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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22 No. 24.  
NEW SERIES.

MONTREAL, FRIDAY, JUNE 11, 1886.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses of Montreal.

## GAULT BROS. & CO.,

IMPORTERS OF

*British and Foreign*

## DRY GOODS

AND

CANADIAN MANUFACTURERS,

Cor. St. Helen & Recollet Sts.,

MONTREAL.

MONTREAL

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## FUR GOODS

OF OUR OWN MANUFACTURE.

PLUSH, CLOTH and SCOTCH CAPS, CLOVES and MITTS

Of English and Domestic Manufacture.

MOCASSINS, SNOW-SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.,

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BLACK AND GOLD, BLACK AND SILVER,  
BEIGE AND GOLD, AND CREAM.

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CRAIG STREET,

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The Chartered Banks

BANK OF MONTREAL

ESTABLISHED IN 1818.

Capital All Paid Up, \$12,000,000
Reserve Fund, 6,000,000

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H. V. Meredith, Assistant Inspector.
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Belleville, Hamilton, Ont., Port Hope, Ont.,
Brantford, Kingston, Quebec, Que.,
Brookville, Lindsay, Regina, Ass'n.,
Chatham, London, Sarnia, Ont.,
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Cornwall, Ont., Ottawa, Ont., St. John, N.B.,
Goderich, Perth, St. Mary's, Ont.,
Guelph, Peterboro', Ont., Toronto,
Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager.
London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq.

Bankers in Great Britain.—London, the Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, W. Munro, Manager; