at the German producers who naturally forward their iron by land, and is thus intended to place them at a disadvantage with their English competitors who despatch their iron by sea. Not only this, but the act goes on to provide that no modification in these duties shall take place before the year 1898.

Iron, whether in plates, bars or puddling pieces, whole or broken, pays 50 copecks per pood or \$21 per long ton. Steel in bars or pieces, cast or broken, must pay a similar duty, while on certain specified sizes of sheet, plate and bar iron or steel, the duty is now 70 copecks or about \$29.40 per long ton. On pig iron the new duty is \$10.50 per long ton according to one account and \$11.77 according to another, the difference being due to the doubt as to whether the new duty is payable in the gold or silver copeck. Machinery, except agricultural machines and certain other exceptions will pay \$58.80 per long ton, and locomotives must submit to a duty of \$84 per long ton.

Nor is this the worst. The Imperial ukase specially instructs the Minister of Imperial Domains and Finance to draw up as soon as possible a scheme for the adoption of measures in the district on the Western frontier, with a view to prevent the further development of the existing and the establishment of new smelting and

iron works which use foreign material and employ foreign workmen, thus aiming to confine future iron and steel manufacturing enterprises entirely to the subjects of the Czar. No wonder that in the face of such an absolutely prohibitive tariff, the British iron master feels irritated, and since argument with an Imperial edict would be useless, he naturally enough vents his indignation upon the Canadian Government, who have followed the example set them by Russia, though in a manner widely different from the harsh policy of the Slavonic empire.

Both countries are much alike in natural features. Each possesses immense tracts of mineral lands as yet undeveloped. Each possesses inexhaustible supplies of the fuel necessary for the smelting of the crude ore, and each is desirous of fostering their iron industries as much as possible. But while the younger one desires the introduction of blast furnaces no matter by whom erected, and is prepared to cheerfully welcome foreign capital to develop her natural advantages, the other endeavours to erect a Chinese wall to keep such capital out, and prefers to allow her mines to lie undeveloped unless they can be developed by her own subjects. The open acknowledgement that the suppression of the present foreign smelting works and the prevention of the erection of any future works by foreign capital within Russian territory, is aimed at, is at variance with all our notions of political economy, and savours more of mediæval legislation than the deliberate decision of a modern civilized government.

THE COFFEE MARKET.

The speculative coffee market (which it must be remembered is an entirely different thing from the genuine market for the actual berry) has just gone through one of the inevitable phases, which every rush of inexperienced outside speculation is liable to induce. The natural reaction from the high prices to which the number of speculators on margin on the bull side had forced it, has set in, and in consequence a number of weak operators have been forced to the wall and will doubtless retire from coffee speculation sadder if not wiser men. The decline probably first set in from the waning faith of the European dealers in coffee at such prices as were bandied from one to another by the speculative brokers and so soon as it began to leak out that the French operators were commencing to unload their 'long' coffee on the New York market, a reaction set in which was skilfully fanned by the strong bear element assisted by members of the Galveston cotton syndicate who sold coffee short, as a side issue, with considerable freedom. The reaction speedily assumed

the proportions of a panic and, on Monday last, coffee which two weeks before realised 21.30 cents was selling at 15 cents, or at a decline of nearly 6½ cents per pound.

Naturally such a sudden drop in values forced some of the weaker bull operators to the wall and two or three small firms were compelled to suspend owing to the impossibility of securing further margin from their clients, but it is certain that the statements, cleverly circulated, of heavy losses to the banks who advanced on coffees are absolutely unfounded. It must be remembered that the market for actual coffee is an entirely different matter from this speculative boom and that the banks never loaned more than fifty per cent of the market value on coffees, so that the statement that the panic is likely to cause trouble in financial circles is altogether unwarranted.

Probably the whole flurry is merely the result of speculative manipulation, although it was certainly induced in the first instance by the growing distrust of European trade circles. The statistical position of coffee has already been given at some length in these columns and undoubtedly points to a sound and substantial basis for high prices in this important staple. It is true that in some cases increase of price may involve a decrease in consumption that might tend to bring legitimate prices back to the old level, but still the figures given indicate great statistical strength, and would seem to point out the certainty of a well sustained market for legitimate trade. The present speculative boom with its corresponding collapse, is simply a case of gambling on margin carried on almost entirely by outsiders, and dependent on the skilful manipulation of one or two syndicates who look to make their profit out of the fluctuations of outside speculation. It is needless to say that this condition of affairs will have no more effect on the future of coffee than bucket shop speculation has on the future of wheat and that the prediction of a better future for coffee is founded on too secure a basis to be affected by its influence.

A TARIFF ANOMALY.

The weak spots in what Mr. Wiman calls our "barb-wire fence" have come up for renewed discussion and unfavorable criticism among the trade consequent on the recent fiscal changes, reminding us again of what the late Lord Beaconsfield's early antagonist said of the laws of the Empire,—that there was not one of them through which he could not drive a coach and four. The hardware men, who, perhaps, have most to complain of in respect of our recent enactments, however necessary they be, do not want to bring in a coach and four or anything else except

according to the law; but they deem it a hardship, those carrying on business in Montreal, to be obliged to call upon their American or other suppliers to pay the duty for them in order to obtain under the law the privileges enjoyed by importers at certain smaller ports of entry in the Dominion. An instance is given of recent occurrence, to a large wholesale house in the city. An American traveller sold them a bill of goods, the duty on which was understood to be a certain rate. The goods were shipped, and the duty paid but not the rate supposed, and in virtue of which the goods had been purchased. When the traveller made his next visit, he was told that they could give him no more orders owing to the duty exacted. He assured them that there must be some mistake—that the goods had been entered differently at other ports without any difficulty—and offered to send them the goods, duty prepaid, at the rate originally understood. This was agreed upon, and the trade are now faced with the anomaly of having certain of their goods entered at a small western port of entry and thence forwarded to Montreal. If this is fair play, paternal government and all that sort of thing,—if the small dealer at a port of entry, who is generally understood to buy his goods in Montreal, Toronto or other large trade centres, is enabled to import his goods under an interpretation of the law forbidden to the large wholesale buyer,—why the sooner we confess ourselves in the condition to be expected under "Commercial Union" or more strictly speaking, annexation, that of jobbers to American houses—the better. The metal or hardware merchant especially is called upon under the new order of things to prove his patriotism in a practical way—to contribute his full share of the revenue—for the privilege of being governed,—but it is carrying it too far to compel him to be content under a state of things which, if extended to many other articles of the trade, would render his existence as anomalous as the law under which such discrimination is possible. Such "protection" reminds us of what the *Saturday Review* said of the wit of a late famous American divine who failed to make a favorable impression in England—that, as in the States, it was probably a contradiction in terms like German silver or French leave.

THE MERCHANTS BANK.

The full report of the proceedings at the annual general meeting of the Merchants Bank, given elsewhere, will be read with the interest that usually attaches to the utterances on this occasion of those at the helm of affairs and at the council board of a bank, one of the largest in the Dominion,

with its wide range of customers and its branches in thirty of the principal centres of business. There can be no doubt that much of our comparative immunity from panics—much of the steadiness in trade and of individual success in late years, is due to the instructive character of the annual reviews by experienced bankers on these occasions; dealing in a comprehensive manner with the trade and commerce of the country. It were needless to say that the address of the general manager of the Merchants Bank, at the meeting on Wednesday last, was listened to with rapt attention by the large number of shareholders present, among them several of our principal merchants. Mr. Hague has had through his long experience exceptional opportunities for studying the various aspects of business and the vicissitudes to which it is subject in this country, and his breadth of vision does not exclude a keen regard for details—for the business of the retailer and farmer, as well as the importer and the manufacturer. From the opening tribute to the memory of the late president of the Bank of Montreal—through the details of the Merchants Bank's own affairs, the retrospect of the state of the country, the position of the agricultural community—including the Northwest—legislation on economic questions, the immediate outlook—the position and prospects of the country—the advantages to be derived from more complete statistical returns—our natural resources, our importing trade, "Commercial Union," speculation in suburban real estate in the west, and other details, embracing a range of subjects covering the entire horizon of business and commercial affairs—down to the testimony borne to the zeal and ability of the officers of the bank and the bonus granted—in the distribution of which, by the way, he does not partake—we venture to say that Mr. Hague has exceeded all former efforts—has given to the business community a condensed economic chart of the country—one which cannot fail to be productive of much general and individual good. The shareholders will be glad to learn that the directors have secured his services as general manager for another term of years. Mr. Hague has long been known as an able writer on economic affairs, and personally, as well as through adapted and other text books, has done much to encourage the study of practical banking and its literature among the younger officers and employes of his own and other banks—to arouse the typical bank clerk to a higher sense of his calling, his personal responsibility and his duty to himself as well as to his employers—although, like others in this respect, he has not always been rightly understood as to his motives. The figures of the statement also tell their own tale. The earnings for the year were over

10½ per cent. on the capital, making \$623,957, out of which two dividends at 7 per cent. were paid the shareholders, \$200,000 carried to the Rest, which now stands at \$1,700,000, and \$21,600 taken to the profit and loss account of next year. The Merchants Bank in the past has not been exempt from the losses incident to trying periods of business, and it is a truism to say that the chief function of a banker consists in keeping losses at a minimum; but the time has at length arrived when having completed the thorough pruning process timely resolved upon, it stands today in one of the best places among the banking institutions of Canada—generally speaking the banks were never better conditioned—and being free from doubtful adjuncts, is in a position to profit more largely than ever by the legitimate progress and prosperity of the country.

THE BANK OF HAMILTON.

The fifteenth annual report of the business of the Bank of Hamilton will be found at length in another portion of this issue and bears gratifying testimony to the steady advance in prosperity of this institution. During the past ten years the capital of the bank has increased fifty per cent, the profits 100 per cent, the rest 700 per cent, the deposits 250 per cent, the circulation 170 per cent and the discounts 100 per cent. During the past year the profits, after deducting all charges and providing for doubtful assets, reached the handsome figure of \$126,629, and after paying an annual dividend of 8 per cent the directors were able to add \$40,000 to the reserve fund bringing that important safeguard up to \$340,000, and also to write \$5,000 off the bank premises account. It is no wonder under these circumstances that the gratified shareholders eulogised the careful, prudent management of the bank, and that the vote of thanks passed had a genuine ring about it and was not of so perfunctory a character as it too often is.

COMMERCIAL UNION.

The clever brochure of Mr. Wiman on the subject of "Commercial Union" between Canada and the United States, with his appeal to the farmers of Ontario, if it had been productive of no other good than to elicit the opinions furnished by Sir John Macdonald to the *New York Times*, deserves our thanks. Had there been any political necessity for a better understanding of the subject by both peoples, our worthy premier could not have sought a better opportunity. It is characteristic of great statesmen that they are enabled so to wield untoward circumstances as to make it appear as though they had been made to order. Our views on the subject

of Commercial Union are too well known to require a re-statement on the present occasion. Our readers will not regret that we elect to give them instead the views of Sir John Macdonald :

"I am in favor," said Sir John, "of such a reciprocity treaty as existed between the years 1855 and 1866. I think it might be extended still further, and I hope, at all events, we may get reciprocity in coal, wood, ores of various kinds, petroleum and salt. Canada has never objected to an interchange of certain exports, but Canada, although it has several times taken the initiative, has not been responded to by the United States. The last reciprocity treaty was abrogated by the United States. That treaty, I think, benefited both countries. Mr. George Brown attempted so negotiate another treaty with the United States during President Grant's term of office, and the terms of the treaty—which was of far wider extent than its predecessor—were agreed upon. It was presented to the United States Senate and never considered, I believe. Canada has never objected to an interchange of certain commodities between the two countries, and would not do so now, but the United States have never taken the initiative."

"Commercial union between the two countries, in the shape it has assumed, is impossible; it is out of the question, and is not more likely to be adopted by the United States than by Canada. The manufacturers of the United States were not in favor of the treaty negotiated by Mr. Brown, and their influence may have killed it. But in its present guise it could never be consummated. If the products of the two countries could alone pass the barriers it might be managed, but such a commercial union would entail all sorts of deception. In spite of the understanding that English goods were debarred from the privileges enjoyed by Canadian products and manufactures, commercial union would make the United States an immense entrepôt for English manufactures. English tweeds, wanting only the finish, would find their way to Canada, where they would be finished and then shipped to the United States as of Canadian manufacture. Then an immense quantity of English goods would be stamped as Canadian, and the markets of the United States would be flooded with these spurious articles. Only under one condition could there be commercial union between the two countries, an assimilation of tariffs. Such a condition is hardly among the possibilities. The United States will not lower her tariff to our standard and we cannot and will not raise our standard to hers.

"The tariff of Canada cannot be so adjusted as to admit of free trade between her and the United States while England is shut out from our market. That is what commercial union with the United States would mean, and that will never occur while Canada is a part of England. We are at liberty to make our own tariff. We are at liberty to become a part of the United States. If we were unanimously in favor of annexation I do not think England would attempt to restrain us, but we would not be unanimous; there would be two parties, one loyal to England and one in favor of annexation. The usual result would follow. If the country were of one mind there would be no interference, but if there were loyalists who objected to annexation England would do as she always has done, come to their rescue and undertake their quarrel. If the United States saw fit to discriminate, like Canada, in favor of England, then commercial union might be possible; but that will not be. I do not think, either, that Congress will adopt the measure intro-

duced by Mr. Butterworth, that it will be seriously considered, or cut any considerable figure. Next year the two great political parties of the United States will nominate their candidates for the Presidency. I am certain that the platform of neither party will contain a commercial union plank. Neither party will appeal to the voters on that issue. There may be many people in the United States who favor commercial union just as there are people in Canada who favor annexation, but they are widely scattered, and upon such a platform could not reach office. There may be annexationists in the House of Commons, but they could never be elected to Parliament as annexationists; they have never attempted it, and annexation will not come to pass in my time, no, not in fifty years. Many changes may occur in such a period. It is impossible to foretell the condition of the United States fifty years hence, but the signs of the times are such as do not nourish the desire in Canada for annexation. There is a feeling here that a conflict is impeding there between the elements of order and disorder, the haves and the have nots. The foreign element of ignorance and disorder is obtaining great strength there, and yearly becoming more aggressive. Canada is not troubled in this way; her institutions or existence is not menaced; her life is peaceful and condition prosperous.

"Under her national policy of protection her manufactures have been nurtured. The example was taken from the policy of the United States. The latter's people believe in the virtues of a protective tariff, and neither of her political parties will advocate free trade. Commercial union would drive our manufacturers to the wall. They are not in a position to withstand the wonderful advance in wealth and resources made by the United States. They may be able to do so some day, but the dawn of that day is not visible. It is well for the two countries to be on friendly terms, but until conditions have changed, Canada will not be able to compete on equal terms with the United States, and the latter, powerful as she is, is not willing to try conclusions on equal terms, from a commercial standpoint, with England. Then, returning to the question of annexation, there is room on this continent for both countries. The severance of territory, like that of political parties, is for the benefit of peoples and parties; it brings the brightest minds to the front and is productive of mental and physical energy. Such has been the experience of ages. Rome declined after becoming mistress of the world; there was apparently nothing left to struggle for. The brightest period in the history of Greece was when she was divided into small states. When Alexander of Macedon conquered all Greece the country sank into lethargy. No one will argue that it would have been for the benefit of Europe if Napoleon had succeeded in his scheme of conquest; the test of excellence would have become a French prefect. Why should the result be different if the United States were to adopt a policy of conquest or widespread amalgamation? If Canada were annexed, the next step would be to conquer or acquire Mexico, and the country would in time become an English-speaking China, unwieldy in extent, and without the incentive that at present exists to compete with her neighbors.

"Canada's policy is not restrictive. We want reciprocity with the United States on terms that will injure neither. We are anxious to extend our commercial relations with other countries. We expect by treaty to increase our trade intercourse with Cuba and with Spain, and England is willing that Canada should admit some of Spain's products at

a lower rate than is given to England. But our people, like those of the United States, will not be in favor of commercial union when it has been thoroughly explained and is understood. I understand that the farmers of Ontario seem to favor it, but they see in it only a market for their products. They do not understand that such a market could only be obtained at the expense of the market furnished by our manufacturers. The question is only a couple of months old yet; it has not been sufficiently discussed and the farmers have heard but 'one side' of it. They will view it differently when all the consequences of commercial union are explained to them. Some parts of the Dominion will undoubtedly be more in favor of it than others, and doubtless a strong sentiment in its favor might be engendered in some of the Maritime provinces, but there is not a possibility of its consummation. To reciprocity such as I have stated Canada would not object, would gladly agree upon, and fuller intercourse might become agreeable when the conditions of the two countries had become more equalized, but at present commercial union is not a possibility. And I think it is better for all concerned that there should be two nations on this continent with different systems, and to an extent, different interests, each friendly to the other, and with such ground for an occasional squabble between us as the fisheries offer."

THE QUEEN.—On another page we give some extracts from the excellent report of the Queen Insurance Company for the past year. The net premiums of the fire branch foot up \$308,200, the largest amount in the annals of the company, and \$75,000 over those for the year preceding. The improvement, chiefly creditable to this side of the Atlantic, was contributed to more or less by all the agencies. The life business has also made satisfactory returns, the new premiums being within a few hundred dollars of the highest point yet attained. The life fund has now reached \$2,805,000. The losses paid and outstanding were 55.4 per cent. of the premium receipts. The balance to credit of profit and loss account, after transferring \$115,000 to the fire fund, was \$670,980, out of which the directors recommended a dividend of 10 per cent., and a bonus of 5 per cent., absorbing \$135,025. In his address, the chairman feelingly referred to the loss sustained during the year by the company in the death of the manager, Mr. Moncrieff Wilson, after services of nearly a quarter of a century. The present manager, Mr. Thomson, (recently assistant-manager) has been with the company for the past 28 years, while Mr. Rumford, late London secretary, who has been appointed sub-manager in the place of Mr. Thomson, has had an experience of 19 years with the company. It is a matter of gratification to insurance interests at large to find such handsome returns resulting from the efforts of our large British companies who, apart from their direct influence upon the business, contribute in no slight degree to maintain public confidence in companies of lesser strength and experience. The long and faithful services of the chief officers of the Queen in England, have their counterparts on this side of the Atlantic, and not

least in the person of Mr. H. J. Mudge, the general manager of the Canadian agency in Montreal.

It is not often that a wheat "corner" goes so utterly to pieces as was the case with the June corner at Chicago on Tuesday. Usually there is some warning of the impending crash, but in this case, although a break of three cents had taken place on Saturday, the bull clique appeared to have recovered their grip, and consequently such a thorough smash as the perpendicular drop of the June option from 92½ cents to 69 cents in two days was altogether unprecedented, and took the speculating public entirely by surprise. The failure of Morris, Rosenfeld & Co., the leading brokers of the bull clique, who only twelve hours before had offered 83½ for five million bushels of July wheat, naturally intensified the panic. July wheat broke to 70 cents, but rallied somewhat at the close, and again reached 72½. The other markets were depressed in sympathy. In Montreal the bucket shops made a profitable day, the speculating public being as usual principally on the bull side. One concern here is credited with making \$20,000 by the break, and numbers of the small fry wheat gamblers are lamenting the loss of their margins.

The daily press were somewhat astray in their report of the interview between Mr. Leduc, one of the directors of the Hochelaga Bank, and the absconding cashier, Parent. The interview took place at the Gilsey House, New York, and not at Chicago, and although Parent promised restitution, it has not yet been made. During the course of the interview it was learned that the reason that Parent sent the package of Hochelaga Bank bills to the Banque du Peuple here was simply because he could not dispose of them in Chicago. It appears that, while changing a \$1000 legal tender at a broker's office in that city, a hundred dollar Hochelaga Bank bill became attached to the back. The broker handed it back observing that he could not change it as he had already been warned against negotiating the bills of that bank since the cashier had absconded. Parent took the hint at once and next endeavored to get value for them in Montreal. When the action of the bank showed him that that method was foiled, he opened negotiations for restitution, which resulted in the interview with Mr. Leduc. Last year Parent stayed at the same hotel on his vacation that he now patronises as a defaulter.

THE QUEBEC BANK.—The report presented at the sixty-ninth annual general meeting of the Quebec Bank is far more satisfactory than was expected, in fact so much more so that the directors felt themselves justified in increasing the rate of the last semi-annual dividend from 3 to 3½ per cent. When the present depressed and unsatisfactory state of the timber trade in Quebec and the disproportion-

ate growth of that city as a commercial centre are taken into consideration, so good a showing reflects great credit on the management of the bank, not least on those in charge of the branches in Montreal and Toronto where presumably much of the profit has been made. The net profits of the year amounted to \$230,893 and after paying dividends at the rate of 6½ per cent per annum, the sum of \$106,293 remained at the credit of profit and loss. The deposits, loans and discounts, and circulation show a gratifying increase, and the lessening of the amount of overdue debts outstanding bears testimony to the careful supervision of the bank's officers. A detailed report of the proceedings of the annual meeting will be found elsewhere.

One of the saddest cases of bereavement occurring in our midst for some time past is that suffered by Mr. George Sumner (of Hodgson, Sumner & Co.), and his family in the loss of their eldest son, a bright and promising young man of about 18 years of age, who, as already noticed at the time, was, with his companion, Mr. J. S. McLachlan, lost in a squall while out duck-shooting last November on Lake St. Francis. The exact manner of their death was never ascertained, and it is only a few days ago that the body of young Sumner was found. The remains, which were in a fair state of preservation, were brought to Montreal for interment, and the funeral cortege from his father's residence on Dorchester street last Saturday was one of the largest ever witnessed in the city. Such a bereavement puts one's whole life in mourning, and the parents and relatives of the deceased youth have our heartfelt sympathy in their deep affliction.

The shoe business down street has undergone another mutation. A wholesale concern, for some years—or since the death of the brother who gave name to the house—carried on under the old title by a brother-in-law and the former bookkeeper, has gone into liquidation; and the active partner, who bravely stood the fire ordeal a few years ago, has formed a co-partnership with another brother-in-law, lately in the leather trade, for the purpose of continuing under one roof the business started a few months ago by a younger scion of the family, who, after a brief but spirited attempt, and confessing judgment in favor of his wife, concluded to retire from the business.

The New York papers are discharging caustic satire at one of the steamship lines to and from Europe. The language is significant enough to bring on a libel suit were it uttered in Montreal, being somewhat as follows:—
"Black Star Line, from New York to Liverpool, every week—Free Burial to Emigrants
"and Others—Luggage at Passengers' Risk—
"All Disputes Arising in one Country to be Settled in the Other."

The traffic returns of the Grand Trunk railway for the week ending 11th June, 1887, show an increase of \$17,164 over the corresponding period of 1886.

MORE TARIFF CHANGES.

On Tuesday last the House went into committee of ways and means and passed the following tariff changes:—

Schedule A.

Brass in bars and bolts, drawn, plain and fancy tubing, 10 per cent. ad valorem, [unchanged.]
Cocoon matting, 30 per cent. ad valorem, [25 p.c.]
Combs for dress and toilet of all kinds, 30 per cent. ad valorem, [25 p.c.]
Bed comforters or cotton bed quilts, not including woven quilts or counterpanes, 35 per cent. ad valorem, [27½ p.c.]
Harness and saddlery of every description, 35 per cent. ad valorem, [30 p.c.]
Nail and plate of iron or steel, sixteen gauge and thicker, \$13 per ton, [25 p.c.]
Marble in blocks from the quarry in the rough or sawn on two sides only, and not specially shapen, containing fifteen cubic feet or over, 10 per cent. ad valorem, and such blocks, containing less than fifteen cubic feet, 15 per cent. ad valorem, [10 p.c.]
Marble slabs, sawn on not more than two sides, 15 per cent. ad valorem, [10 p.c.]
Marble blocks and slabs, sawn on more than two sides, 25 per cent. ad valorem, [20 p.c.]
Finished marble and all manufactures of marble, not elsewhere specified, 35 per cent. ad valorem, [30 p.c.]
Linsced or flaxseed oil raw or boiled, 30 per cent. ad valorem, [25 p.c.]
Opium (drug) \$1 per pound, [20 p.c.]
Slate roofing, slate black or blue, 80 cents per square; red, green or other colors \$1 per square; in each case when split or dressed only, [unchanged.]
Slates of all kinds and manufactured, not elsewhere specified, 1 cent per square foot and 25 per cent. ad valorem, [25 p.c.]
Clothing, ready made, and wearing apparel of every description, including cloth caps and horse clothing, shaped, composed wholly or in part of wool, worsted, the hair of the alpaca goat or other like animals, made up by tailors, seamstresses and manufacturers, not otherwise provided for, 10 cents per pound and 25 per cent. ad valorem, [unchanged.]
Socks and stockings of cotton, wool, worsted, the hair of the alpaca goat or other like animals, 10 cents per pound and 30 per cent. ad valorem, [10 and 25 p.c.]
Chopping axes, \$2 per dozen and 10 per cent. ad valorem, [30 p.c.]
Hay knives and four, five and six pronged forks of all kinds, \$2 per dozen and 20 per cent. ad valorem, [35 p.c.]
Garden rakes, 5 cents each and 25 per cent. ad valorem, [35 p.c.]
Shovels and spades and shovel and spade blanks, \$1 per dozen and 25 per cent. ad valorem, [35 p.c.]
Iron and steel wire, galvanized or not, fifteen gauge or coarser, not elsewhere specified, 25 per cent. ad valorem, [20 p.c.]
Leather, sole, a specific duty of ½ cent per pound and 15 per cent. ad valorem, [10 p.c.]
Clay tobacco pipes, 35 per cent. ad valorem, [20 p.c.]
Tinsmiths' tools and harnessmakers' and saddlers' hardware, including currycombs, 35 per cent. ad valorem, [30 p.c.]
All chromos, chromotices, oleographs and other cards, pictures or artists' works of simi-

lar kinds, procured by any process other than hand painting or drawing, 6 cents per pound and 20 per cent. ad valorem, [20 p.c.]

Tubes, not welded nor more than 1½ inches in diameter of rolled steel, Swedish rolled iron, nail rod under half an inch in diameter for the manufacture of horse shoe nails, 20 per cent. ad valorem, [10 to 15 p.c.]

Lap welded iron tubing, threaded and coupled or not, one and one-quarter inches in diameter and over, 20 per cent. ad valorem, [15 p.c.]

Composition buttons, 25 per cent. ad valorem, (unchanged.)

Flasks and phials of less capacity than eight ounces, 30 per cent., [30 p.c.]

Flasks and phials of over eight ounces, 5 cents per dozen and 30 per cent. ad valorem, [30 p.c.]

Boiler and other plate iron reduced to \$13 per ton, [12½ p.c.]

Rolled iron or steel angles, channells, structural shapes and special sections, weighing less than twenty-five pounds per lineal yard, not elsewhere specified, half a cent per pound and 10 per cent. ad valorem, [12½ p.c.]

Rolled iron or steel beams, girders, joists, angles, channells, structural shapes and special sections, weighing not less than twenty-five pounds per lineal yard, 12½ per cent. ad valorem, [12½ p.c.]

Rolled iron or steel beams, girders, joists, angles, channells, eyebar, blanks, made by the Kloman process, together with all other structural shapes of rolled iron or steel bridge plate, not less than three-eighths of an inch thick, nor less than fifteen inches wide, when imported by bridge manufacturers for use exclusively in the manufacture of iron and steel bridges, 12½ per cent. ad valorem, [12½ p.c.]

Wrought iron tubes, not otherwise specified, six-tenths of a cent per pound and thirty per cent., [30 p.c.]

Parts of pianos 25 per cent., [unchanged.]

THE FREE LIST.

The undermentioned items shall be free of duty:

Wire of iron or steel, galvanized or tinned, number 16 gauge or smaller.

Fire bricks for all process of manufacture.

Rolled rods of steel under half an inch in diameter or under half an inch square, when imported by knob or lock manufacturers or cutlers for use exclusively by such manufacturers in their own factories.

Books, educational, imported by and for the use of schools for the deaf and dumb and blind exclusively.

NEW EXPORT DUTIES.

The following export duties are added:—

Spruce and elm logs \$1 per thousand feet, board measure.

THE CONDITIONAL CLAUSE.

The following clause is inserted in the bill to meet cases in which contracts were made prior to the changes in the tariff:—

All goods, actually purchased on or before the 13th day of May, at any place out of Canada for importation into Canada, on evidence to the satisfaction of the Minister of Customs of the purchase having been so made, and all goods in warehouse in Canada on such day, may be entered for duty at the rate of duty in force immediately before said day. But the provisions of this section shall cease to have force and effect on the 1st day of July, in the present year, excepting that goods from the United Kingdom or British possessions, carried by way of Cape Horn, may be entered in British Columbia under the provisions aforesaid until the 1st day of November in the present year.

[* Old duties in brackets.]

Meetings, &c.

MERCHANTS BANK OF CANADA.

The annual meeting of the stockholders of the Merchants Bank of Canada was held in the Board room of the institution at 12 o'clock Wednesday, when there was a good attendance of stockholders, amongst those present being Messrs Andrew Allan (president), Robert Anderson (vice-president), Hector Mackenzie, J. P. Dawes, John Duncan, Thomas Workman, John Crawford, J. P. Cleghorn, J. H. R. Molson, F. S. Lyman, E. F. King, A. C. Clark, D. R. Stodart, John Morrison, John Dunlop, J. Alex. Strathly, Murdock Mackenzie, A. A. Allan, W. J. Withall, and others.

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

The President called upon Mr. W. N. Anderson to act as secretary of the meeting.

The Secretary being called upon read the advertisement calling the meeting.

The President then read the following

ANNUAL REPORT OF THE DIRECTORS.
The Directors of the Merchants Bank of Canada beg to report to the Shareholders as follows:
The net profits of the year, after payment of interest and charges and deducting appropriations for bad and doubtful debts, have amounted to \$623,966.99
Balance from last year 3,585.24

..... \$627,552.23
This has been disposed of as follows:
Dividends Nos. 36 and 37 at 7 per cent \$405,944.00
Added to the "Rest" 200,000.00
Carried forward to profit and loss account of next year 21,608.23

..... \$627,552.23

The position of the Bank as a whole is shown in the statement of liabilities and assets subjoined.

The Bank has done a satisfactory business during the year and realized a net profit exceeding that of last year by nearly \$100,000.

It will be seen by comparing the balance sheet of last year with that of the present that the circulation of the Bank has been well maintained. Deposits at the date of the present Balance Sheet show a slight reduction, but taking the average of the whole year very little difference will be found.

The principal difference in the working of the bank between last year and this was in the steadily increasing line of mercantile discounts, while the total of these was \$13,079,000 a year ago, the amount shown this year is \$13,918,000, or \$840,000 more. This is due not so much to the opening of new accounts as to the gradually increasing requirements of our mercantile customers. And, so far as the board can judge, the increase is for legitimate business purposes.

As the means of the Bank were more and more required for purposes of mercantile business, the funds employed in the shape of call loans on bonds and stocks were drawn upon, so that at the present they show a diminution of \$750,000. This brings about an increased profit to the Bank.

The Board have had pleasure in watching the gradual and steady growth of the "Rest" of the Bank from year to year, and the stockholders will be gratified by finding that the sum of \$200,000 has been added as a final result of the business of the year just closed, after writing off bad debts and making a large allowance for contingencies. This

brings up this fund to the sum of \$1,700,000, being 29½ per cent on the capital.

The important subject of a Pension Fund for the officers of the bank has engaged the attention of the Board during the year, and they have taken part in promoting an act for that purpose now before the Parliament in Ottawa. The act is permissive in its character, and the directors trust that in due time its provisions may be taken advantage of by the officers of the Merchants Bank.

The General Manager's term of service having recently expired the Board have entered upon a re-engagement with him for a term of years.

The officers of the Bank have discharged their duties with ability and to the satisfaction of the Board, and the directors have had the pleasure of distributing about \$12,000 amongst them in the shape of a bonus.

The whole respectfully submitted.

ANDREW ALLAN, President.

STATEMENT OF ASSETS AND LIABILITIES AT 31ST MAY, 1887.

Liabilities.

1.—To the public:—

Notes in circulation	\$2,888,754 00
Deposits at interest (including interest accrued to date)	\$5,546,753 46
Deposits not bearing interest	2,726,094 88
	<hr/>
	\$8,272,848 34
Balances due Canadian banks keeping deposit accounts with Merchants Bank of Canada	463,964 64
Balances due Canadian banks in daily exchanges.	35,940 12
Balances due to agents in Great Britain	479,100 24
Dividend No. 37..	202,972 00
Dividends unclaimed	4,750 37
	<hr/>
	\$12,347,729 71

2.—To the shareholders:

Capital paid-up ..	\$5,799,200 00
Rest	1,700,000 00
Contingent account	121,550 00
Balance of profit and loss account carried to next year	21,608 23
	<hr/>
	7,642,358 23
	<hr/>
	\$19,990,087 94

Assets.

Gold and silver coin on hand....	\$258,426 68
Dominion notes ..	606,206 00
Notes and cheques of other Canadian banks	475,627 37
Balance due by other Canadian banks in daily exchanges	71,224 06
Balances due by banks and agents in the United States	641,914 64
Dominion Government bonds	1,668,335 76
Railway and municipal debentures.	105,945 16

Call and short loans on bonds and stocks,	1,089,849 65
<hr/>	
Total available assets,	\$4,917,529 32
Time loans on bonds and stocks, 214,651 29	
Other loans and discounts	13,918,555 50
Loans and discounts overdue and not specially secured (loss provided for in contingent account),	109,406 52
Loans and discounts overdue, secured,	114,096 89
	<hr/>
	14,356,710 20
Mortgages, bonds and other securities, the property of the bank,	120,440 20
Real estate,	138,619 91
Bank premises and furniture,	439,653 49
Other assets,	17,134 82
	<hr/>
	\$19,990,087 94

G. HAGUE, General Manager.

The President then moved, seconded by Mr. Robert Anderson:

"That the report of the Directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders."

The President—It will now be in order for any gentleman present to ask any questions he may desire, but I will first ask the General Manager to address you.

The General Manager, Mr. George Hague, then said:

Mr. President and gentlemen,—Before passing to other topics, I desire to say a word or two with respect to the untimely demise of the late President of the Bank of Montreal, Mr. C. P. Smithers. The death of that gentleman was a loss, not only to the Bank of Montreal, but to the whole banking community and to the country at large. Bankers have much to do with one another, and all who have had intercourse with Mr. Smithers will testify that in dealing with his banking associates he was courteous, considerate and friendly; and while shaping the policy of the Bank of Montreal with a keen and practised eye so as to further its interest he was never unmindful of the position and rights of others. That he conducted the Bank with consummate prudence was an advantage, not only to the Bank itself, but to the whole country, using, as he did, the great resources of that institution in such a manner as to develop and foster legitimate enterprises, while discouraging rash and foolish ventures. Personally, in the death of Mr. Smithers, I have lost a wise and faithful friend. I could not let this occasion pass by without rendering a tribute to his memory.

The report has informed you that the year has not been unprofitable. The bank is gathering about a circle of customers with whom it is satisfactory to do business, who not only borrow the bank's money, but use it to make money for themselves, and repay it when due. With customers of this class it is a satisfaction to do business; for the profit made by the bank on transactions has been made out of their profit, and not out of their capital; still less has an anticipated profit turned into a loss. For the first loss of a bank is the loss of all the profit on an account, and afterwards more or less of the money advanced. It must be confessed that all banking profits are not of a

satisfactory nature. It is not pleasant to think that the money we have lent a man has been the instrument of his ruin, even if we recover it. Neither is it satisfactory when the borrowings of a man are so large, in proportion to the extent of his business, that it takes most of his profits to pay the interest on his loans. The lasting prosperity of a bank is founded upon transactions with the class of customers first spoken of, and the judgment of a banker is to sift such out of the mass of people who offer him their business. Looking back upon our own business, I think the greater part of the money earned on the loans of the year has been of this satisfactory character. We have realized, on the whole, a fair amount of profit. You have got 7 per cent of it. The balance has gone to build up the Rest. That fund is growing, and I trust will continue to grow, for we will not be satisfied until it has passed \$3,000,000. Even then we ought to have a reserve of undivided profits to fall back upon. But all this will take time. A period of keen competition in banking has set in, and profits are cut down to a finer point than is reasonable. I have no hesitation in saying this. At present we do much business for nothing. It may be said that the public gets the advantage of this, just as it does when competition reduces the price of commodities. But this is not an unmixed good. "Live and let live" is a motto that will wear. It is better in the end for men to pay their bankers a reasonable sum for service rendered. Good relations are established between them, which are invaluable in times of difficulty. It is not worth while for any man to disturb relations on which his commercial existence may at some time depend, for the sake of saving a few dollars per month.

The state of the country during the year has not been altogether satisfactory. We could not call it a bad year by any means; far from it. For there are marked indications of growth and prosperity in many quarters. In saying this I do not altogether allude to the striking development of building enterprise which meets us in some parts of the country. Such enterprises are not always prudent. Many a business has been hampered by unreasonable building extension, and sometimes brought to the ground. The year has had its drawbacks. We had a hard winter. The effect has been, in many quarters, deferred payments, frequent renewals, and loss of market for certain classes of goods. The cost of getting out logs for the lumbermen, and timber for the English market has been largely increased, rendering bank advances heavier, the interest accounts higher, and profits less. It is to be noted, too, that the total number of failures is increasing. This is a feature never to be lost sight of. The total amount of failures in 1881 was \$5,700,000; in 1885, \$8,861,000; in 1886, \$10,386,000. For the first quarter of 1887 they were \$3,602,000. If continued at the same rate through the year the total for 1887 will be \$14,400,000. In the disastrous years ending with 1879, failures ran up to such totals as \$23,000,000, \$25,000,000 and \$29,000,000. It is not pleasant to see the list for this year swelling to even half these figures. The total for this year has been augmented by exceptional occurrences in New Brunswick. But failures have been heavy also in the Province of Ontario. It is to be hoped that the rate of failures with which the year commenced will show a diminution as it advances.

The agricultural community cannot be said to be suffering as a whole, for the crops of last year over the greater part of the country were good. The Canadian farmer, too, has now a variety of resources. But prices have continued on an exceptionally low scale.

This, of course, has its good side as well as its bad. It is good for the consumer, now a most important class, owing to the development of manufactures. There has never been a time in which the bulk of the laboring-class of this country could live so cheaply and comfortably and have such opportunities of saving money as the present. Of this, thousands have availed themselves much to their credit. The only articles which have realized a good price to the farmer are his dairy products, now a good industry, for which we are making for ourselves an increasingly good name. Canada, in fact, is rapidly emerging from that condition in which her products were always confounded with those of our neighbors, and called "American." The recent Colonial Exhibition in London has had much to do with giving us a distinct character and name; and, it is hardly too much to say that the term "Canadian" as applied to products of any kind, will henceforth be a synonym for good quality. The agriculturalists of Manitoba and the Northwest, however, had disappointment in the harvest. But though our Northwest has passed through seasons of trial, it would be unwise to take a pessimistic view of its future. The early years of nearly all the States of the West, Illinois included, were marked by trying seasons. Some settlers gave up in despair. The bulk of them, however, held on being ultimately rewarded by comfort and competence. The Province of Ontario passed through the same experience about thirty years ago. After an inflation resembling the late Northwest boom, it suffered a depression of corresponding severity. Crops were bad for years in succession; the country became poorer and poorer, and farmers more and more deep in debt. A shrewd judge of business matters, to my knowledge, at that time, expressed the opinion that Upper Canada was ruined beyond redemption. But this state of things passed away in time, and the development of recent years is a matter of notoriety. I have a conviction that in the Northwest we shall see a similar recovery. I do not think, however, it will be as rapid as I once thought it would be; but it will doubtless come. In Manitoba, as in other places, necessity has been the mother of invention. Bad grain crops have driven farmers to mixed farming and cattle raising—a great improvement on the old order of things. One thing about the Northwest is certain. It has been proved that a very superior quality of wheat can be grown there; some say the finest in the world, and in a reasonable quantity per acre. It is beyond doubt a splendid region for cattle. Dairy products must flourish there in time. Land is cheap, and around Winnipeg alone there are tens of thousands of acres of good land at low prices, ready for the settler to go in and occupy it and prosper. To the development of coal mining and cattle ranching on this side the Rocky Mountains, together with mining, lumbering and ranching in British Columbia, the shipping and fishing trade of the Pacific coast, the through trade now rapidly developing with China and Japan, I need make no more than a passing allusion. All of them are fruitful of possibilities. But these possibilities will result in nothing except to men who understand their business, who are willing to work hard, adapt themselves to new conditions, take advantage of new openings, and be ready to concentrate their energies, each upon his own business, in his own place, and in his own line. While passing no opinion upon political questions, I make bold to say that men of this kind, whether farmers, or otherwise, will make a success of their business and lay up

money—no matter what political grievances some people may complain about. Indeed, as time goes on, I am the more inclined to think that legislation on economic questions, whether bad or good, has less to do with the permanent success of individuals than is supposed. I am increasingly convinced also that the alternations of good times and bad times have less to do with individual success or otherwise than many persons think. Not but that good legislation, and prosperous times, wisely taken advantage of, may largely conduce to the accumulation of wealth. No prudent man would deny that. But prosperous times to many men—I am not sure if not to the average of men—are times of danger, in which the seeds of future disaster are sown. All experience proves that there is no time when men need more to keep their heads cool than in times of general buoyancy. The men who permanently prosper are those who are neither much lifted up by prosperity nor depressed by adversity. These you may say are obvious truisms. So they are, but they are always pertinent, and they will never cease to be pertinent so long as average human nature is what it is. If a few words are ventured about the position and prospects of the country, it must be with the full understanding that the opinions just expressed are sound. If I say that the prospects are good generally, it will be no justification for men to venture beyond their means into imprudent lines of operation, even in their own business; nor, if I say that the aspect is clouded, will it be any justification, either for politicians or any others, to say that the country is "going to the dogs." There is no country in the world, England included, that has not been on the brink of ruin over and over again according to pessimists and croakers. I am not defending imprudence and rash plunging into debt. Far, indeed, from it. I am only deprecating unreasonable aspersions and comparisons.

We do not need at this time of day, to say that Canada is a fine country. But it may be needful, from a business point of view, to say that there is a natural bond of union between its various parts. The foreign trade of Canada with the United States and England is large, but the internal trade between the various provinces is very large also. The bonds of trade connection between the Maritime provinces and the provinces of Ontario and Quebec are close. These two central provinces, in fact, have intimate trade relations with all parts of the Dominion, from the Atlantic to the Pacific, to the mutual advantage of all, though the natural productions of all our provinces find their best market in foreign parts. A Reciprocity treaty between ourselves and the United States, comprising natural productions, was for the advantage of both parties twenty years ago, and it would be for the advantage of both parties now. But Canada does not need to supplicate for it. It is a pure matter of business, to be arranged on a rational basis, with prospective advantages for both parties. While on this subject I may say it would be a great advantage if more complete statistical returns respecting the whole of our trade and productions were available. It would be interesting to know, not only what we export, but what the whole Dominion produces, from its farms, forests, fisheries, mines and manufactures, by provinces respectively. Of manufactures there has been an enormous development during the last seven years. It would be interesting to know how much we manufacture in cotton and woollens; what is the production of our foundries and implement works, together with the vast variety of miscellaneous manufactures established amongst us. The United States and

the Australian colonies, as we know, pay much attention to this subject, to their great advantage. It would be desirable, too, if we had some means of ascertaining the growth of the income and accumulated wealth of the Canadian people. But to return, we have a country full of natural resources.

But these are valueless unless developed by the people, with intelligence and industry. It is the people that make every country. If every man does his own part in this work, according to the ability God has given him, the whole country will prosper.

My impression is that the country as a whole—though I cannot speak of every single part—is in a fairly prosperous condition, and that the outlook is encouraging. But men of business should be careful about presuming on their power of borrowing much additional money from the Banks. The available resources of the Banks are six millions less than at this time last year. Their loans and discounts are \$3,000,000 more. It would not be prudent for the Banks, as a whole, to extend their discounts much; and they certainly could not allow their available means to be decreased another six millions. Long before that, money would be very tight indeed.

The prospect of our grain crops is remarkably good, particularly in the Northwest. Our dairy products are meeting a good market. Our manufactures are becoming more and more diversified, for here, again, necessity has been the mother of invention. This latter interest, as a whole, is working well. We are finding out year by year what we can make to a profit, and what we cannot. We shall find, I think, that the products of our forests have been remunerative this year. Railway traffic has assumed large dimensions. Greater competition is continually developing superior facilities, which in turn bring increasing travel and traffic. With respect to our importing trade, its prosperity largely depends upon how retailers carry on their business. It is, I think, certain that a better style of trading is prevailing amongst this important class of the community. The number of retailers who have capital, who buy carefully, credit judiciously, collect sharply, and pay promptly is, I think, increasing. The class of retailers who lean helplessly on the wholesale houses that support them is, it is to be hoped, steadily diminishing. No retailer who has a spark of manliness about him, will continue in such a position as that a day longer than he can help. And the class of retailers who enter on the business in perfect ignorance of its requirements is diminishing too.

With retail customers carrying on business judiciously, the various lines of wholesale business can scarcely be otherwise than prosperous, unless, indeed, too many men crowd into it. There are certainly some symptoms of this. There is but a limited field in Canada, and it will support just so many persons, and no more. Capital must "tell" in the competitive struggle, and in times of trial the weak go to the wall. When capital is limited, the retail business is much more suitable for the employment of a man's energies than the attempt to carry on a wholesale warehouse. There are exceptions to this rule, of course; for many prosperous men now amongst us had but small capital at the beginning. But the power of capital is telling more and more, and it is increasingly risky for men who have little of it to venture into wholesale business. There are undoubted symptoms of too many men crowding the field. The general complaint is that though the volume of business is larger than ever, the profit realised from it is increasingly smaller. I referred a

year ago to a little cloud that seemed to be rising in the capital of the province of Ontario, which might do damage when it burst. During the past year, making every allowance for the requirements of an increasing population, that cloud has certainly widened. The outward aspect of things reminds us forcibly of what took place in the Northwest five years ago. In Winnipeg, at that time, real estate offices crowded the main street of the city; so they do in Toronto now. At that time, in Winnipeg, an amount of land was taken up surrounding the city that spread for miles over the prairie. We find the same symptom in Toronto. Farms near the city have been laid out in building lots to an extent sufficient for a population of a million. Many of the speculations that collapsed so ruinously in 1857 anticipated the progress of a whole generation. There appears to be some of the same sort at present. The mercantile community may not have been much affected so far. It is to be hoped they will continue to be unaffected. The bursting of the cloud, when it does come, will then do no considerable harm to business interests. Let me add a word with respect to the officers of the bank. We have thirty-eight of these in superior positions, *i.e.*, either as managers, assistant managers, or inspectors. In addition to these we have one hundred and eighty-two occupying positions behind the counter as accountants, tellers, etc. The Bank has in them a conscientious and faithful body of servants. The Bonus lately distributed was on the principle that the officers should have some share in the prosperity of the bank. I took none of it for myself; but it was a pleasure to distribute it to others, and it would be an increasing pleasure, year by year, if our profits admitted of an annual distribution. I am sure it would gratify the stockholders as much as it would our officers; for the latter could not receive a bonus unless the profits were satisfactory to the shareholders themselves.

The President—Gentlemen, if you have any questions to ask, we will be happy to answer them.

After some remarks from Mr. Morrison, Mr. John Crawford said:—I would like to say before the report is adopted that I fully concur in the tribute paid by the general manager to the memory of the late Mr. Smithers, president of the Bank of Montreal. The tribute was well earned and I believe the shareholders of every bank in the Dominion as well as the nation at large, will sympathize in the loss which the Bank of Montreal has sustained in the death of Mr. Smithers. With regard to the affairs of the Merchants Bank, the general manager has left very little to say. His remarks convey to me the idea that he had great breadth of statesmanlike views and that he took a very correct perspective view of the commercial and financial situation of the country. I think it is very advantageous for the Dominion at large to have these forecasts made by such experienced financial men as our general manager. But I venture to think that it is a poor compliment to the directors and to the general manager to adopt the report *sub silentio* without even the semblance of interest or discussion. A simple yes or no can have but one tendency, and that is to produce apathy and indifference on the part of the management. Hence, I think it is an evidence of proper feeling when the shareholders are prepared to join in the discussion in the business placed before them. With regard to the general result, I may say that I am sensible of the satisfactory improvement that has been made, as compared with last year. Ten and three-quarters per cent., as compared with nine or equivalent to a gain of

\$100,000, is a very good beginning, and if we continue long enough in that direction there is little doubt but that it will lead us upward. At what time that golden epoch will again be touched, when in 1883 you reached 14 per cent. of a net profit, I will leave each shareholder to draw his own conclusion. Another thing to which I would like to refer is the fact that the paid-up capital of \$5,799,200 is an odd and ungracious number, and if you are not infringing upon your charter, I would like to see you issue at par enough more shares to bring the capital of the Bank up to the even six millions. Again, your Rest stands to-day at \$1,700,000, or 30 per cent. of the capital; in three years more, at the same ratio of increase, it will be \$2,300,000, or 40 per cent., and in six years it will be \$3,000,000, or 50 per cent. of the capital. In that case I think the Bank might inaugurate in the year 1890 a 4 per cent. semi-annual dividend, instead of the present 3½ per cent., and in 1893 a 5 per cent. semi-annual dividend or what would be preferable a quarterly dividend of 2½ per cent. However, Mr. President, it is very easy to draw out a programme on paper, but not so easy to carry it out, and I have no doubt that with the far sightedness of the Board, backed up by our able General Manager, everything possible will be done for the benefit of the shareholders generally. In conclusion, I am quite sure that I voice the sentiments of every shareholder present when I say that I am very glad that the board have seen fit to renew their engagement with our General Manager, and I am also glad to hear that there has been some distribution of profits made amongst the employees of the bank, I think it is especially fitting this jubilee year.

Mr. Hague—With reference to the capital standing at the odd figures, alluded to by Mr. Crawford, I may say that it is now more than ten years ago that power was taken to increase the capital from \$6,000,000 to \$9,000,000, which privilege was granted by Parliament. Subscriptions were entered upon in furtherance of that idea, but the whole of the nine millions was never subscribed. It stopped at an odd point. Then Parliament, as you remember, about nine years ago reduced both the authorized and subscribed capital by one-third. Since then the capital account has not been touched, except in the way of getting unpaid subscriptions paid up. The sum of \$5,799,200, therefore, represents the actual amount subscribed, and it is all paid up. The reduction in the authorized capital was from nine to six millions, and in the amount subscribed from an odd sum below nine millions to an odd sum below six millions. I would question the propriety of allotting the balance at par. That course would disturb the relation between Capital and Rest. The issue of this odd balance of stock is a matter for the Directors or shareholders, but my judgment would be to wait till the stock touches higher figures.

Mr. Crawford—Will the charter allow the capital to be paid up to the full amount of six millions?

Mr. Hague—Yes.

Mr. Crawford—I am glad to hear that. The shareholders could all receive *pro rata* the same advantage, and it is just possible that some of the shareholders will decline to have it. In that case I would be happy to take it.

Mr. Hague—At par you would, no doubt.

Mr. Crawford—I hope that the capital will yet be paid up to the even six millions.

The resolution to adopt the report was carried unanimously.

THANKS TO THE PRESIDENT AND DIRECTORS.

Mr. Thomas Workman moved:

"That the thanks of the stockholders are

due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year."

He said: The printed statement which I hold in my hand, I think, fully justifies this resolution and I am sure everyone present will agree with it. The result of the year's business is very satisfactory indeed, in fact, it is much better than I had anticipated, but it only shows how careful has been the supervision of the bank's affairs by the directors and general manager. With reference to Mr. Crawford's remarks about the shareholders, I may say that I should like very much, indeed, to see more of the shareholders attend these meetings and express their feelings in reference to the management of the bank generally. It would be an encouragement to both the directors and general manager. The profits appear to be very large, indeed, considering the amount of money you have had to handle. It is very difficult at all times to find profitable investment for some twenty millions of dollars. I know it is difficult to find interest for even smaller sums. I presume you have been using your money in New York and other central points, which has added very much to your profits. Gentlemen, I will not detain you longer, but will simply content myself with moving this resolution.

Mr. F. S. Lyman seconded the resolution, which was carried unanimously.

THANKS TO THE GENERAL MANAGER.

Mr. John Crawford moved:

"That the thanks of the stockholders are due and are hereby tendered to the General Manager for his efficient management during the year."

He said: It gives me extreme pleasure to be afforded an opportunity of moving this resolution, and I do not think any words of mine would emphasize the general satisfaction felt by the shareholders at the result of the year's business. Although only the medium through which this vote of thanks is conveyed to the general manager, I can assure him that as far as I understand the feelings of the shareholders, they have not been forgetful of the enormous responsibilities devolving upon him in the responsible position which he holds in this institution, and I am satisfied that the shareholders will give their hearty endorsement to this resolution.

Mr. J. P. Cleghorn seconded the resolution, which was carried unanimously.

Mr. Hague—I am much obliged to you, gentlemen, for your resolution. With regard to the future, referred to by Mr. Crawford, he has drawn a very pretty picture, and it will afford us all great pleasure if it turns into a reality. But we have all lived long enough to be careful in forecasting. I have been disappointed in these forecasts more than once, and as we grow older we learn to be more careful about anticipating what is to come. There are many things which not only no one can foresee, but no one can guard against. Every thought that transpires affects us more or less either for good or evil. There may be things brewing to-day that will come to the surface by and bye. However, I trust we have prosperous years before us. At any rate, we will do our best to make the Bank prosperous and to guard against dangers, and to bring our experience to bear upon the rocks and quicksands which we may encounter. With regard to the distribution of the profits, that is a matter entirely within the province of the directors; I do think that when the Rest has reached 50 per cent. of the capital it will be quite safe to increase the dividend. Whether it will be safe before then I do not presume to say at present.

Moved by Mr. J. H. R. Molson, seconded by Mr. Murdoch MacKenzie, and carried,

"That Messrs. Crawford and Lyman be appointed Scrutinizers for the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m., this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

It was finally moved by Mr. E. F. King, seconded by Mr. Hector Mackenzie, and carried:—

"That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The meeting then adjourned, and the Scrutinizers shortly after reported the following gentlemen to be duly elected as Directors for the ensuing year:

Andrew Allan, Esq., Robert Anderson, Esq., Hon. J. J. C. Abbott, H. Montagu Allan, Esq., John Cassils, Esq., James P. Dawes, Esq., John Duncan, Esq., Jonathan Hodgson, Esq., Hector Mackenzie, Esq.

The new board met in the afternoon, when Mr. Andrew Allan was re-elected President and Mr. Robert Anderson Vice-President.

THE BANK OF HAMILTON.

The fifteenth annual general meeting of the shareholders of the Bank of Hamilton was held in the Board room of the institution on Tuesday, 14th June, 1887. There were present Mr. John Stuart, President, and Messrs. Dennis Moore, John Proctor, Geo. Roach and A. G. Ramsay, Directors, and Messrs. Edward Martin, Col. Charles Magill, W. F. Burton, Geo. S. Papps, F. W. Gates, M. Leggat, Wm. Hendrie, A. F. Forbes, John Riddell and others.

On motion of Col. Charles Magill, seconded by Mr. John Riddell, Mr. John Stuart was called to the chair, and on the motion of Mr. Geo. S. Papps, seconded by Mr. W. F. Burton, Mr. A. E. Colquhoun, cashier of the bank, was appointed secretary, and read the following

REPORT OF THE DIRECTORS.

The directors beg to submit their fifteenth annual report to the shareholders for the year ended 31st May, 1887.

The balance at credit of Profit and Loss Account, 31st May, 1886,	
was	\$3,800 08
The profits for the year ended 31st May, 1887, after deducting charges of management and making full provision for all bad and doubtful debts, were ..	126,629 00
	\$130,429 08
From which has been declared Dividend 4 per cent, paid Dec. 1, 1886...	\$39,980 00
Dividend 4 per cent., payable June 1, 1887	40,000 00
	79,980 00
	50,449 08
Carried to reserve fund	40,000 00
Written off bank premises account.....	5,053 52
	45,053 52
Balance of Profit and Loss carried forward.....	\$5,395 56

Your directors have to report that they have secured the premises on James street and King street, fronting on the Gore, at a reasonable price, with the view of erecting thereon at a future time a suitable building

for the head office. The business of the bank increases steadily, and it is found that the accommodation afforded by the present building is hardly sufficient now, and in all probability will prove quite inadequate to meet the wants of the near future. The directors congratulate the shareholders on the acquisition of a site in all respects so desirable, on which may be erected in due time a building equal to the permanent requirements of the business as well as to the importance of the bank. It has been the practice of the bank up to the present to insure the fidelity of the officers by taking out policies of insurance from guarantee companies. Your directors would recommend that in future a guarantee fund be established by an annual appropriation from the profits, which in time may enable the bank to be its own insurer. An agency has been opened at Cayuga during the past year. The various agencies have been duly inspected and also visited by a committee of directors. The board have pleasure in reporting that the officers of the bank continue to perform their duties satisfactorily.

JOHN STUART,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,000,000 00	
Dividend No. 29, payable 1st June, 1887	\$40,000 00	
Former dividends unpaid	302 05	
Amount reserved for interest due depositors	24,108 98	
Amount reserved for rebate of interest on current bills discounted .	15,000 00	
Reserve fund	340,000 00	
Balance of profits carried forward..	5,395 56	
		424,806 59
		\$1,424,806 59

Notes of the bank in circulation ...	849,209 00	
Deposits bearing interest	1,579,543 39	
Deposits not bearing interest.....	635,644 16	
Balances due to other banks in Canada	18,161 75	
		3,082,558 30
		\$4,507,364 89

Assets.

Gold and silver coin current	\$106,899 71	
Dominion Government notes	115,010 00	
Notes of, and cheques on, other banks	96,486 35	
Balances due from other banks.....	277,063 71	
Debentures and foreign securities	325,721 30	
		\$ 921,181 16
Notes discounted and advances current	\$3,450,360 69	
Notes discounted overdue (estimated loss provided for)	28,597 58	
Bank premises ...	84,502 78	
Office furniture and safes	14,800 00	

Other assets not included under foregoing heads .	7,922 68	
		3,586,183 73
		\$4,507,364 89

E. A. COLQUHOUN,
Cashier.

Bank of Hamilton,
Hamilton, May 31, 1887. }

THE ADOPTION OF THE REPORT.

Mr. Stuart then arose and said: I have now to move the adoption of the report and statement as read, and which have been distributed amongst the shareholders for some time. It is a pleasant duty to perform, when the result of the year's operations is so good as it is our good fortune to be able to produce on this occasion, and I feel sure that the shareholders generally will agree with the directors in the opinion that a better report could not be reasonably expected. The bank is now in its fifteenth year of existence, and it is interesting to compare each succeeding annual statement with its predecessors and to note the almost uninterrupted progress made from the beginning to the present time. The first five years were not of very marked prosperity, and even the second five did not show anything very striking. Indeed in two of these years there was a slight movement backwards, but the third and last five years have shown distinct and most gratifying progress. It would be tedious and taxing your patience too much to go over the figures of each year, but it will, perhaps, be interesting to you if I refer in round numbers to some of them, just to show you how solid the growth of the institution has been. In 1877, ten years ago, the capital was \$660,000; in 1882 it was \$750,000; and in 1887, \$1,000,000. In 1877 the profits were \$65,000; in 1882 they were \$87,000; and in 1887 they had reached \$126,000—an increase of about 100 per cent in ten years. Our Rest Fund has increased from \$50,000 in 1877 to \$135,000 in 1882, and at the present time it is \$340,000. In 1887 the amount of deposits was \$865,000, now it is \$2,215,000. It is particularly gratifying to notice the increase in the circulation. In 1877 it was \$330,000; in 1882 it had increased by more than 100 per cent, and was \$685,000, and this year it has reached the highest it has yet been—\$849,000. In 1877 the discounts amounted to \$1,694,000; in 1882, \$2,423,000, and in the present year \$3,478,000. In ten years it will be seen the increase in capital was 50 per cent; in profits, 100 per cent; in rest, 700 per cent; in deposits, 250 per cent; in circulation, 170 per cent; and discounts, 100 per cent. Whether the bank has arrived at its maximum of earning power it would be rash to say, but if the present rate of average of the past few years is maintained shareholders will have no reason to complain. I think, however, that it may be possible to even better this. We have not yet found employment for all the money we have to lend and could do well with even a considerable increase of business. This leads me to say that if our shareholders would generally interest themselves in getting good business for the bank, it might be possible to extend the usefulness of the institution as well as to benefit largely their own property as shareholders. I trust the action of the directors in acquiring the property on the corner of King and James streets for a head office as intimated in the report will meet with the approval of the shareholders generally. The past history of the bank, as I have just briefly summarized it, I think, justifies the belief of the directors that larger premises will soon be a necessity, and I think, also we

may properly look forward with pleasure to the time when we shall possess a building on that corner worthy of the bank and the city of Hamilton. I do not know that there is anything more to mention which particularly concerns us. The proposal to establish a guarantee fund is an arrangement which commends itself to the directors and is submitted for the approval of the shareholders. As to the officers having done their duty, I am sure it is a fact so well known that it does not require to be stated. It is, however, a pleasure to the directors to publicly acknowledge their obligations to the whole staff, from the cashier downwards. Before concluding, I may be permitted to say a word as to the state of business and the prospects of the future. I think, on the whole, the business of the country is fairly good and carried on a sound basis. There is a prospect of a good harvest and plentiful yield of fruits as well as cereals; so that, unless unforeseen evils come upon us, we may hope for a continuance of our present comparative prosperous business. I have, therefore, much pleasure in moving the adoption of the report.

In the absence of the Vice-President, Hon. James Turner, Mr. A. G. Ramsay seconded the motion, which was put and carried unanimously.

In answer to a question asked by Mr. Gates as to when it was proposed to build, Mr. Stuart said the directors had not yet considered the subject. The present occupants of the premises had leases extending over about three years, so that before that time had elapsed there would be plenty of time, and the matter would be considered.

Mr. Wm. Hendrie said there was one matter which had not been noticed in the report which he thought might be considered by the directors—that of making an appropriation to the employees on account of this being Jubilee year. He had noticed that the Bank of Montreal and the Merchants' Bank had done so at their annual meeting.

Mr. M. Leggat and Mr. W. F. Burton expressed similar views.

Mr. Stuart stated that the directors had considered the subject, but had not resolved upon any course of action. The staff of the bank was certainly an efficient one. He thought the new Board of Directors, which would be elected in a few minutes, should consider it. It was agreed that this would be the best plan.

It was moved by Mr. Martin, seconded by Mr. F. W. Gates, That the thanks of this meeting be given to the President, Vice-President and directors for their services during the year.

In making the motion Mr. Martin said the shareholders must have listened with great satisfaction to the remarks of the President in relating the history of the progress of the bank. That progress was doubtless due to the wise, careful and prudent manner in which the affairs of the bank have been managed. He was pleased to see the confidence which the bank commanded, owing to the fact that it gave security as good as could be got, if not the best. He was pleased to see the increase of the rest, and looked upon the purchase of the building site as a very wise step indeed.

Mr. F. W. Gates, in seconding the motion said it was most satisfactory to notice the increase of deposits and of the circulation, showing that the people had the utmost confidence in the institution. He was pleased also with the purchase of the building site and the establishment of a guarantee fund.

The motion was unanimously carried. Mr. Stuart in a few words thanked the shareholders, for himself and fellow directors,

for the expression of confidence which they had shown.

It was moved by Mr. Leggat, seconded by Mr. Hendrie, That the thanks of this meeting be given to the cashier, agents and other officers of the bank for the efficient performance of their respective duties.

Mr. Leggat, in making the motion, said that next to a good board of directors it was of the utmost importance that they should have an efficient cashier and officers. That the bank had such there was no doubt, as the report was an eloquent testimony to the efficient manner in which they had performed their duties.

Mr. Wm. Hendrie added a few words of praise in seconding the motion, which was unanimously carried.

Mr. Colquhoun, cashier, replied in a few words, thanking the shareholders for the expression of confidence in the staff.

Moved by Mr. Hendrie, seconded by Mr. Papps, That the Poll be now open for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. John Riddell and F. W. Gates be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll.—Carried.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: John Stuart, Hon. James Turner, Dennis Moore, John Proctor, Geo. Ronch, A. G. Ramsay and Charles Gurney.

At a subsequent meeting of the Directors, Mr. John Stuart was elected President, and Hon. Jas. Turner Vice President for the ensuing year.

QUEBEC BANK.

The sixty-ninth annual general meeting of the shareholders of the Quebec Bank, was held at the Banking House, Quebec, on Monday, 6th June, 1887. There were present, Hon. James G. Ross, William Withall, Esq., Sir N. F. Belleau, K. C. M. G.: Revd. W. B. Clark, Messrs. William White, John R. Young, G. R. Renfrew, John Laird, E. H. Taylor, Joseph Louis, J. W. Henry, C. R. O'Connor, S. J. Shaw, J. H. Simmons and others.

The chair was taken by Hon. J. G. Ross, President, and Wm. R. Denn, the Inspector, acted as secretary of the meeting.

The President read the report of the directors, and James Stevenson, Esquire, cashier, read the statement of the affairs of the Bank as on 14th May, 1887.

REPORT OF THE DIRECTORS.

A statement of the affairs of the Bank has been sent to the several shareholders for their information preparatory to this meeting.

That statement shows the amount carried forward from Profit and Loss Account as on the 15th May, 1886 \$ 37,809 24
 And Profits for the year ending 14th May, 1887, after deducting charges of management and making full provision for bad and doubtful debts..... 230,893 47

\$268,702 71
 Deduct dividend at 3 per cent paid 1st December, 1886... \$ 75,000 00
 Deduct dividend at 3 1/2 per cent payable 1st June, 1887 87,500 00
 162,500 00
 Leaving balance at credit of Profit and Loss carried forward \$106,202 71

The Rest remains at \$325,000 00

The rate of interest obtainable for loans during the year has been under the usual average, and competition for safe business has been keen; the result nevertheless of the year's working has been fairly satisfactory, and the Directors have felt justified in increasing the rate of the last semi-annual dividend.

The Directors have still to regret the depressed state of the timber trade in Quebec, and in existing circumstances would not venture to predict any improvement. Influences appear to be at work detrimental to the business prosperity of the port. While the local industries, which are carried on to a moderate extent, appear to be holding their own, the staple export trade in timber is manifestly falling off, and every succeeding year shows a decrease in the arrival of tonnage. But the Bank does not depend entirely upon the business of Quebec—there are the branches at Montreal, Ottawa, Toronto and other points. At Ottawa the demand for sawed lumber for the American market is active, and the business of the branch has consequently increased; and in both Montreal and Toronto extensive operations are carried on with advantage to the Bank.

As the shareholders have already been informed, a valuable building site in a central part of the city of Toronto has been acquired, upon which a suitable banking house has been erected, and is now occupied.

The head office and the branches have been duly inspected during the year and found in order. The Directors have pleasure in expressing their satisfaction with the manner in which the several officers of the Bank have discharged their respective duties.

QUEBEC BANK, JAMES G. ROSS, Quebec, 6th June, 1887. President.

(NOTE.—Market price of Quebec Bank stock, 14th May, 1887, 118 to 119 p.c. Shares \$100 per share.)

GENERAL STATEMENT.

14th May, 1887

LIABILITIES.	
Capital Stock.....	\$ 2,500,000.00
Rest	\$ 325,000.00
At Credit of Profit and Loss Account.....	106,202.71
Dividends unclaimed.....	3,506.26
Dividend No. 130, payable 1st June, 1887	87,500.00
Reserved for interest due Depositors, Rebate on Current discounts &c.	142,269.27
Notes in circulation	664,478.24
Deposits bearing interest	3,612,164.13
Deposits not bearing interest	652,612.75
Due to Banks in Canada.....	108,695.56
Due to Agents in United Kingdom....	144,224.70
	252,920.26
	\$8,380,222.33

ASSETS.	
Specie	\$ 64,841.96
Government demand Notes .	171,522.00
Notes of and cheques on other Banks .	121,737.64
	\$ 358,101.60
Due from other Banks in Canada.....	89,633.09
Due from Foreign Agents .	89,542.23
	179,175.32
Dominion Government Debentures	148,433.33
Bonds and Stocks, Foreign and Canadian.....	367,161.85
	515,595.18
Loans and Bills Discounted ..	6,943,866.25
Debts secured by mortgage and other security	203,794.45
Overdue debts not specially secured, (estimated loss provided for).	17,622.32
	7,165,283.02
Bank Premises and Bank Furniture in Provinces of Quebec and Ontario.....	162,067.26
	\$8,380,222.38

QUEBEC BANK, JAMES STEVENSON, Quebec, 14th May, 1887. Cashier.

The Cashier, Mr. Stevenson, gave further information concerning the affairs of the Bank and said:—

The Directors have reported generally upon the business of the Bank—it devolves upon me to make a few remarks at this meeting which may prove interesting to the Shareholders.

I cannot point to any great increase in the business of the Bank since we last met. Competition in banking as well as in trade, is keen. When I first lived in Quebec, there were only three Banks, the Montreal, the Quebec and the British. There are now seven, competing for business. If the business of the port had increased proportionally, the additional number of banks would not have signified much; but as a matter of fact, there is less business transacted now in Quebec than at the time I refer to. It is useless then, under the circumstances, to look for any great change in our business here; but, I am thankful to say, there are no signs of its falling off, and the large amount held in deposit is a proof of the confidence which we enjoy in the public estimation.

This year the deposits throughout the Bank are.....	\$4,264,776
Last year they were	3,828,516
Increase.....	\$ 436,260
This year the circulation is	\$ 698,047
Last year it was.....	669,231
Increase.....	\$ 28,816
This year the Loans and Discounts are	\$6,943,866
Last year they were	6,716,326
Increase.....	\$ 228,540
This year the Balance at Credit of Profit and Loss is.....	\$ 106,202

Last year it was.....	37,809
Increase.....	\$ 68,393
The foregoing items represent, I may say, the working accounts of the Bank, and their present condition compares favorably with that of the previous year.	
We now have to contrast some other features in the statements submitted to you:—	
Last year the overdue debts secured and other security amounted to.....	\$ 273,486
This year they amount to.....	203,793
A decrease of.....	\$ 69,693
Last year the overdue debts specially secured amounted to.....	\$ 43,920
This year to.....	17,163
Decrease.....	\$ 26,755

While expressing some satisfaction with the result of the year's business, I am not desirous of conveying any sanguine impressions respecting the future; neither would I wish to convey a desponding impression of our prospects. As I have often said, banking business is embodied in commercial business, and is, consequently, exposed to the vicissitudes and contingencies of trade; if money is spent freely in the construction of railways and public works; if the country is enriched by abundant crops; if sales are readily made abroad of our products of dairy, soil and forest, merchants and manufacturers thrive—and banks participate in the general prosperity. These are common facts patent to every observer. My Directors have referred to the falling off of the timber trade, and no doubt influences are at work detrimental to the prosperity of the Port. The shipping business has been nearly wrecked by the mistaken policy of the Ship Laborers' Society; and the Port of Montreal is now competing successfully for the shipment of several lines of our wood goods;

Let us nevertheless hope. It is alleged that there are signs of improvement in the English market for timber, which will benefit our merchants here, and my Directors have informed you that there is an active demand at Ottawa for sawed lumber for the American market. At Montreal the business of the branch continues to increase. Our Vice-President, Mr. Withall, now a resident of Montreal, takes a deep interest in the working of the branch, and the executive there derives great advantage from advising with him on all subjects of business importance.

The Lake St. John Railway, in process of construction, to which I alluded last year, is now approaching its terminus at the Lake; and in this connection the city will no doubt derive many substantial advantages.

Gentlemen, I cannot let you leave without referring with feelings of sincere sorrow, to the death of Mr. Smithers, President of the Bank of Montreal, so long and so favorably known in financial circles. I had the pleasure of being on terms of intimacy with Mr. Smithers, having been associated with him in the service of the Bank for several years. A more genial, able, upright man I have seldom had the good fortune to know intimately.

Moved by Hon. J. G. Ross, President, seconded by William Withall, Esq., Vice-President, and

Resolved.—That the report and statements now read be adopted.—Carried.

Moved by Rev. W. B. Clark, seconded by J. Louis, Esq., and

Resolved.—That the thanks of this meeting be given to the President, Vice-President and

Directors for their valuable services during the past year.—Carried.

Moved by S. J. Shaw, Esq., seconded by C. R. O'Connor, Esq., and

Resolved.—That the thanks of this meeting be given to the Cashier, Inspector, Managers and other officers, for the efficient manner in which they have discharged their duties.—Carried.

Moved by J. W. Henry, Esq., seconded by J. H. Simmons, Esq., and

Resolved.—That the ballot box be now opened and remain open until four o'clock this day for the election of Directors, and that Messrs. C. R. O'Connor and E. H. Taylor be requested to act as scrutineers, and that if five minutes elapse without a vote being cast, the scrutineers be empowered to close the ballot box.—Carried.

Moved by S. J. Shaw, Esq., seconded by E. H. Taylor, Esq., and

Resolved.—That the thanks of this meeting be given to Hon. J. G. Ross, for his services in the chair.

Moved by J. Stevenson Esq., seconded by A. Forest, Esq., and

Resolved.—That the thanks of this meeting are hereby given to the Secretary and Scrutineers for their services.

The Scrutineers reported the following gentlemen elected to serve on the Board for the ensuing year, viz:—Hon. James G. Ross, William Withall, Esq., Sir N. F. Belleau, K. C. M. G., R. H. Smith, Esq., William White, Esq., J. R. Young, Esq., G. R. Renfrew, Esq.

Financial.

THURSDAY Ev'g, June 16, 1887.

Money in London is slightly stiffer in price, and the rate is now 1 per cent. on the street. Locally rates are unchanged, but with a tendency towards greater ease. Sterling exchange sixty days sight is quoted at 8 13-16 to 8 15-16 between banks and 9 1/4 to 3/4 over the counter. Demand 9 1/4 to 1/4 and 9 1/2. Cables 9 1/4 to 10. Posted in New York 4.85 and 4.86 1/2; actual 4.84 and 4.85 to 1/2. Cables 4.85 1/2 to 3/4. New York funds are at par to 1-16 between banks and 1/4 to 1/2 over the counter. The local stock market has been quiet and uneventful and closes with a perceptibly weaker feeling, owing to the depression in grain circles.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	241	126	124 3/4	123
do. ex-div ..	765	123	121 1/4	....
Merchants	310	134 1/2	133	123
Molsons.....	50	140 1/2	140 1/2	130
Montreal	620	236 1/4	234 3/4	208
Ontario	140	123	120 3/4	116
Peoples	54	114	113	93 1/2
Toronto.....	2	208	208	159
<i>Miscellaneous.</i>				
Can. Central Bds.....	£400	112	112	....
Can. Pacific	1725	61 1/2	60 1/2	65 1/2
Can. Shipping Co..	75	40	40	47 1/2
Gas	677	223	220	195 1/2
Inter. Coal Co. ...	75	30	30	16
Land Grant Bonds.	\$2,000	105 1/2	105 1/2	....
Loan & Mortgage..	15	112	112	109
Richelieu	1127	64	61	73 1/2
Telegraph	455	103 1/2	101 3/4	124 1/2

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g, June 16, 1887.

Trade still pursues its even tenor and but few changes are to be noted. The principle topic of the week has been the collapse of the two corners in wheat and coffee. Payments are only fair.

DRUGS AND CHEMICALS.—Business has been fairly good in most lines, though some of the heavy chemicals have been moving along in a very slow kind of way. Opium and morphia have both advanced, opium being now worth \$4.00 @ \$5, an advance of 10c @ 25c, and morphia \$2.30 @ \$2.50, an advance of 40c to 50c. Both drugs are firmly held and a further rise is anticipated. Bichromate of Potash has also advanced 2c per lb, or about 25 per cent, which is very considerable on a low-priced drug like this. Our quotation for carbolic acid is this week reduced, it being worth not more than 60c as an outside value. Bromate of Potash has advanced 5c and is now worth about 55c to 60c. American camphor has advanced 3c @ 5c, being quoted at 36c @ 40c. Citric acid has declined 15 to 20, being now quoted at 60c to 70c. There is no change in other articles.

DRY GOODS.—Remittances do not show any improvement over last week, and are a subject of complaint in many quarters. Sales however, continue to be rather cheerful in appearance, travellers in the country continuing to send in orders for the sorting trade and for later delivery. Some, we hear, are already placing their orders for fall delivery, which goes to prove that present prices are considered firm and that any change that takes place is likely to be in an upward direction as we predicted in our reports for months past, the tendency being higher and not lower. Stocks, so far as can be learned, keep well assorted and a good many buyers from the Eastern Townships, the Ottawa district and east of Montreal have visited the market during the week.

DAIRY PRODUCE AND PROVISIONS.—As was generally expected, the past week has witnessed a drop in the value of cheese as well as a considerable falling off in the volume of business. The exports for the week, so far, are only small and are not likely to be largely augmented before the end. The demand for export has gradually but surely disappeared, what was experienced being only apparently of a temporary character. Both this market and New York have also been kept up very largely by the buying of one large house; but now either their object for the immediate present is accomplished or they have become convinced of the utter uselessness of trying to keep up a falling market, and accordingly their support has been withdrawn and thus the market has been deprived of one of the strongest bull elements. Reports by mail this week speak very favorably of the Eng-market, but this is, of course nearly a fortnight ago, and since then the cable has dropped steadily if slowly, and Liverpool, at the time of writing, is quoted at 53s by the public cable and 52s 6d by Beerbohm. New York has also declined, 9 1/2 being now the outside figure, but this has resulted in an increased activity, which is the reverse of the local situation. Here it is difficult to arrive at correct quotations, as there is no business to form a test and buyers and sellers have

very different views as to the absolute market value. It is probable however that about 9½c would be the top figure for business on finest though a fraction above would not be strange for extra qualities, nor a lower rate, if that would induce a sale. Butter continues in very much the same state as last week. The hot weather renders all but creamery a trifle easier, but as there is no demand for anything but local wants, there is little apparent change in the market. The present situation ought to impress upon all butter makers the advisability of making only really fine butter, as although poor butter moves along pretty well in times of activity, yet when the market is at all stagnant, as it is at present, it is only really first class goods that command a sale while poor stuff is unsaleable at any price. Provisions.—Eggs have gradually lost the advance that was sprung upon the market so suddenly, but they have not yet fallen below 13½c at which figure they are now selling pretty freely. In New York they have got down again as low as 16½ for the top quotation; but they are pretty firm at that figure, as receipts do not yet show any very great increase and there has been some buying ahead, which looks as if another rise were feared. Pork continues to be quiet but stocks are being steadily exhausted; new mess (Western) is worth \$17; Canada short cut and Western do, are \$17@17.25. The hot weather is quickly driving Canadian lard out of the market, and as Western has been shaded a little, it is becoming more active; sales are being made at about 9½c. Liverpool quotations are: Pork (new), 66s 6d; lard, 34s 3d; bacon, l. c. 30s; do, s. c. 30s; tallow, 21s 6d; cheese, (new) 53s.

FISH AND OILS.—Dry cod has advanced about twenty-five cents since our last report, being now about \$3.75 @ \$4.00 for new. Salmon is unchanged; we leave quotations of salmon in tiers, although there is none at the present moment in the market. Herring and mackerel are over for the season. In oils, the chief feature is the advance in duty from 25@30 per cent, which is equal to 2½c@3c per gallon and our quotations will be found changed accordingly. The market is very strong abroad and oil is scarce here, so that a further advance is not at all improbable. As this oil enters so largely into paint and white lead, the change is a most important one. But it appears to be received very grumblingly as manufacturers of paint and white lead say that the additional duty on the oil will operate unfavorably towards them and expose them more than ever to foreign competition.

FLOUR AND GRAIN.—The panic in Chicago has made the past week an unusually exciting one, and unfortunately, the end has by no means arrived yet. The holding of enormous quantities of wheat by a clique in the western city has been a topic for discussion for months past, and their manipulation of the market has attracted the attention of others besides those really interested in the fluctuations in the value of the different wheat futures. The ability of the clique to hold on long enough has been a matter upon which opinions differed, but it has been generally reported that there was plenty of money to back them up. However, the wise ones, who always know the future, after events have happened, are now rejoicing because they always expect a crash, for a crash has really come. The first break of any moment occurred on Saturday, but was quickly tided over. But on Tuesday the crisis came, and a drop of nearly twenty cents took place in the day, June wheat fall-

ing from 92½c@73, in a straight line, while July fell 10½c. Such a terrible drop has probably never before been known in the history of the speculative wheat market. The usual result of this is a large crop of failures, which is likely to go on increasing for some time. Beyond this, the result has naturally been to paralyze business at other parts, and accordingly we find that the English markets have been depressed and dulled, while our local market has been killed. Quotations indeed, do not show any material decline in consequence, as Chicago prices were speculative, while our local quotations are actual selling rates. But business, at any figure, was utterly impossible, and the market is hardly likely to recover its tone until Chicago settles down a little. White winter wheat is lower, being now only about 95c@96c, while No. 1 hard Manitoba is 98c; but these prices are purely nominal as are the others. Flour has been quiet all week and is now, in sympathy with wheat, very dull; quotations are the same as last week, but are also nominal; we hear of offers being made if holders will reduce their rates about 10c, but this has not yet led to any business. Wheat in New York closes: July, 87½, August, 86½, Sept., 87½; in Chicago, July, 72½, August, 74½, Sept., 76. Corn closes in New York: July, 46½, August 47½, 48½; in Chicago, July, 37, August, 38½, Sept., 39½. Oats close in New York: July 33, August, 30½, Sept., 30½; in Chicago, July, 25½, August, 25½, Sept., 25.

FURS.—The local market continues quiet and dull. The sales which took place in London, Eng., this month included a large assortment of valuable furs, but the bidding was not very spirited and prices ruled about 15 per cent below those realized at the sales in March.

GROCERIES.—The chief element of interest has again been coffee, and the excitement in this article has rivalled that in wheat. As reported last week, it seemed likely that the top had then been reached, but no one foresaw what a terrible drop was impending. But in a single day a drop of 3 cents took place and the market has been weak for the rest of the time. The chief speculative house on the bull side succumbed to the break and many other failures would doubtless have resulted if the bears, in self defence, had not tried to stop the falling market. The position at the time of writing is one of languor after the excitement, but it is hoped that the worst is now over and that business will soon assume its natural position on the legitimate virtue of the berry. Prices in our local market have not been altered as there is no business to test them; but it is certain that no buyer would give quotations, which must be taken as nominal. Tea continues quiet and unchanged. Sugar is steady; in New York raw is unchanged while holders of refined are giving way a little to induce business which they could not secure without modifying their ideas; granulated is quoted on New York at 5½ for wholesale lots. In dried fruits, there is a good deal of quietness as fresh fruit is coming in more freely; mail reports from Europe speak very favorably of the present condition of the vineyards and of other fruit crops; but as a couple of months must elapse before the fruit is ripe, it is too early to calculate on what the crops will be. Citron in Leghorn is quiet, but stocks are small; orange peel there is lower, being now at 27s f. o. b., while lemon peel is steady. In sugar 6½ is still the combination price for granulated and 5c @ 5½c for yellows. Syrup 32c @ 40c. Valencia, No. 2 quality 19s, selected 27s @ 28s per cw,

Leading Wholesale Trade of Montreal.

CARSLEY & CO.
AND

93 St. Peter St., Montreal,

WHOLESALE

DRY GOODS

IMPORTERS.

Prints! Prints!! Prints!!!

We keep the most tasteful Print Goods of any wholesale house in the Dominion.

Printed and Embroidered Muslins.

Colored Lawns,

Printed and Plain Llama Muslins,

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Oriental Laces in Cream, White and Beige.

Oriental Flouncings, Cream and Beige.

Black and Cream Spanish Laces,
White and Colored Embroideries.

Black and Colored Silk Gloves,

Black Cashmere Hose,

Black and Colored Cotton Hose,

Plain and Braided Jerseys.

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KID GLOVES!!!

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MONTREAL,

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LONDON, ENGLAND.

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Auctioneers & Commission Merchants

CITY MARKET BUILDING,
HALIFAX, N.S.
Facilities for the disposal of Live Stock, Farm Produce
Bankrupt Stocks, &c.
Consignments Solicited.

**MANITOBA HARD WHEAT
FOR SEED.**

Red and White Fyfe Wheat carefully selected, in lots to suit purchasers. Also, all sorts of Manitoba Wheat for the milling trade.

Address
A. G. McBEAN,
17 St. Sacrament St.,
P. O. Box 1299,

Or, **McBEAN BROS.,** MONTREAL.
P. O. Box 1275,
WINNIPEG, Man.

Candied peel, in 25 lb. boxes, f. o. b. Leghorn, Citron 64s, Orange, 29s, Lemon, 27s per cwt. Currants 16s 3d @ 17s in barrels f. o. b. Patnas. Arrowroot, 1 1/4d @ 2 1/4d per lb.

HIDES, SKINS AND TALLOW.—Business in hides and skins has kept up pretty steadily, the demand not showing any symptoms of falling away. Prices continue to be about the same except for Chicago buff, which rate about \$9 @ \$9.50, or half a dollar higher. Lambskins are also advancing as the quality and size improves; they are now worth 20c @ 30c. Prices generally are firm with indications that an advance may take place about the end of the month. Tallow is very dull and sluggish. Stocks are heavy and receipts continue to be large, while the demand is anything but brisk. Sales of considerable lots have been made at 3 1/2c for rendered.

IRON AND HARDWARE.—Pig iron has been quiet but steady; we have heard of some sales of round lots at good figures. On the other hand we hear of some shipments of stock lots having been placed at figures under cost as they were bought out at the old rate of duty. This however must only be temporary and the market will reach a more steady position after the end of the present month when the new duties will come into force. Prices, generally, rule from \$19.50 @ \$20 for No. 1 brands. Large quantities of bar iron continue to arrive but the price is steadily maintained at 2c. There is no doubt that there is a good profit on this as all lots now arriving are at the old rate of duty. Tin plates continue unchanged and we do not hear of any large transactions. Among the changes announced in the tariff on Tuesday is one by which lap-welded iron pipes whether threaded or not, are taxed at 20 per cent. This will be satisfactory to consumers here as some of this kind of pipe is manufactured in the country and large quantities are required for waterworks, etc. The changes in the tariff while acceptable as being in the direction of equalizing and harmonizing the duties, will necessitate considerable revision of prices by the jobbing houses, and there is a general feeling that the tariff has come down piecemeal, thus entailing a lot of extra work on parties dealing in the articles affected. All kinds of nails continue to be met by a good demand at quoted rates which are unchanged. The railway companies are now making spec-

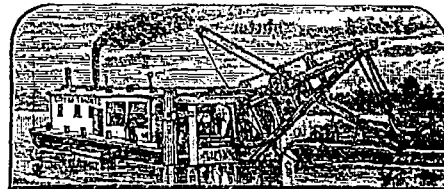
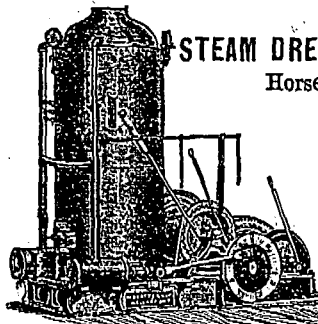
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



BELLS!

HOSE REEL BELLS,
GONG BELLS,
TELEPHONE BELLS,
ELECTRIC BELLS.

Special Bells made to order.

C. O. CLARK,
Cote St. Paul, P.Q., near Montreal
SUCCESSOR TO O. L. CLARK.

ial rates for carload lots of hardware and other imported goods, in order to meet the low through rates which have prevailed for some time past between Liverpool and other points in Britain and on the Continent to points in Western Canada.

LEATHER AND SHOES.—The changes in the duty on leather have given satisfaction as the rates have been equalized, and dear and cheap leather will have an equal chance. As it was until the re-adjustment, the tanning of slaughter sole for instance, would soon have ceased altogether in Canada, as our own tanners could not have competed with their rivals across the line. One very large tanner indeed had sent word that after he had finished the skins in process of tanning, he would give up making that kind entirely. Business has been fairly active, quite a few sales having taken place, the activity being especially apparent in the various grades of upper. Reports of the English market are rather unfavorable, the position being dull and prices not at all satisfactory. Manufacturers of boots and shoes are still busily at work on the sorting trade, with every prospect of a good fall trade.

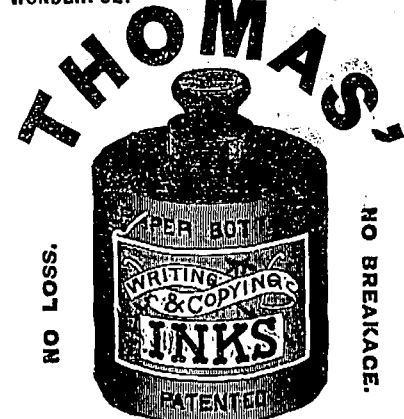
TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, June 16, 1887.

Business in commercial circles is fairly satisfactory, and the movement for the season appears encouraging. Payments are backward. The money market is firm; call loans on stocks 6 per cent and time loans 6 1/2. Prime commercial paper 6 @ 6 1/4 per cent. 60-day bills between banks, 109 @ 109 1/2, and demand, 109 1/2 @ 109 1/2. The stock market was quiet with bank shares higher. Following are the closing bids as compared with last Thursday:

WONDERFUL! NOVEL!



PAPER BOTTLES.

The Standard Inks of America. HIGHEST AWARDS received at World's Exposition, 1885.

THOMAS' LIQUID BLUING

In Sprinkling Top PAPER BOTTLES. Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world.

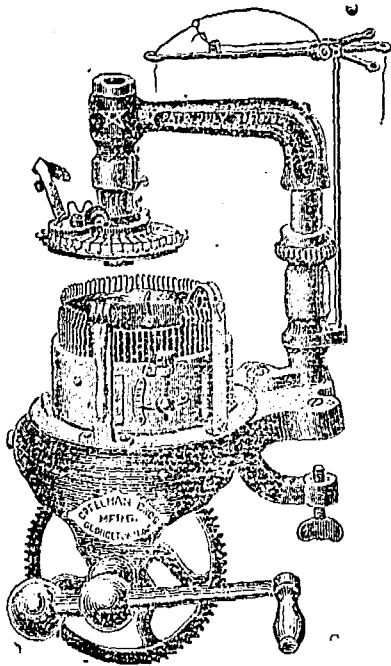
**L. H. THOMAS CO., CHICAGO,
NEW YORK and WINDSOR, ONT.**

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 9.	June 16.		June 9.	June 16.
Montreal..	234 1/2	235	Can Per.....	212	212
Toronto...	205	205	Freehold.....	164	165
Ontario...	121	121 1/2	Western Can...	190	190
Merchants	132	133	Bldg. & Loan...	111 1/2	xd108
Commerce	125 1/2	121	Farmers Loan...	117	117
Dominion.	213 1/2	213 1/2	London & Can'd	155	xd155
Hamilton.	137 1/2	137	Landed Credit...	133	133
Standard.	130	127	National Inv't...	106 1/2	106 1/2
Federal...	105 1/2	105 1/2	Ontario Loan...	121	121
Imperial...	137	137 1/2	Hamilton Prov.	121	121
Molson's..	.....	.....	Imperial Sav...	117	117

BUTTER.—Receipts fair and prices weaker. Choice tub 14c in a jobbing way, and rolls 10c @ 13c. Some lots of old tub sold at 6c @ 8c. Eggs scarce and higher, dealers paying 13c, and selling at 13c a dozen, in case lots. Cheese rather easier; no jobbing at 10 1/2c, and the cable lower at 53s.

FLOUR AND GRAIN.—Trade very dull and weaker in sympathy with the big decline in Chicago. Superior extras nominal at \$3.80 and extras at \$3.70. Patents dull at \$3.90 @ \$4.25, according to quality. Wheat dull and lower; sales have been made of No. 2 fall at 90c, and of No. 2 spring and No. 2 red winter at 89c; yesterday there were sellers at 87c,

**THE WORLD'S STAR
KNITTING MACHINE**



Takes the lead as a family machine; does the work with ease and rapidity; knits the coarsest farmers' yarn. Send for price list and testimonials. **CREELMAN BROS.,** Georgetown, Ont.

ST. JOHN BOLT & NUT COMPANY,

—MANUFACTURERS OF—

Bolts, Log Screws, Track Bolts, Fish Plates, Bridge Rods, Wheelbarrows, Nuts, Washers, Boiler and Bridge Rivets, &c., from the very best refined iron. Orders from responsible parties filled immediately. Prices on application. **ST. JOHN, N.B.**

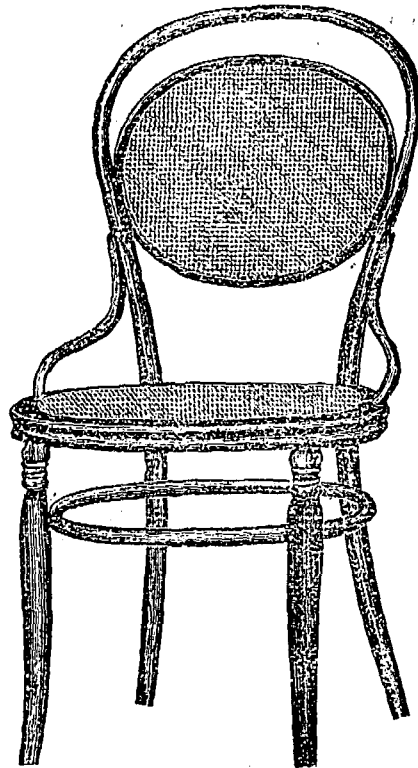
but no transactions made. *Barley* purely nominal. *Oats* steady, with sales of eastern at 30½c and western at 32c on track. *Peas* sold at equal to 57c, but are slightly weaker to-day. *Corn* nominal at 52c@54c. *Oatmeal* dull, at \$3.60@3.65. *Bran* dull and prices nominal.

GROCERIES.—Business is fair, and prices rule steady. Sugars firm at 6½c@6¾c for granulated, 5¼c@5½c for Canadian, and 5c@5½c for Porto Rico. Fruits quiet at unchanged prices; Valencia 6¼c@6½c and currants 5¾c@6c. Teas quiet and unchanged. Rio coffee 22c@23c.

LIVE STOCK.—Receipts large and prices well maintained considering the decline in Britain. Shipments to the seaboard are large. Choice shippers bring from 4¼c@5c per lb, and feeders 3¼c@4c. Good butchers' cattle sell from 4c@4½c, and inferior to medium at 2¾c@3¼c per lb. Sheep steady at \$1.50@5.25 a head for clipped. Hogs steady, choice medium at 5½c@5¾c, and heavy at 5c per lb.

PROVISIONS.—Hog products dull and prices weaker. Long clear bacon sold in small lots at 8c@8¼c. Lard sold at 9c for 100 tubs, and small quantities sell at 9¼c@9¾c. Hams 12c for smoked and 10½c@11c for sweet pickled. Mess Pork, \$17.50@18. Potatoes steady at 90c@95c a bag, in car lots. Dried Apples firm at 5¾c@6c. Dressed Hogs \$7@7.50.

WOOL.—Wool is slightly firmer at 20c@23c, and Southdown, 24c@25c. Pulled wools 23c@24c for supers and 28c@29c for extras.



HESS BROS.,

Listowel, Ont.,

MANUFACTURERS OF

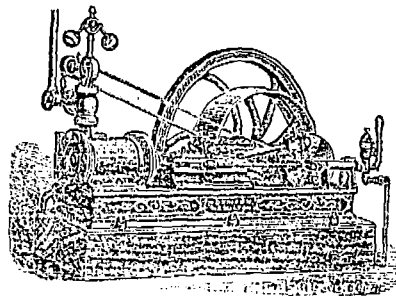
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Bent Wood Chairs

A SPECIALTY.

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Steam Engines and Boilers,

OF ALL SIZES; ALSO

Steam Hammers and Woodyard Machinery,

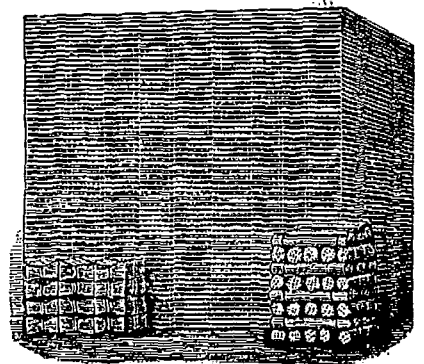
CAROLINE ST. (Near G.T.R. Traffic Station),
HAMILTON, ONT.

SPECIAL NOTICES.

Landsberg & Co., manufacturers' agents, who opened business here recently, threaten to revolutionize prices. Their figures are claimed to be low enough to allow of the importation of goods for some time impossible under the tariff. Slipper-patterns, for example, can be laid down at from 5c to 8c each. In fancy goods of European make—German, French and Austrian—their prices are from 25 to 50 per cent. under current rates. The Montreal partner, Mr. De Forest, has had a long personal experience among these goods in European manufacturing centres.

GILMOUR & CO.

TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

Lumber, Laths, Shingles, Etc.,

DRESSED LUMBER

AND MOULDING

A SPECIALTY.

Orders delivered to any point by rail or water.

Correspondence solicited.

QUEEN INSURANCE COMPANY.

The 29th Annual General Meeting of the proprietors of this Company was held on the 5th inst. at Liverpool, England, Mr. T. H. Jackson, chairman of the board of directors, presiding. There was a large attendance of shareholders.

Mr. Thomson, manager, read the notice convening the meeting, and the report and accounts were taken as read. The following is a summary:—

FIRE BRANCH.—Converted into dollars, the premiums of the year, less re-insurances, are \$3,008,245, as compared with \$2,930,305, and the losses of the year, paid and outstanding, are \$1,767,470, or 58.75 per cent., as compared with \$1,876,265, or 64.03 per cent., of the previous year.

LIFE BRANCH.—During the year 1,068 proposals were received for assurances, amounting to \$1,778,950, of which 285 for \$184,000 were either declined or not proceeded with, and 801 were completed and policies issued for \$1,294,950, yielding in new premiums \$49,575. At the close of 1885 the life fund stood at \$2,605,065, and there has been added in the past year \$200,000, making the fund stand at the close of 1886 at \$2,805,085.

The balance at credit of profit and loss account is \$670,982, which the directors recommend be disposed of as follows:—In payment of a dividend of 10 per cent. and a bonus of 5 per cent., free of income tax, which will absorb \$135,026, adding to reserve fund \$83,509, carrying forward the balance of \$452,447.

AFTER GIVING EFFECT TO THE FOREGOING, THE FUNDS WILL STAND AS FOLLOWS:

Capital Paid-Up	\$ 900,175
Life Fund	2,805,085
Annuity Fund	121,014
General Reserve	750,000
Fire Fund	1,000,000
Balance Carried Forward	452,447
Total	\$6,028,721

LIVERPOOL, 27th April, 1887.

THOMAS H. JACKSON, *Chairman.*

AUDITORS' REPORT.

We have examined the books of the Queen Insurance Company, with the Vouchers and Securities, including the Certificates sent home from the American and Australian Branches for their investments. We have also examined the Audited Balance Sheets of the Foreign Branches, and we certify that the combined Balance Sheet exhibits a full and accurate view of the Company's position on the 31st December, 1886, as shown by the books.

LIVERPOOL, 27th April, 1887.

HARMOD BANNER & SON, *Chartered Accountants.*

THOS. H. JACKSON, *Chairman.*

T. WALTON THOMSON, *General Manager.*

CANADA BRANCH, HEAD OFFICE, MONTREAL.

H. J. MUDGE, *Chief Agent.*



MACFARLANE & PATTERSON,

MANUFACTURERS OF

Suspenders, Ladies' Belts, &c.

WHOLESALE DEALERS IN

MEN'S FURNISHINGS.

Manufacturers of the Celebrated **HEART BRACE**

427 ST. JAMES ST., MONTREAL.

J. CRADOCK SIMPSON,

Real Estate and Investment Agent,

MONTREAL, CANADA.

Real Estate Bought and Sold on Commission. Business and Manufacturing Properties a Specialty. Estates Managed for Owners and Trustees. Investments made, and watched, for Capitalists.

REFERENCES—Any of the Banks in Montreal

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SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

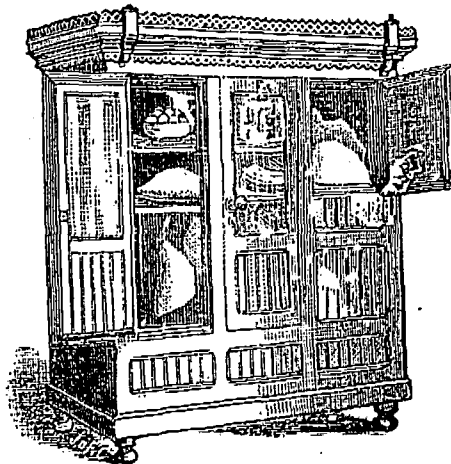
Especially adapted for the preservation of

FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

AUTOMATIC REFRIGERATOR CO.

333 and 335 Wellington Street, OTTAWA.



WILLIAM CAMPBELL,

(Late of Campbell & Fowler,)

MANUFACTURER OF

Car and Carriage Springs, Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,

18 & 20 Smythe Street, (near end North Whf.)

SAINT JOHN, N. B.

MONTREAL QUILTING COY.

643 Craig Street, MONTREAL

MANUFACTURERS OF

Quilted Linings for Mantle Cloaks Petticoats, Caps,

And all garments requiring linings,

P. S.—Our factory is equipped with the best machinery on the continent, and we are prepared to furnish prices for any linings of goods above named in any quality. Samples sent upon application.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
 Paid up in Cash (no notes), 300,000
 Resources Over 800,000
 Deposit with Dom. Gov't. - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$350,000 have been paid in Claims to Employers.

President, SIR ALEXANDER T. GALT, G.C.M.G.
 Vice-President, THE HON. JAMES FERRIER.
 Managing Director, EDWARD RAWLINGS.
 Secretary, JAMES GRANT.
 Bankers, THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

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COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts.,

MONTREAL.

SHAW BROS. & CASSILS,

TANNERS

AND DEALERS IN

HIDES AND LEATHER,

426 and 428 Notre Dame Street,

MONTREAL.

THOMPSON & CO.,

Boot, Shoe & Slipper

MANUFACTURERS,

712½ to 716 Craig St., Montreal.

USE

Auld's Mucilage.

The best for office or household purposes. All Stationers and Bookstores keep it.

E. AULD, Manufacturer, 759 Craig St., Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price June 16	Cash value per Sh
Brit. North America..	\$ 243	\$4,866,666	\$4,866,666	1,079,475	3	4 Jan 4 July	142½	345 77½
Can. Bank Commerce..	50	6,000,000	6,000,000	1,600,000	3½	2 Jan 2 July	121½	62 37½
Central.....	100	600,000	410,000	16,000	3	21 Aug 1 Mar		
Commercial, Manitoba..		1,000,000	270,000	20,000	3½	2 May 2 Nov		
Commercial, Windsor..	40	500,000	260,000	80,000	4		132	48 80
Dominion.....	50	1,500,000	1,500,000	1,070,000	5	1 May 1 Nov	213½	106 62½
Du Peuple.....	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	114	57 00
Eastern Townships....	50	1,479,600	1,449,488	375,000	3½	2 Jan 2 July	122	61 00
Exchange, Yarmouth..	70	280,000	245,010	30,000	3	1 Feb 1 Aug	86	60 20
Haltimont.....	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	105½	166 25
Hamilton.....	20	500,000	500,000	50,000	8		109	21 80
Imperial.....	100	1,000,000	999,500	300,000	4	2 June 1 Dec	137	136 00
Hochelega.....	100	710,100	710,100	100,000	3	2 Jan 2 July	97½	37 50
Imperial.....	100	1,500,000	1,500,000	500,000	4	2 Jan 1 July	138 x	138 00
Jacques Cartier.....	25	500,000	500,000	140,000	2	2 June 2 Dec	74	18 50
London.....	100	1,000,000	200,049	50,000	3½	2 Jan 2 July		
Merchants' Can.....	100	5,738,467	5,739,200	1,700,000	2	2 June 1 Dec	134½	134 50
Merchants, Halifax....	100	2,000,000	1,000,000	200,000	3½	1 Aug 1 Feb	109	169 00
Molsons.....	50	1,000,000	2,000,000	800,000	4	1 April 1 Oct	140½	70 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5 & 2½	2 June 1 Dec	234½	469 50
Nationale.....	50	2,000,000	2,000,000		2	1 May Nov	66	33 00
New Brunswick.....	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia.....	100	1,114,300	1,114,300	340,000	3½	3 Feb	140	140 00
Ontario.....	100	1,500,000	1,500,000	500,000	3½	2 June 1 Dec	123	123 00
Ottawa.....	100	1,000,000	1,000,000	260,000	3½	1 June 1 Dec	126	126 00
People's of Halifax....	20	600,000	600,000	35,000	2½	Feb Aug	98	19 70
People's of N. B.....	50	150,000	150,000		3		100	50 00
Quebec.....	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	104	104 00
St. Stephen's.....	100	200,000	200,000	25,000	4			
Standard.....	50	1,000,000	1,000,000	300,000	3½	2 Jan 2 July	130	65 00
Toronto.....	100	2,000,000	2,000,000	1,250,000	4 & 2½	2 June 1 Dec	208	208 00
Traders.....	50	500,000	187,420					
Union, (Halifax).....	50	1,000,000	500,000	40,000	3		100	50 00
Union of L. C.....	100	1,200,000	1,200,000			2 Jan 2 July	91	91 00
Ville Marie.....	100	500,000	404,300	20,000	3½	2 June 1 Dec	90	90 00
Western.....	100	500,000	258,969	15,000				
Yarmouth.....	100	400,000	390,870	30,000	3		160½	166 50
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4		138½	59 25
Brit. Can. Loan & Inv. Co.	100	1,350,000	739,319	27,000	3	1 Jan 1 July	160	160 00
Brit. Mortg. Loan Co.	100	450,000	223,771	30,000	3½	1 Jan 1 July	108	108 00
Building and Loan Assoc	25	750,000	750,000	90,000	3		114	27 87½
Canada Cotton Co.....	100	750,000	697,900		14 qly			
Canada Landed Credit Co	50	1,000,500	663,590	125,000	4	2 Jan 2 July	132	66 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6½	1 Jan 1 July	212	106 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	1 Jan 1 July	126	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	114	67 00
Dominion Telegraph Co.	100	500,000	500,000		3	15 Jan and Qly	82	61 00
Dundas Cotton Co.....	100	500,000	611,430	75,857	4		117	58 50
Furner's Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	165	165 00
Freshford Loan and Sav. Co.	100	1,500,000	1,100,000	155,000	3½	2 Jan 2 July	121	121 00
Hamilton Prov. and Loan	100	1,000,000	100,000	40,000	3½			
Home Sav. and Loan Co.	100	2,000,000	850,000		5		140	140 00
Hochelega Cotton Co.	50	1,000,000	1,100,150	391,000	5	1 Jan 1 July	159½	79 75
Huron & Erie Loan Soc.	50	350,000	230,090	32,000	4			
Imperial Loan and Inv. Co.	100	529,850	641,704	85,000	3½	6 Jan 8 July	118	118 00
Landed Banking and Loan.	50	700,000	424,604	40,000	3	2 Jan 2 July		
Land. & Can. Loan and Ag.	50	400,000	560,000	290,000	5	15 Mch 15 Sept	155½	77 62½
London Loan Co.....	50	665,000	550,000	50,000	4	31 Dec 30 June	112½	56 25
London and Ont. Inv. Co....	100	2,250,000	490,000	80,000	3½	2 Jan 2 July	116	116 50
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4			
Manitoba Loan.....	100	518,900			5		102	162 00
Montreal Telegraph Co....	40	7,000,000	2,000,000		4	2 Jan and Qly	103½	41 30
Montreal City Gas Co.....	40	2,000,000	1,876,752		6	15 April 15 Oct	220½	88 10
Montreal City Pass. Ry. Co.	50	600,000	00,004		4	6 May 6 Nov	240	120 00
Montreal Cotton Co.....	100	800,000	800,000		2 qly		118	118 00
Montreal Building Assoc.	50	300,000	00,000		0		27	13 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3½	15 Mch 15 Sept	112	56 00
National Investment Co....	100	1,700,000	418,000	22,500	3½	31 Dec 30 June	160½	106 25
N. S. Sugar Refinery.....	500	350,000	50,000		2½	2 Jan 2 July	100	500 00
Ont. Indus. Loan and Inv.	50	479,800	235,135	27,000	3	30 June 31 Dec		
Ont. Investment Assoc.....	50	2,665,000	700,000	500,000	4	1 Jan 1 July		
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	300,000	3½	1 Jan 1 July	122	61 00
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3½	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	500,000	346,213		3		38	19 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000		3	9 Feb 15 Sept	61	61 00
Royal Loan and Sav. Co....	50	500,000	410,515	24,000	4	Jan July	130½	65 00
Starr M'f'g Co., Halifax..	100	200,000	200,000		4	March	90	90 00
St. Paul, M. & M. Ry.....	100				3½	1 Feb and Qly	119	134 00
Toronto City Gas Co.....	50	800,000	800,000		2½	1 Feb and Qly	123	61 50
Union Loan and Sav. Co....	50	600,000	580,360	280,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav..	50	2,000,000	1,200,000		4	8 Jan 8 July	190	95 00

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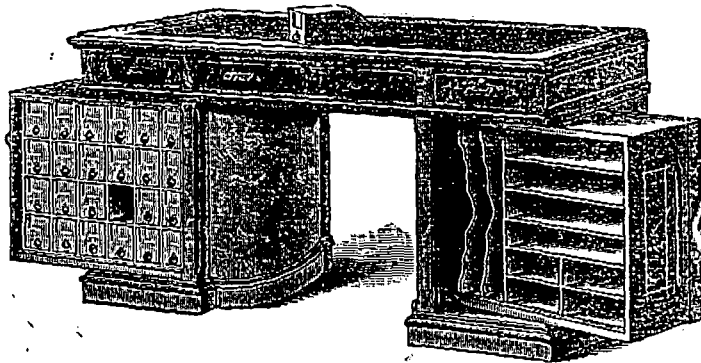
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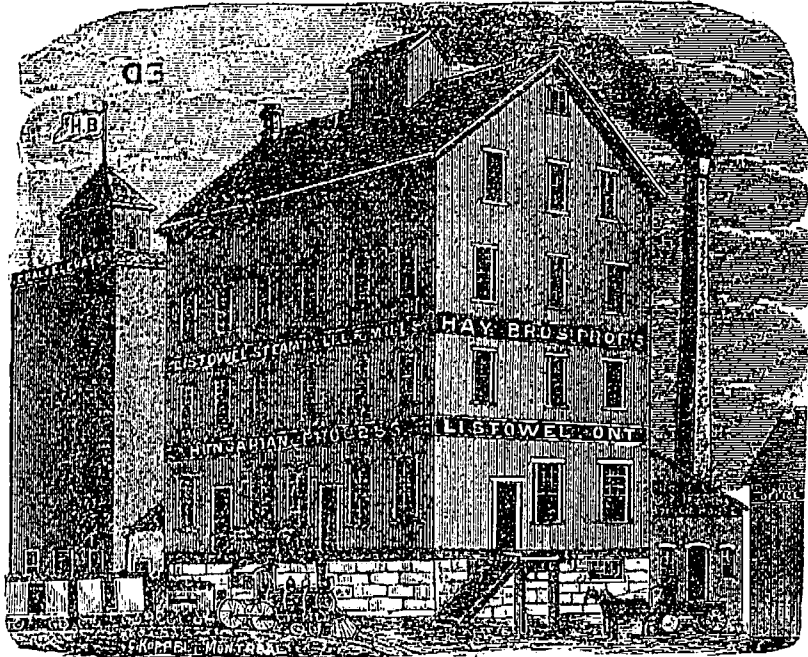
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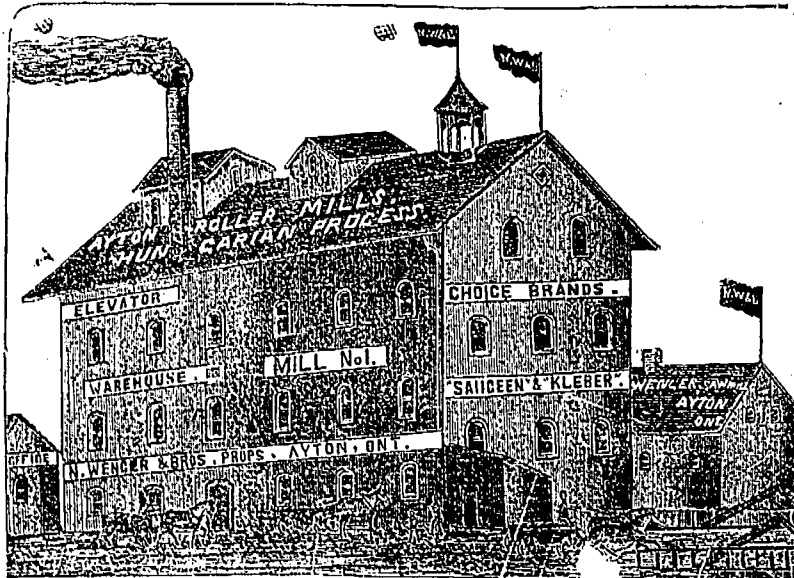
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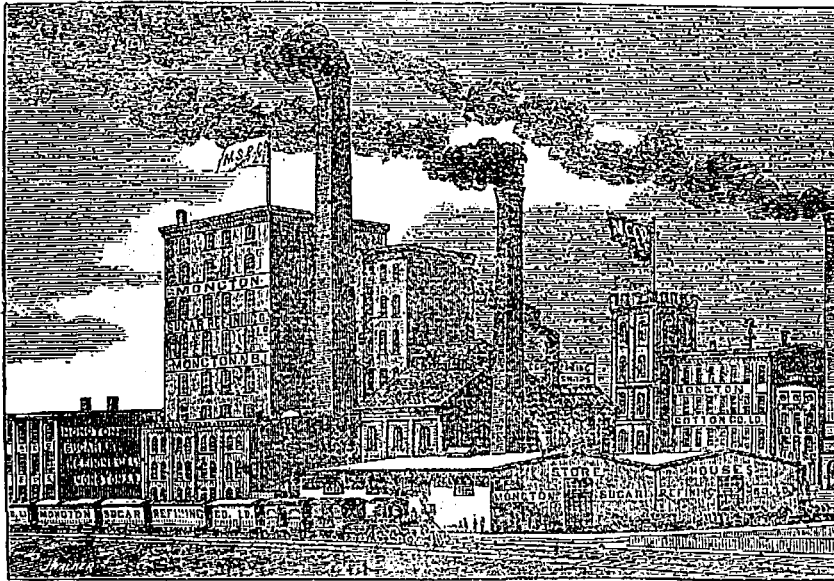


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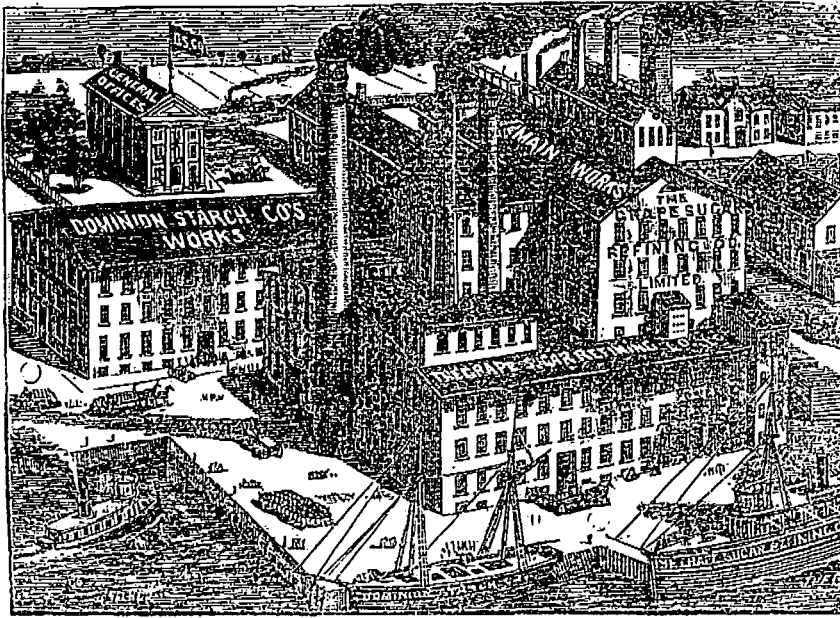
SECURITIES.		Montreal May 14.
Canada Gov. 4 p. c. Intercol. Ry. 1903-8.	Gua. Rupert's Land Loan 4 p. c. bds. 1904.	108
Gua. 4 p. c., 1910.	1913.	107 102
British Columbia, 1894, 6 p. c.	July, 1907, 6 p. c.	124 125
Canada, 4 p. c. loan, 1910-35.	34 p. c. loan, 1909-34.	105 1/2 98
Debs. 1909-34.	Dom. Ry. Loan 1908, 5 p. c.	98 116
1904-5-6-8, 4 p. c.	1904-5-6-8, Insc. stk. 4 p. c.	106 106
Shs	Railway & other Stocks.	May 14.
	New Brunswick 6 p. c. 1886-91.	100 1/2
	Nova Scotia 6 p. c. 1886.	102
	Quebec Province, 1904 5 p. c.	110
	Do do 1906 5 p. c.	110
	Miss Paris, 1919.	105
	ster. bds. sc. all pd. 1912	113
100	Atlantic & St. Lawrence Shs 6 p. c.	all
10	Buffalo and Lake Huron.	121
100	Do 5 1/2 p. c. 1st Mort.	128
100	Do 2nd Mort.	128
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
	Canadian Southern 1st Mort 3 p. c.	104
100	Canadian Pacific \$100.	66 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk Junc. Ry. 5 p. c. bonds.	100
100	Grand Trunk of Canada ord stock.	100
100	2nd. equin. mtg. bds.	128
100	1st. pref. stock.	83
100	2nd. pref. stock.	70
100	3rd. pref. stock.	37 1/2
100	5 p. c. perp. deb. stock.	115 1/2
100	4 p. c. perp. deb. stock.	94
100	Great Western shares.	all
100	5 p. c. pref.	111
100	5 p. c. deb. stock.	107
100	6 p. c. bds. 1890.	109
100	Hamilton and N. W.	all
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. sc.	106
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	all
100	1st mtg. bds.	104
	£97 ser.	15 1/2
00	N. of Canada 5 p. c. 1st Pref Bonds	100
00	Do 6 p. c. 2nd. do	100
	3rd pref. bonds A.	100
	3rd pref. bonds B.	100
00	Northern Extension, 6 p. c. guar.	105
00	Do do 6 p. c. Imp.	105
00	Quebec Central 5 p. c. 1st mtg. bds.	87
100	T. G. & B. 6 p. c. bonds 1st Mort	101
00	Well, Grey & Bruce, 7 p. c. bds. 1st Mort.	87
00	St. Law. and Ott. 6 p. c. Bds.	87
Telegraphs.		
00	Anglo-American stock.	39
	preferred.	60
	deferred.	15 1/2
70	Direct U. S. Cable Co. shares.	9 1/2
Banks.		
100	Bank of British Columbia.	30 1/2
	new issue at 2 prim.	15 1/2
100	Bank of British North America.	71
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	107
	6 p. c. Water-Works, 1893.	109
100	City of Montreal, 5 p. c. stg. 1904.	109
	5 p. c. stg., 1909.	109
100	City of Ottawa, 6 p. c. stg. redeem 1893.	114
	1904.	111
	1895.	116
100	City of Quebec, 6 p. c. con.	111
	6 p. c. redeem 1893.	114
	6 p. c. redeem 1905.	114
	1878, redeem 1908.	118
100	City of Toronto, 6 p. c. stg.	113
	Water-Works deb., 1904.	119
	6 p. c. stg. con. deb., 1896-7.	115
	5 p. c. gen. con. deb., 1919.	113
	4 p. c. stg. bonds.	102
100	City of Winnipeg, 6 p. c.	120
	deb. scrip, 1901.	110
	5 p. c. deb. scrip, 1914.	109
Miscellaneous Companies.		
100	Canada Company.	86
100	Canada North-West Land Co.	34
100	Trust & Loan Co., of Canada.	5
	do do new issue.	21
100	Hudson Bay.	22 1/2
100	Land Corporation of Canada.	14



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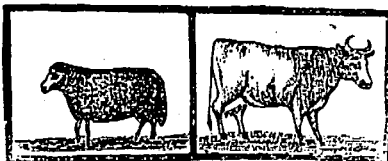
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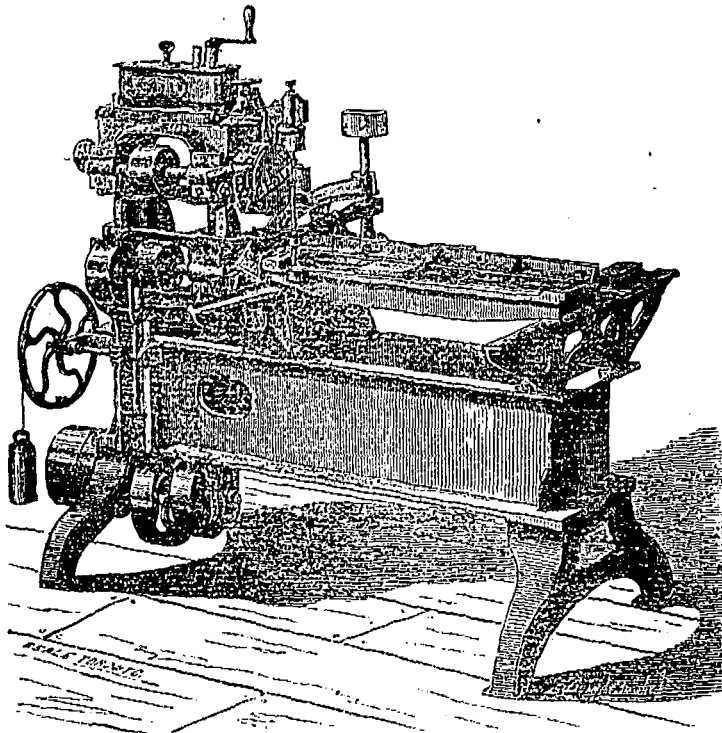
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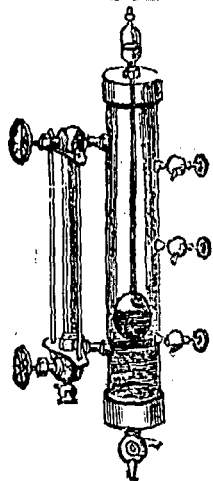
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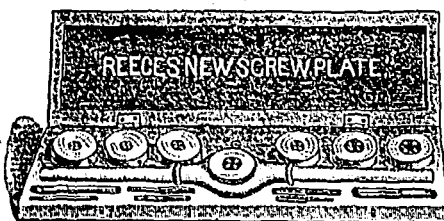
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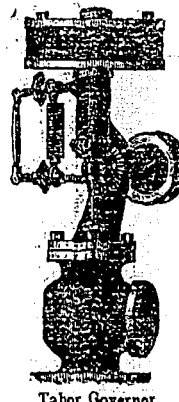
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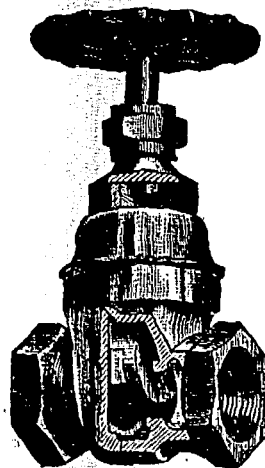
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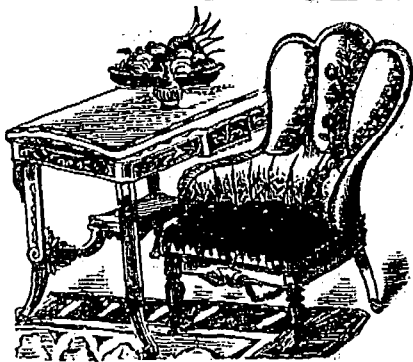
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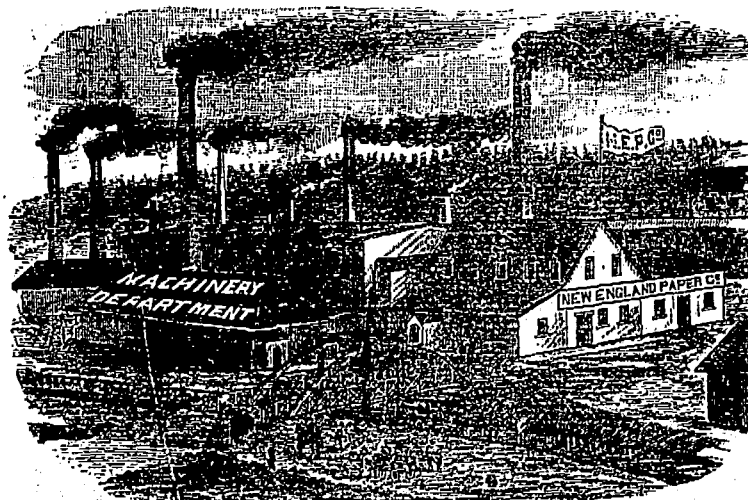
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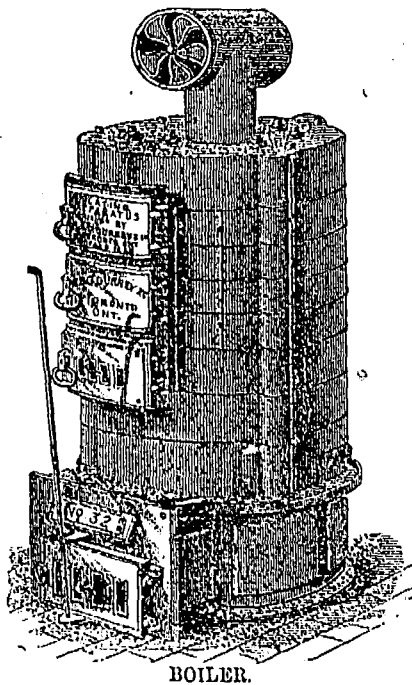
MANUFACTURERS OF

The following grades of High-Class Papers:—
Nos. 1 & 2 Book and Printing (Toned and White),
No. 3 News and Printing, "
White Tea and Bag,
Bleached Manilla, Envelope, Bag and Wrapping,
White Manilla Tea and Wrapping,
Unbleached Manilla Bag and Wrapping.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 16, 1887.

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Dairy Produce.											
Creamery, new	0 17	0 18	Indigo (Bengal)	1 50	1 75	Oats	0 26	0 26½	S. S. Tarragona	0 15	0 16
Townships, do	0 15	0 17	Madras	0 70	1 00	Barley	0 48	0 50	Walnuts	0 00	0 00
Brockville, do	0 09	0 15	Gambier	0 06	0 07	Peas, per 66 lbs	0 68	0 69	Grenoble	0 00	0 00
Morrisburg, do	0 12	0 15	Madder	0 12	0 13	Rye	0 55	0 57	Filberts	0 08	0 10
Western, new	0 09	0 14	Sumac	85	00 95	Corn, in bond	0 47	0 00	Brazils, new	0 00	0 00
Cheese, fine to finest	0 09	0 60	Fish.			Groceries.			Spices: Cassia	0 06	0 07
Drugs & Chemicals											
Acid Carholio Cryst Medii	0 50	0 60	Labrador Herrings, No 1	0 00	0 00	Tea (Hf.-Chest & Cad.)	0 14	0 22	Mace	0 25	0 25
Aloes, Capo.	0 13	0 15	French Shore, No. 1	0 00	0 00	Japan, com. to med. lb	0 18	0 34	Cloves	0 25	0 00
Alum	1 75	1 90	Halves	0 00	0 00	good med. to fine	0 35	0 42	Nutmegs	0 40	0 00
Borax, xtra	0 08	0 09	Cape Breton Herrings	0 00	0 00	finest to choicest	0 15	0 18	Jamaica Ginger, Bl.	0 18	0 20
Bleaching Powder	2 10	2 35	Mackerel, No 1	0 00	0 00	Nagasaki	0 18	0 22	Unbl	0 12	0 14
Blue Vitriol	0 04	0 06	" 2	0 00	0 00	Y. Hyson, com. to gd	0 15	0 18	African	0 09	0 10
Brimstone	2 25	2 50	" 3	0 00	0 00	fine to finest, lb	0 40	0 62	Pimento	0 05	0 05
Brom. Potass	0 55	0 60	Green Cod, Largo	0 00	0 00	Gunpd. com to med.	0 15	0 34	Pepper, Black	0 18	0 18
Camphor, Eng. Ref.	0 40	0 45	No. 1	0 05	0 00	good to fine	0 21	0 46	White	0 30	0 33
Am. Ref.	0 36	0 40	Dry	3 75	4 00	finest	0 57	0 65	Mustard, 4 lb. per jar	0 68	0 75
Castor Oil	0 08	0 10	Salmon No. 1 brls	15 50	00 00	Imperial med. to gd.	0 25	0 33	Rice, Rangoon	3 25	3 50
Caustic Soda 60 p.c.	1 90	2 00	" 2	14 50	00 00	Oolong	0 37	0 58	Patna	4 25	4 75
70 p.c.	2 20	2 40	" 3	13 50	00 00	Twankay, com. to gd	0 12	0 18	glace	5 00	5 25
Citric Acid	0 60	0 70	Salmon, No. 1 (tierces)	20 50	21 00	Goulong	0 45	0 26	Sago	0 04	0 05
Copperas, per 100 lbs	0 90	1 10	" 2	19 00	19 50	Comgou, common	0 15	0 20	Tapioca, Pearl	0 07	0 08
Crocea Tartar	0 34	0 36	" 3	18 00	18 50	med. to good	0 18	0 20	Flake	0 06	0 06
Epsom Salts	1 25	1 50	Brit. Col brls.	14 00	14 50	fine to finest	0 55	0 50	Gelatine, 1 lb. can	1 00	0 00
Glycerine	0 25	0 30	Boneless Fish	0 04	0 05	Souehong, common	0 00	0 00	1 qt. pk.	1 90	0 00
Gum: Arabic per lb	0 70	1 25	Cod	0 04	0 05	med. to good	0 25	0 30	2 qt. gs.	1 80	0 00
Trag.	0 55	1 00	Flour.			fine to choico.	0 36	0 66	4's	1 05	1 10
Morphia	2 30	2 50	Patent	4 25	4 75	Coffee, Mochu	0 00	0 25	6's	1 62	1 70
Opium	4 60	5 60	Choice Superior Extra	4 20	4 25	Java	0 00	0 20	Vermicelli, Canadian	0 06	0 07
Oxalic Acid	0 11	0 13	Superior Extra	0 00	4 15	Maracuibo	0 15	0 19	Macaroni	0 06	0 07
Phosphorus	0 75	0 80	Extra Superfine	4 00	4 05	Jamaica	0 15	0 21	Italian	0 13	0 00
Potash Bichromate	0 10	0 11	Canada Strong Bakers	4 00	4 05	Rio	0 15	0 21	Starch: Boxes, 28 to 42 lbs.	0 06	0 07
Potash Iodide	4 15	4 25	American	4 40	4 60	Plantation Ceylon	0 20	0 22	No. 1 White	0 05	0 00
Quinine	0 80	1 00	Manitoba	0 00	4 35	Chiocory	0 08	0 12	Canada Laundry	0 05	0 00
Soda Ash	1 50	1 75	Fancy	3 75	3 85	Sugars (casks & brls)	0 05	0 60	No. 1 Blue	0 05	0 00
Soda Bicarb	2 25	2 40	Spring Extra	3 60	3 65	Barbados	0 00	0 00	Silver Gloss	0 08	0 00
Sul Soda	80	1 00	Superfine	3 45	3 50	Yellow Refined	0 05	0 05	Satin	0 08	0 08
Strychnine	1 20	1 30	Fine	3 20	3 25	Paris Lump	0 06	0 07	Canada Com.	0 07	0 00
Tartaric Acid	0 57	0 60	Middlings	2 90	3 00	Granulated	0 05	0 00	Dom. White Laundry	0 05	0 00
Texas' Extracts:											
Triple Extracts, sq. bot.	21 00	0 00	Pollards	2 50	2 60	Syrup	0 30	0 40	Vinegar: Imp. Triple, i brl	0 41	0 00
per gross	18 00	0 00	Ontario Bags	1 20	1 85	Molasses, (Barbados) im'g	0 81	0 32	Cote D'or	0 35	0 00
Triple Extracts, flat bot.	18 00	0 00	City Strong B. (190lbs.)	4 40	4 25	Trinidad	0 25	0 27	Crystal Pickling	0 28	0 00
per gross	12 00	0 00	Outmeal brls.	4 00	4 25	Fruit: Loose Muscatel	0 16	0 00	W. W. XXX	0 30	0 00
Anchor Brand, per gross	12 00	0 00	Outmeal granulated	4 25	4 50	Layers, Malaga	2 10	2 25	W. W. XX	0 25	0 00
Insect Powder per lb.	0 55	0 65	Grain.			London	2 60	0 00	Pure Malt	0 45	0 00
Dyestuffs.											
Arohill, com.	0 27	0 30	Canada Red Winter Wheat	0 96	0 98	Sultanas	0 06	0 07	Cider	0 20	0 00
Cutch	0 08	0 08½	White Winter	0 95	0 96	Seedless	0 00	0 00	XXX	0 27	0 00
Ex. Logwood	0 07½	0 08	Spring No. 2	0 96	0 97	Valentia	0 05	0 06	Soap: Best Laundry	0 07	0 00
Chips	0 01½	0 03	White Michigan, No. 1	0 00	0 00	Eleme	0 05	0 06	Common	0 04	0 00
			Red Winter, No. 2 Toledo	0 00	0 00	Currants	0 06	0 06	Matches: Common	2 25	2 40
			Chicago, No. 2, in bond	0 00	0 00	Prunes (French)	0 04	0 05	Parlor	1 75	1 90
			Milwaukee	0 00	0 00	Figs, Eleme	0 07	0 12	Eddy No. 1 Telegr'ph	3 25	3 35
						Sh. Almonds, bxs	0 22	0 25	Telephone	2 70	2 80

Retailers will please bear in mind that above quotations apply only to large lots.



BOILER.

GURNEY'S HOT WATER HEATERS

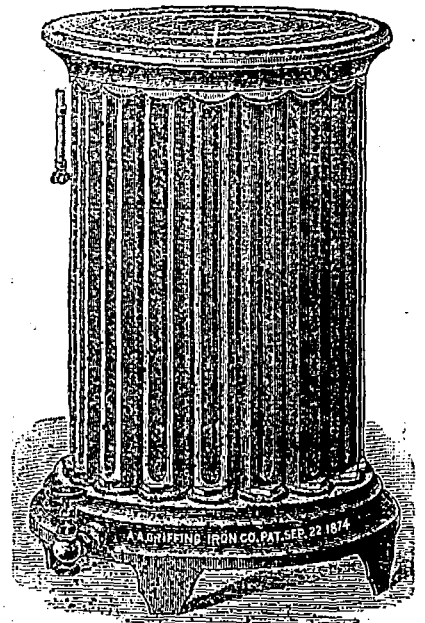
Have Proved Themselves

—THE—

MOST PERFECT, ECONOMICAL

—AND—

Easiest Managed IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.

385 & 387 ST PAUL STREET,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 16, 1887.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Hardware.								
Antimony	0 69	0 10	Horse Shoes	3 60	0 00	Fencingwire, No. 12 Eng.	0 00	3 65
Tin; Block, L & F per lb.	0 24	0 25	Terms, 4 months, or 5 pc	0 00	0 00	" No. 13	0 00	3 90
" Straits	0 24	0 24	or 30 days.	0 00	0 00	" No. 12 Ger.	0 00	3 50
Strip	0 00	0 25	Axer ss. & ds.—25 to 30 dis.	11 00	13 00	" No. 13	0 00	3 75
Copper: Ingot	0 124	0 13	Galvanized Iron:			Hides and Skins.		
Sheet	0 16	0 22	Morwoods Lion, No. 28	0 06	0 07	Montreal Green Hides		
Cut Nails, Net Cash:			Pig Iron: Simon No. 1	20 00	20 50	" No. 1 per 100 lbs	0 60	8 00
10t Cut Am. or Can. Pat'n			Coltness	20 00	20 50	" No. 2	0 00	7 00
3 in and above	2 90	0 00	Calder	20 00	20 50	" No. 3	0 00	6 00
2 1/2 ins.	3 15	0 00	Langloan	20 00	20 50	Tanners pay \$1 more for		
2 ins.	3 40	0 00	Summerlee	20 00	20 50	sorted, cured and inspected		
1 1/2 ins.	3 65	0 00	Garthrie	20 00	20 50	Hamilton, No. 1 insp	8 50	8 75
1 1/4 ins.	4 40	0 00	Carbroe	19 50	20 00	Toronto No. 2	7 50	7 75
1 1/2 & 1 1/4 Cold Cut, Can.	3 40	0 00	Clyde	18 50	19 00	" No. 1	8 50	8 75
1 1/2 ins.	3 70	0 00	Roran	18 00	18 50	" No. 2	8 00	8 25
Casing Box, Shook:			Eslington	18 00	18 50	Chicago Buff	9 00	9 25
1 1/2 in. per 100 lb. keg	4 90	0 00	Hemaitto	22 50	23 00	" Steers	9 00	10 00
1 1/4 in. to 1 1/2	4 15	0 00	Bar Iron,—per 100 lbs			" Calfskins	0 094	0 104
2 in. to 2 1/2	3 90	0 00	Ord. Crown	2 05	2 15	" Bulls	7 25	7 50
2 1/2 in. to 3	3 65	0 00	Bost Refined	2 35	2 40	Dry No'r West	0 144	0 15
3 in. to 4	3 40	0 00	Siemens	2 10	2 15	City Sheepskins	0 90	1 20
Cut Spikes: all sizes	3 15	0 00	Swedes	4 00	4 25	City Calfskins, Insp. No. 1	0 11	0 00
Finishing Nails:			Sheet Iron to No. 20	2 60	2 90	" No. 2	0 10	0 00
1 in. to 1 1/2 per 100 lb. keg	5 50	4 80	Boiler Plates	2 50	2 75	" No. 3	0 09	0 00
1 1/2 in. to 1 3/4	4 55	4 30	Boiler	0 00	0 064	Do uninspected	0 08	0 00
2 in. and up	3 80	0 00	Hoops and Bands	2 25	2 35	Horse Hides western, each	2 00	3 00
Tobacco Box Nails:			Canada Plates:			Leather (at 6 months)		
1 1/2 in. & 1 1/4 per 100 lb. keg	4 95	4 00	Good Brands	2 30	2 40	No. 1 B. A. Sole	0 24	0 26
1 1/4 in. to 2	3 85	3 65	Iron Wire: 0 to 8 p 100 lbs	2 25	0 00	No. 2 B. A. Sole	0 20	0 22
2 1/2 in. to 3	3 55	3 15	Wro't Iron pipe, 1/2 to 2 in.	0 06	0 41	No. 1, ordinary Sole	0 22	0 24
Clinch and Heavy Clinch:			6 1/2 to 6 5/8 p e dis			No. 2	0 19	0 21
3 ins. and up	8 70	5 05	Steel, cast per lb	0 11	0 12	Buffalo Sole, No. 1	0 21	0 22
Flat and Sharp Press'd Nails:			" Spring, 100 lb	3 00	3 25	" No. 2	0 20	0 21
1 and 1 1/2 in. per 100 lbs	0 00	0 00	" Tire " lb	2 50	3 00	China " No. 1	0 22	0 24
1 1/2 " 1 1/2	9 35	7 35	" Sleigh Shoe. lb	3 00	3 00	" No. 2	0 19	0 21
2 " 2 1/2	6 85	0 00	Tin Plate:			Zanzibar, No. 1	0 21	0 22
2 1/2 " 3	6 00	0 00	10 Gauge	3 70	3 80	" No. 2	0 19	0 20
3 in. and up	5 70	0 00	12 Gauge	4 25	4 50	Slaughter, No. 1	0 25	0 27
25 per cent discount	0 00	0 00	14 Gauge	4 75	5 50	Harness	0 25	0 33
Net 30 days, or 4 mos. note	0 00	0 00	16 Gauge	5 25	5 50	Upper Heavy	0 34	0 36
with int. These terms ap-	0 00	0 00	18 Gauge	5 70	6 00	Light	0 35	0 39
ply to the above nails	0 00	0 00	20 Gauge	6 20	6 50	Grained Upper	0 34	0 37
Horse Nails: P & F Bright			22 Gauge	6 70	7 00	Scotch Grain	0 36	0 424
" No. 7	0 24	0 00	24 gauge	0 064	0 07	Kip Skins, French	0 75	0 95
" No. 8	0 23	0 00	Lead: Pig, per 100 lbs.	3 50	3 75	English	0 65	0 75
" No. 9	0 23	0 00	Sheet	4 00	4 25	Canada Kip	0 40	0 70
" M" Brand 40 per ct. dis.	0 22	0 00	Shot per 100 lbs	4 50	4 75	Hemlock Calf	0 70	0 80
Wrought or Ship Spikes:			Lead Pipe	4 75	5 25	Light	0 65	0 65
7 1/2-16 and 1 in	3 90	0 00	Zinc: Sheet	4 25	4 35	French Calf	1 05	1 40
3-8 in	4 25	0 00	Powder: Canada Blasting	3 00	3 50	Spills, Light & Medium	0 21	0 23
5 1/2-16 in	4 50	0 00	FF to F F F	4 75	5 00	Spills, Heavy	0 21	0 27
1 in	4 75	0 00	Barbed wire, per lb	0 06	0 064	Small	0 18	0 21
(Dis. 10 to 15 per cent.)			Paint	0 05	0 054	Leather Board, Canada	0 08	0 12
						Enamelled Cow, per ft.	0 15	0 164
						Pebble Grain	0 114	0 154

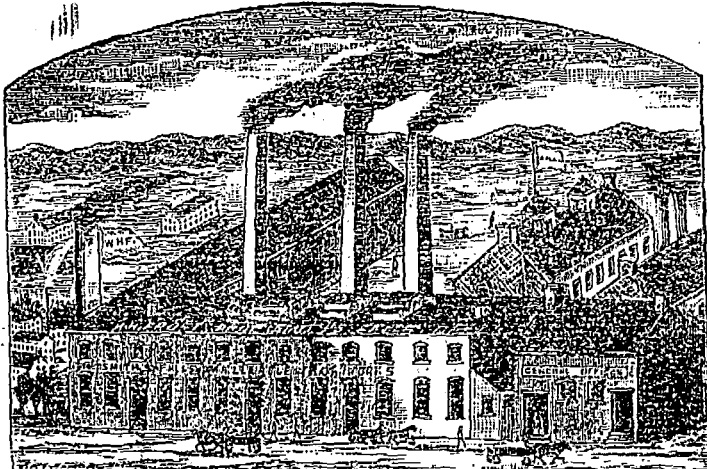
Retailers will please bear in mind that the above quotations apply only to large lots.

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent; Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

Smith's Falls Malleable Iron Works. Wm. H. Frost, Prop.

Smith's Falls, Ont.



Air Furnace Malleable Iron Castings, made from the Best Brands of Charcoal Iron

ESTABLISHED 1878. Send for Catalogue. Mention this paper.

All Castings made from Air Furnace instead of Cupola.

Leading Hotels in Canada.

St. Lawrence Hall.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor, S. MONTGOMERY, Manager.

THE RUSSELL, OTTAWA, THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

KENLY & ST. JACQUES, Prop'rs.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 16, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Class.	50R. 100R.	Timber, Lumber &c		Bright Smoking, 3's & 8's	\$ c. \$ c.	Pommery.....	\$ c. \$ c.
United inches, 14 to 25...	1 45 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 58 0 63	Bollinger.....qts.	29 00 31 00
United inches 25 " 40....	1 55 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, oh & sm	0 80 0 90	Sherries, Pematrin.....	1 95 6 00
" 41 " 50....	1 95 3 40	Baswood.....	18 00 20 00			Domceq.....	1 90 7 00
" 51 " 60....	0 00 3 65	Walnut, per M.....	50 00 100 00	Wines, Liquors. etc.		Ports, T. G. Sandeman...	2 25 7 00
Paints, &c.		Butternut, per M.....	35 00 40 00	Ale		Graham's ditto.....	2 30 6 50
W Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot...	00 08 00 10	English, Bass.....qts.	2 40 2 45	Claret cases.....	3 00 & up
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot...	00 04 00 06	Domestic.....qts.	1 60 1 65	Class Claret of gd. brands	7 50 18 00
" No. 2.....	4 50 5 00	Cherry, per M.....	80 00 100 00	".....qts.	0 85 1 25	Tarragona Ports, imp ga	1 15 1 80
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	Still, Case.....	10 00 23 00	Burgundy.....	16 00 17 50
White Lead, dry.....	4 75 5 50	Elm, Rock.....	25 00 30 00	" Sparkling.....	10 00 17 50	Can. Spirits, Imp. gallon.	Paid Bond.
Johnson's Decorators pure	5 50 6 00	Hemlock, M.....	9 00 10 00	Stout: Guinness.....qts.	0 60 0 75	Alcohol......65 O. P.	3 15 0 99
Genuine.....	5 25 5 75	Maple, hard, M.....	25 00 35 00	Domestic.....qts.	1 60 1 65	Pure Spirits......65 "	3 16 1 00
" Liq. Col. Im. gal	1 20 0 00	Soft, do.....	16 00 25 00	".....qts.	0 70 0 00	"......50 "	2 87 0 90
Evargreen & lb	0 18 0 00	Oak, M.....	40 00 50 00	Brandy: Hennessy's.....gal.	6 00 6 25	"......25 U. P.	1 49 0 50
Red Lead.....	4 00 4 50	Pine, clear, M.....	35 00 40 00	".....case	0 00 12 00	Family Proof Whiskey...	1 60 0 55
Venetian Red, Eng'h.....	1 50 1 75	2nd quality, do.....	25 00 30 00	Martel.....case	0 00 12 00	Old Bourbon.....	1 60 0 55
Yel. Ochre, French.....	1 25 3 00	Shipping Culls.....	14 00 16 00	Jules Duret & Co...} gal.	4 00 5 25	" Rye.....	1 51 0 52
Whiting, London, Washed	0 50 0 00	Mill do.....	8 00 10 00	".....case	10 00 16 00	" Toddy.....	1 51 0 52
Paris.....	1 15 1 25	Lath, M.....	1 50 1 60	Pinet, Castillon & Co gal.	4 00 4 25	" Malt.....	1 51 0 52
Portland Cement, brl.....	2 75 3 00	Spruce, 1 to 2 in., M.....	10 00 13 00	Pinet, Castillon & Co case	9 25 16 00	Old Rye.....4 years old	1 81 0 75
Roman.....	2 50 2 70	Shingles, 1st qual.....	2 00 3 00	Chenop shippers.....gal.	3 00 3 25	".....5 "	1 91 0 85
Gluc.....		2nd ".....	2 50 0 00	".....case qts.	7 00 7 50	".....6 "	2 01 0 95
Domestic Broken Shoot...	0 12 0 14	Tobacco (In Bond.)		Irish Whiskey:—Roe's os.	8 50 9 50	".....7 "	2 09 1 05
French, T.F. Casks.....	0 11 0 12	Black, Chewing, in boxes-	0 16 0 19	Dunville.....case.	7 25 7 75	20 to 100 cases, net cash	
" Bris.....	0 12 0 13	in caddies.....	0 16 0 19	Stewart's Scotch Wh'y.....	5 75 9 50	100 to 200 " 2 1/2 p c off.	
American White, Brs....	0 29 0 22	Mahoganies, Smoking.....	0 22 0 23	Bernard's Irish Whiskey.	6 25 6 25	200 cases and over 5 p c off	
Salt.		Do Chewing.....	0 23 0 24	Scotch Hay Fairman & Co	8 75 9 25	John Bull Bitters sm & lge	5 50 6 50
Liverpool per bag Eloy'ns	0 43 0 45	Bright Smoking.....	0 27 0 31	Lochaber Scotch.....qts.	7 50 8 00	Wool.	
" Twelves.....	0 41 0 43	Fancy Bright Smoking...	0 34 0 39	Scotch, Glenbrae Whiskey	5 25 6 25	Fleece.....	0 21 0 23
Canadian, in small bags...	2 25 3 50	Soface, Common.....	0 16 0 22	Encore.....	6 25 7 25	Pulled, unassorted.....	0 22 0 24
" Half bags.....	0 60 0 65	Solace Fair to good.....	0 25 0 30	Bernard's Irish.....	5 25 6 25	" Extra Super.....	0 26 0 27
" Quarters.....	0 33 0 35	[Duty Paid.]		Jamaica Rum per imp gal	3 00 3 50	" B Super.....	0 22 0 23
Factory-filled per bag...	1 10 1 15	Black, Chewing, boxes 12's	0 40 0 43	Holland Gin.....imp gal	2 50 2 60	" C.....	0 00 0 00
Euroka factory-filled do...	2 40 0 00	Do Navy, Cads, 3's 6's	0 40 0 43	" Green cases.....	0 00 4 75	Black.....	0 21 0 00
Rioo's pure dairy, per bag	0 00 2 00	& 12's.....	0 46 0 52	" Red cases.....	0 00 9 00	Natal.....	0 18 0 19
" q ttrs.....	0 00 0 50	Mahogany, Chew'g 6's & 8's	0 46 0 52	Champagne.		Cape.....	0 15 0 17 1/2
				G. H. Mumm, Dry Ver'n'y	25 00 28 00	Australian.....	0 18 0 25
				Do Ex tra Dry.....pts & qts	29 00 31 00		

Retailers will please bear in mind that the above quotations apply only to large lots.



We will be pleased to furnish quotations for following goods:
Jonas' Triple Concentrated Flavoring Extracts.
 Castor Oil, in all size bottles.
 Olive Oil, 1/2 pints, pints and quarts.
 Cod Liver Oil.
 French Mustards,
 Glycerine, Gelatines,
 Gluc.
 Ladies' French Shoe Dressing.
HENRI JONAS & CO.,
 10 DeBrosses Street,
 MONTREAL.

THE YORKSHIRE VARNISH CO.'S CELEBRATED ENGLISH VARNISHES

—ALSO—

JAPANS, PAINTS AND COLORS.

SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

Prices and Samples at 94 St. Francois Xavier St., Montreal.

ROYAL

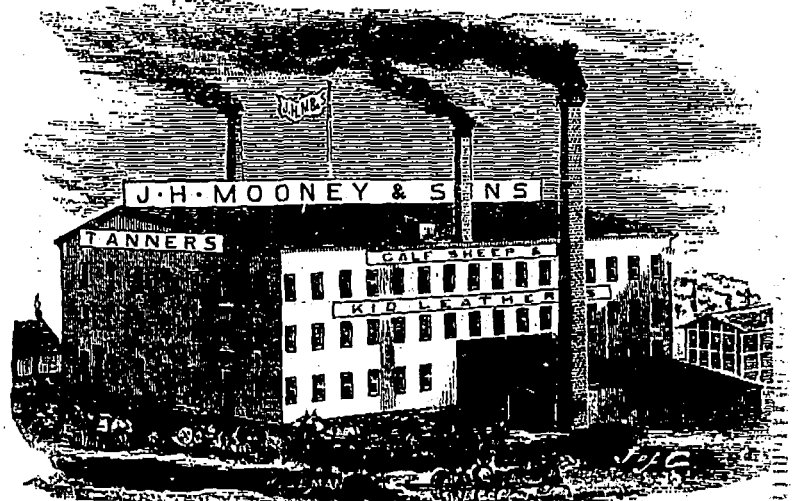
BLACK LEAD

THE
Best Stove Polish
 IN THE WORLD.

This Black Lead has become the favorite Stove Polish, being the best, cleanest and most economical now in use. The quality never varies, as it is always made from the best materials. For sale by all grocers throughout the Dominion. Trade Mark secured.
TELLIER, ROTHWELL & CO.,
 Sole Makers, Montreal.

J. H. MOONEY & SONS

Manufacturers of CALF, SHEEP AND KID LEATHERS.



Works at VERDUN, P.Q.

OFFICES:—30 Lamoine St., MONTREAL P.Q.

Liverpool and London and Globe Insurance Company.

The fifty-first annual general meeting of the proprietors of this company was held at the Law Association Rooms, Cook street, Liverpool, on Wednesday, 18th May last, Mr. A. P. Fletcher (the chairman) presiding. There were present a large number of shareholders, the managers, auditors, etc.

The report of the directors was as follows:—

The directors have pleasure in submitting to the proprietors their report upon the transactions of the company during the year 1886.

FIRE DEPARTMENT.—The fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounts to \$6,447,970. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to \$3,422,670. The account, after providing for expenses, shows, without the addition of interest, a surplus of \$1,025,650. Of this amount, \$100,000 has been added to the fire re-insurance fund, which has now been placed in the fire account. The balance of surplus, amounting to \$925,650, has been carried to profit and loss account.

LIFE DEPARTMENT.—During the year the company has received 947 proposals to assure the sum of \$3,279,760; 733 policies were issued for \$2,368,225; 120 proposals were not completed for \$630,250; 94 proposals were declined for \$276,780. The premiums on new assurances during the year amount to \$74,055, the total premium income, after deducting the amount paid for re-assurances, being \$1,127,855. One hundred and fifty-seven annuity bonds have been issued for a consideration of \$467,690, granting annuities amounting to \$42,075. The holders of eighty-nine annuity bonds have died during the year, relieving the company of the annual payment of \$17,950. The funds

have been increased during the year by \$544,835, and now amount to \$19,037,895.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.—The profit and loss account, with the addition of the fire profits above referred to as having been carried to it, and of the interest earned on the funds other than those of the life department, after deducting the amounts paid for the Globe perpetual annuities for 1886, leaves a balance of \$2,288,405. It is proposed out of this amount to pay on account of the fire department a dividend of 15s. per share, together with a bonus of 8s. per share, and out of the life profits declared at the end of last quinquennium a bonus of 3s. per share, making in all 26s. per share.

The directors desire to record their indebtedness to the local boards and representatives and agents at home and abroad for their valuable assistance in attaining the results reported.

FUNDS OF THE COMPANY.—The funds of the company will now stand as follows:—Capital (paid up), \$1,228,200; general reserve, \$6,500,000; fire re-insurance, \$2,850,000; balance of profit and loss, after payment of dividend and bonus for 1886, \$1,490,075; Globe perpetual annuity fund, \$5,514,000; life and annuity funds, \$19,037,895.

A. PIGGOTT FLETCHER, *Chairman.*

The various detailed statements of account under their several classifications were submitted and discussed.

The following abstract places in comprehensive form such details as are interesting to the public, as they show at a glance the enormous resources of this mammoth institution, the premium income and losses.

EXTRACTS FROM THE REPORT FOR THE YEAR 1886.

Fire Premiums after deducting Re-insurances	\$6,447,970
Life Premiums " ditto "	1,127,855
Interest derived from Investments	1,503,480
Net Income for the year.....	<u>\$9,079,305</u>

THE MAGNITUDE OF THE COMPANY'S BUSINESS ENABLES IT TO ACCEPT INSURANCES ON THE MOST FAVORABLE TERMS.

POLICY-HOLDERS INCUR NO LIABILITY OF PARTNERSHIP.

LIFE DEPARTMENT.

ALL DESCRIPTIONS OF LIFE INSURANCE AND ANNUITIES AT MODERATE RATES. PARTICIPATING POLICIES, UNDER NEW TABLE, PAYABLE AT FIXED AGE OR PREVIOUS DEATH.

The Large Reversionary Bonus of £8 15s. per cent. on the sum assured was declared at the end of last quinquennium on all Policies in the new Participating Class that had been in existence throughout the period of five years.

The New Conditions of Assurance give increased facilities for Residence, Travel, and Occupation—maintaining Policies in force, Reviving Lapsed Policies. Prompt payment of Claims.

FUNDS.

After providing for the payment of the Dividend, and of all Outstanding Claims, Losses, and Current Accounts against the Company, the Funds will stand as follows:—

Capital paid up	\$ 1,228,200
Globe Perpetual Annuity Fund.....	5,514,000
Life and Annuity Funds	19,037,895
General Reserve Fund	6,500,000
Fire Re-insurance Fund.....	2,850,000
Balance to Credit of Profit and Loss	1,490,075
Total of above Funds.....	<u>\$36,620,170</u>
Increase in the above Funds during 1886	\$ 1,259,475

The Total Claims paid since its commencement, by the Company, after deducting Re-insurances, amount to\$112,569,280

AUGUSTUS HENDRIKS, *Actuary & Resident Secretary in London.*
JOHN M. DOVE, *General Manager and Secretary.*

ALEXANDER DUNCAN, *Sub-Manager.*
T. I. ALSOP, *Assistant Resident Secretary.*

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A Merchant of Central Ontario

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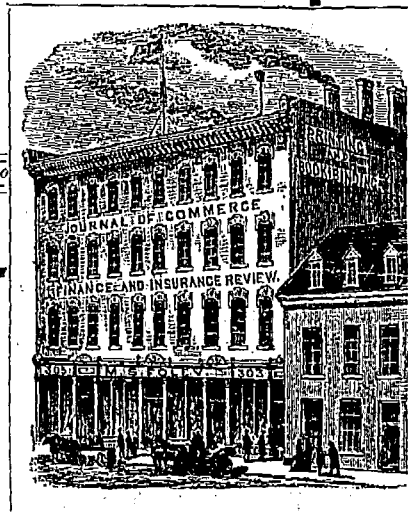
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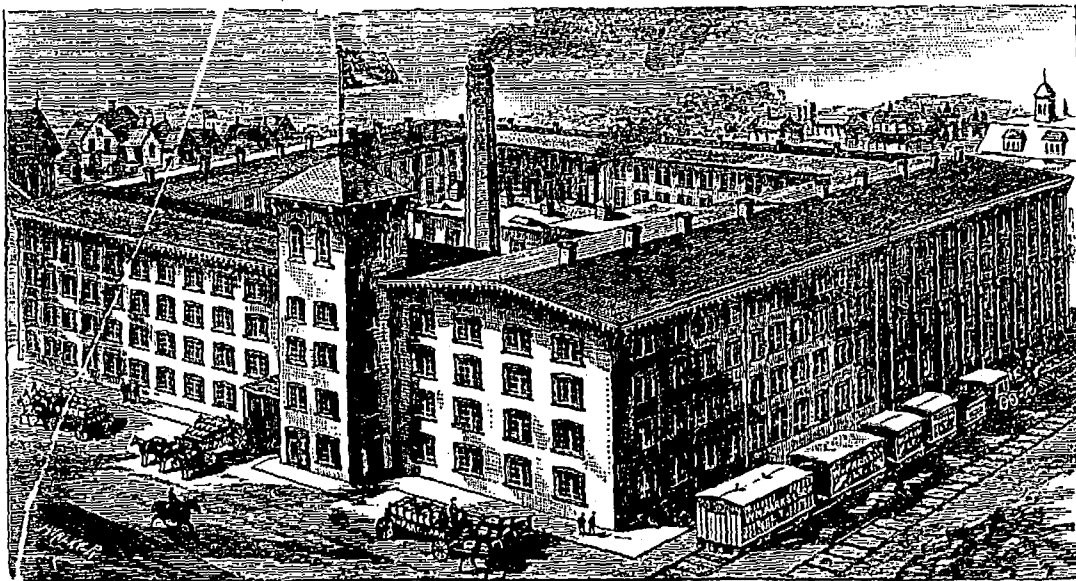
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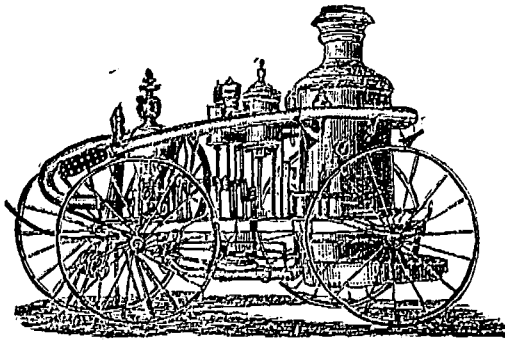


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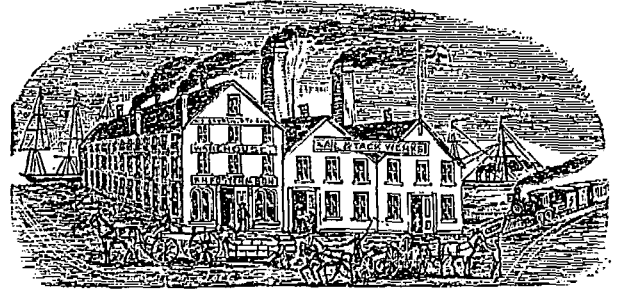
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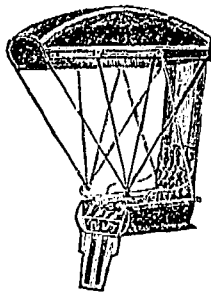
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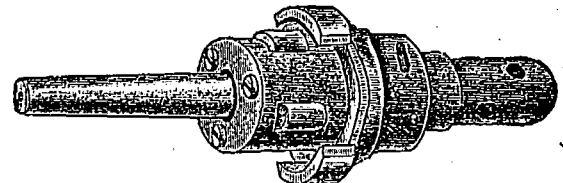
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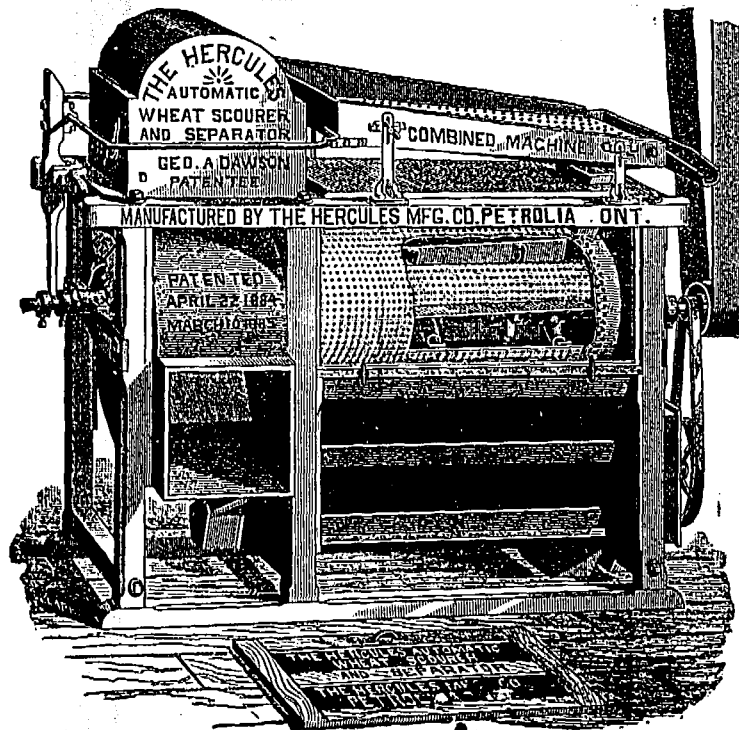
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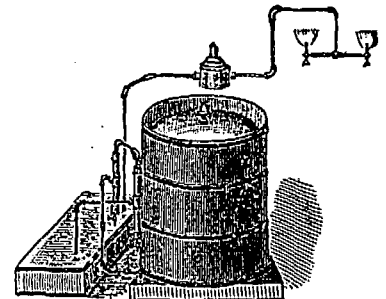
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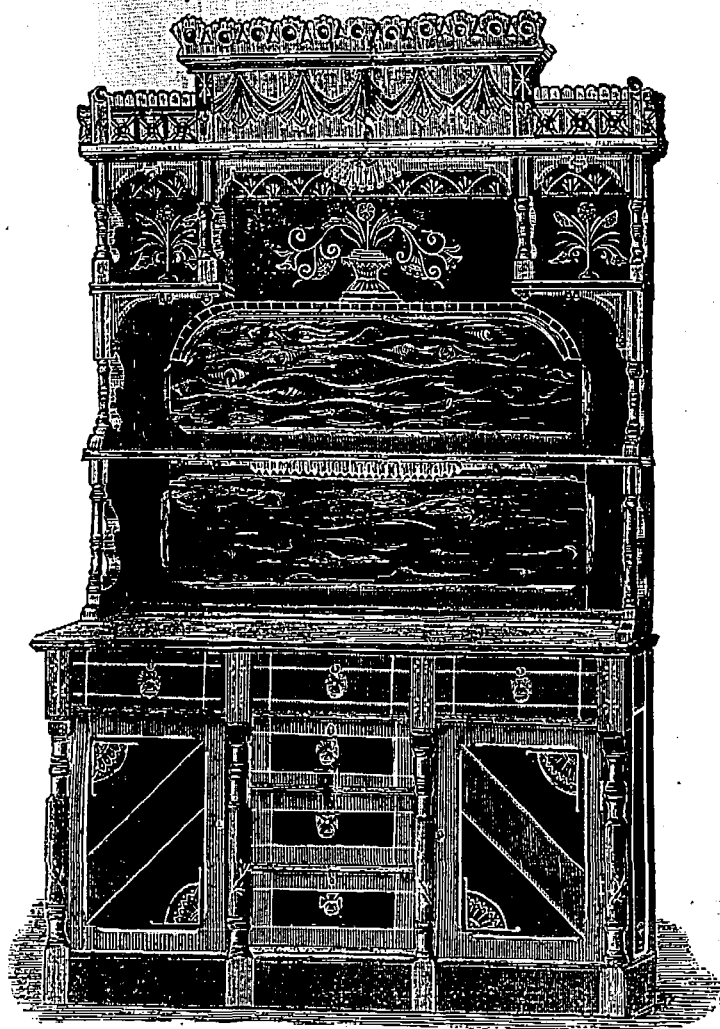
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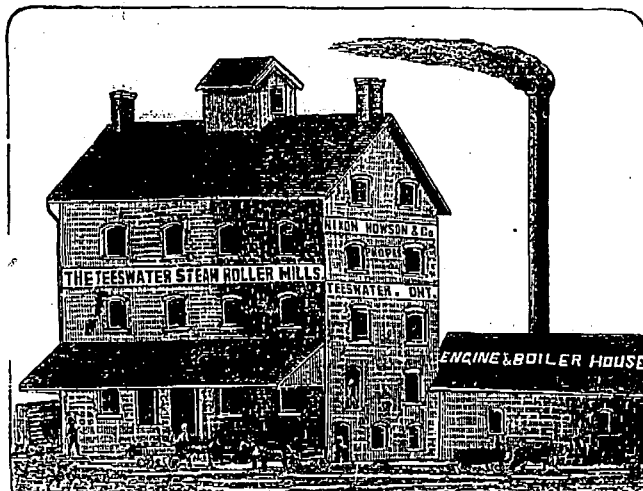
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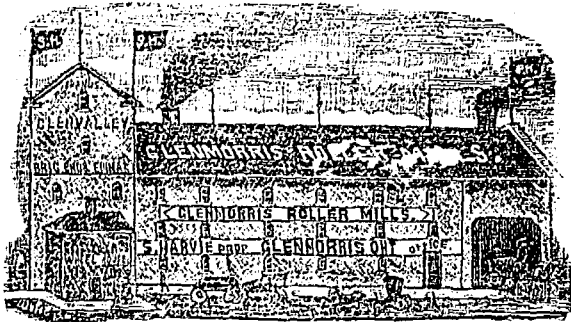


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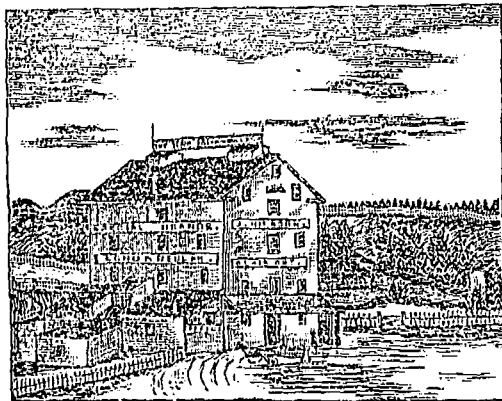
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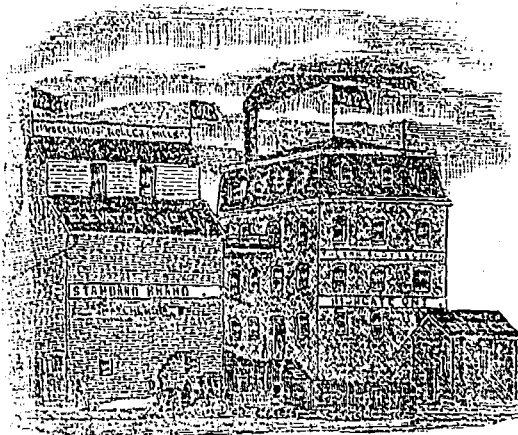
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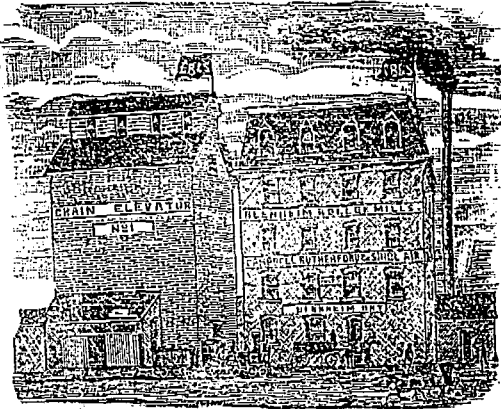
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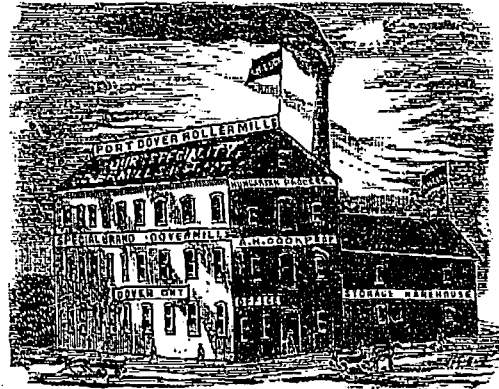
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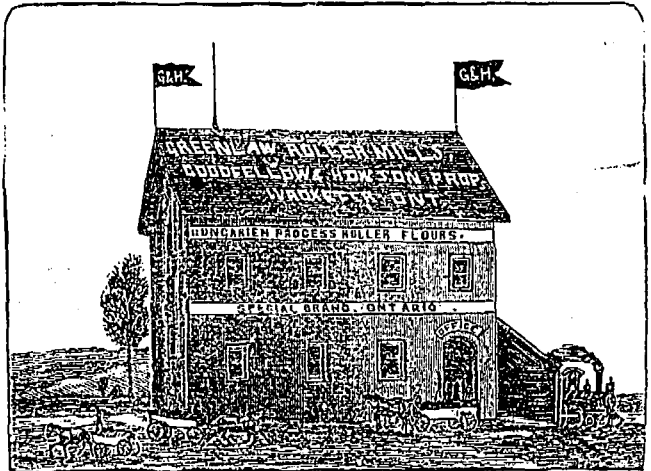


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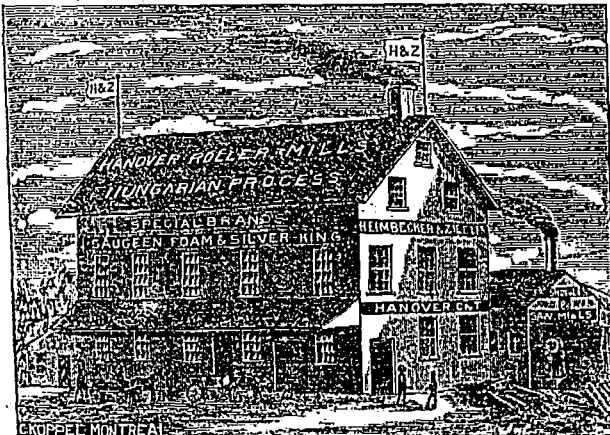
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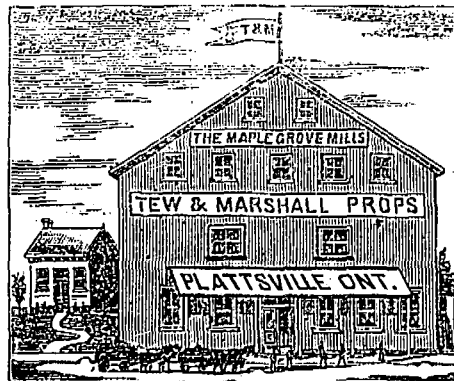
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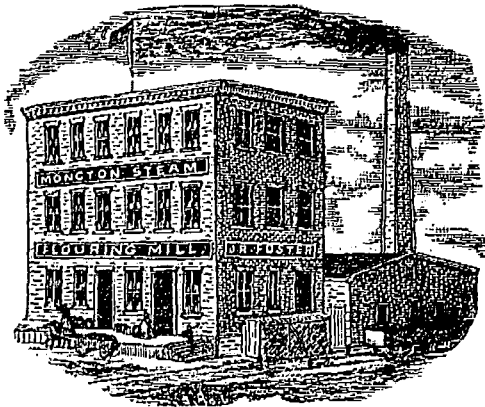


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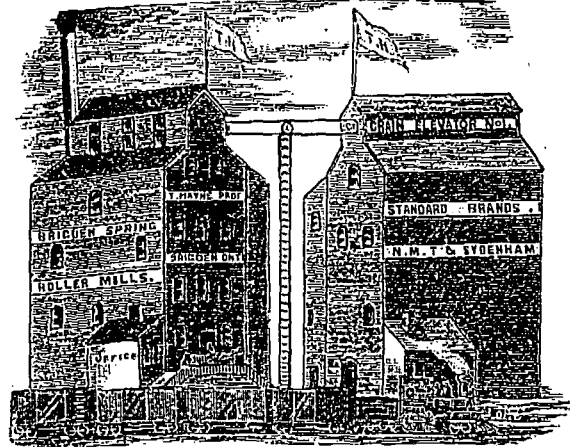
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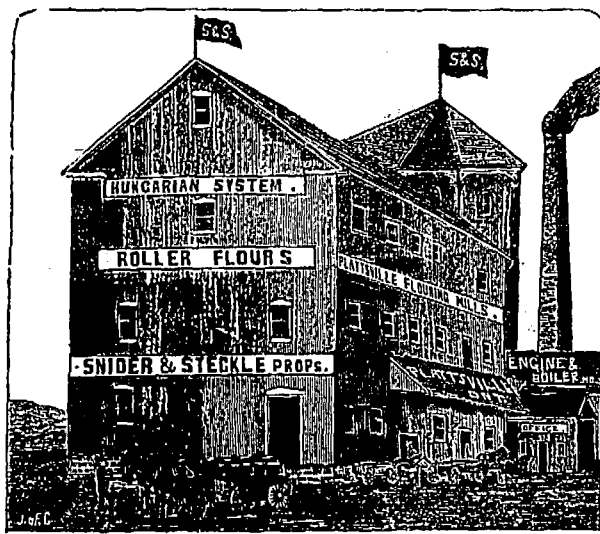
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Vice-President, - Hon. J. R. THIBAudeau.

Head Office, 157 St. James St., MONTREAL.

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Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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3,000 Boxes Glass, 4 Cases Artists' Materials.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, June 2, 1887.

NAME OF COMPANY.	No. Shares	Last dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	121
Canada Life	2,500	7-6mos.	1st & Sep.	400	60	420
Citizens Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1/2 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	100	10	.....
Western Assurance	20,000	4-6mos.	30 J ⁿ 1880 S ^p	40	20	160
Royal Canadian Insurance	20,000	5-12mos.	Dec 81 1/2 yr	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J ⁿ 15 Jan	100	20 100	90
Guarantee Co. of North America	15,372	6	15 J ⁿ 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market. May 25, 1887.)

					Market value p'd up share.
British and Foreign Marine	50,000	50	20	4	£23 £23 1/2
Caledonian	.....	.....	.....	.....	£25 1s 3d
Commercial U. Fire, Life & Marine	50,000	30	50	5	£21 1/2
Edinburgh Life	5,000	10	100	15	£43
Fire Insurance Association	100,000	5	£10	£2	5s 6d 6s 6d
Glasgow & London	.....	.....	.....	.....	20s 30s
Guardian Fire and Life	20,000	13	100	50	£72 £74
Imperial Fire	12,000	£7 p. sh.	100	25	£157 £102
Lancashire Fire	100,000	30	20	2	£6 1/2 £6 1/2
Life Association of Scotland	10,000	15	40	8 1/2	£32 1/2
London Assurance Corporation	35,802	48	25	12 1/2	£49 £51
London & Lancashire Life	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£391 75	70	20	2	£34 18s 9d
Northern Fire & Life	30,000	70	100	5	£56 1/2
North Brit. & Merc. Fire & Life	40,000	58	50	6 1/2	£38 £38 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£245 £250
Queen Fire & Life	200,000	30	10	1	74s
Royal Insurance Fire & Life	100,000	60	20	3	£38 1/2 £38 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	30s
Scottish Provincial Fire & Life	20,000	15	50	3	£18 £18 1/2
Standard Life	10,000	58 1/2	50	12	£40 1/2
Star Life	4,000	5	25	1 1/2	.....

NORTH BRITISH & MERCANTILE

FIRE AND LIFE

INSURANCE COMPANY.

ESTABLISHED 1809.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,104 "
Revenue—Fire Branch	1,186,565 "
do Life and Annuity Branches	551,307 "

Agents in all principal Towns of the Dominion.

Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.

D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { C. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$26,000,000
 FUNDS INVESTED, - - - - - 21,000,000
 Investments in Canada for the sole protection of Canadian Policy-holders, - - 700,000

Head Office for Canada: MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENTS:

M. H. GAULT. | W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1822.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

{ OWEN MURPHY, M. P. F.
 LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY

(OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

Scottish Union and National

INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.

Capital \$30,000,000 | Invested Funds \$13,500,000
 Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, MONTREAL.

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1886.

Messrs. D. A. McCASKILL & CO., MONTREAL.

Dear Sirs,—I am happy to inform you that your varnishes have been tested by several Birmingham manufacturers and carriage makers with satisfactory results, and I have this day left an order for the whole exhibit to be forwarded by rail to Birmingham to be distributed to the purchasers.

Yours faithfully. (Signed) J. E. PRATT.

N.B.—The Exhibit consisted of 423 gallons of fine Carriage Varnishes. A grand finale.

Insurance.

**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

LIFE and FIRE.

Invested Funds, - - - - \$30,500,000
Funds invested in Canada, - - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARRAKU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. WM. BADGLEY.

**HEAD OFFICE, CANADA BRANCH:
MONTREAL.**

THE

**Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D. 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

**157 ST. JAMES ST.,
MONTREAL.**

President: Vice-President:
SIR A. T. GALT. HON. JAMES FERRIER.

MANAGING DIRECTOR:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Legal.

Montreal.

A. W. ATWATER,
Advocate, Barrister, Commissioner, &c.
131 St. James Street, Montreal.

QUINN & WEIR,
Advocates, Barristers, &c.
181 St. James Street,
M. J. F. QUINN. W. A. WEIR.

ABBOTT, TAIT & ABBOTTS,
ADVOCATES,
North British Chambers, 11 Hospital St.

Kingston, Ont.
SMYTHE & SMITH,
BARRISTERS, &c.
E. H. SMYTHE, LL.D., Q.C. C. FRONTENAC SMITH.

Insurance.

ESTABLISHED 1803.

**IMPERIAL
FIRE INSURANCE COMPANY,
OF LONDON.**

**W. H. RINTOUL Resid't Secretary,
Montreal: No. 6 Hospital street.**

Subscribed Capital, - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - £300,000 Stg.
Total Invested Funds, over - - £1,550,000 Stg.

**The Waterloo Mutual
FIRE INSURANCE COMPANY.**

ESTABLISHED IN 1863.

Head Office, - - Waterloo, Ont.

Assets, Jan. 1st, 1887, - \$246,448.00
No. of Policies in force Jan. 1st, 1887, - - - - } 11,997

CHARLES HENDRY, Esq., - - - President.
GEORGE RANDALL, Esq., - - - Vice-President.
C. M. TAYLOR, Esq., J. B. HUGHES, Esq.,
Secretary. Inspector.

**GORE DISTRICT
FIRE INSURANCE COMP'Y.**

Head Office, Galt, Ont.

Established 1836.

President, - - Hon. JAS. YOUNG, M.P.P.
Vice-President, - - - - A. WARNOCK, Esq.
Manager, - - - - R. S. STRONG, Esq.

**MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.**

Subscribed Capital, - - - - \$200,000.00
Government Deposit, - - - - 20,100.00

Losses promptly adjusted and paid.

I. E. BOWMAN, Esq., - - - - President.
P. H. SIMS, Esq., - - - - Secretary.
COOK, Esq., - - - - Inspector.

**THE CANADIENNE LIFE
Insurance Company.**



Capital Stock, - - - - \$300,000
Government Deposit, - - - - 25,000

Incorporated by a Special Act of Parliament.

HEAD OFFICE:

13 ST. LAMBERT ST., - MONTREAL.

Insurance.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - \$300,000
Deposit with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P. } Vice-Pres's.
JOHN L. BLAIRIE, Esq. }
WILLIAM McCABE, F.I.A., Eng.,
Managing Director.

**CHARLES AULT, M.D., Manager Prov. Quebec
117 St. Francois Xavier St.**

Legal.

Cornwall, Ont.

MACDONALD & MACINTOSH,
(Late Mr. H. Sandfield Macdonald),
BARRISTERS.

N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

Hamilton, Ont.

J. G. OURELL,
ATTORNEY,
Solicitor, Conveyancer, &c., 34 James St. N.

St. Thomas, Ont.

ERMATINGER & ROBINSON,
BARRISTERS, &c.
Solicitors for Imperial Bank and South-western Loan Society. Collections promptly attended to in all portions of Western Ontario.

St. Catharines, Ont.

ALBERT U. BROWN,
(Successor to Brown & Brown),
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Seaforth, Ont.

MCCOAGHEY & HOLMESTED,
BARRISTERS, &c., Seaforth, Ont.

Hamilton, Ont.

A. D. CAMERON,
A. Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson Street, South Hamilton, Ont.

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS & SOLICITORS.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulkern.

Renfrew, Ont.

JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the county of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

Simcoe, Ont.

G. W. WELLS,
(Late Killmaster & Wells),
BARRISTER, SOLICITOR, &c.

Walkerton, Ont.

KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton county town of Bruce county, Ont.

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

Cash Assets\$ 75,421,452
 Surplus..... 15,549,319
 Annual Income..... 19,230,408
 New Risks Assumed..... 85,178,294
 Total Risks in force..... 304,373,540

Intelligent men of good address, tact and industry, who can procure first-class business, and find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,

General Manager for Canada.

OFFICES:

Union Bank Building, Montreal.
 Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JOHN HOPE, Esq.,
Of John Hope & Co.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE, General Manager.

O. GREVILLE HARSTON,
 Superintendent of Agencies.

C. R. G. JOHNSON, - - - General Agent,
 MONTREAL AND DISTRICT.

I. FRITH JEFFRIES, Manager Western Ontario,
 LONDON, ONT.

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
 MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.

JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.

D. GIROUARD, M. P., Q. C., Montreal.

LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.

ROBT. C. JAMESON, Esq., Montreal.

S. NORDHEIMER, Esq., President Federal Bank, Toronto.

GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. **O. GELINAS**
A. D. C. VAN WART.

\$1.00 Cash deposited with Canadian Government for every dollar of liability.

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 40
 Income for Year ending 31st Dec., 1886, - 1,422,239 28

Head Office: Toronto, Ont.

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

J. H. ROUTH & CO., Managers Montreal Branch,
 190 ST. JAMES STREET.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)



Confederation Life Association.

The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

Its Policies are indisputable after three years and non-forfeitable after two years.

Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.

J. K. MACDONALD,
Managing Director

Manager for New Brunswick,
 Major **J. MacGREGOR GRANT,** St. John.

Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.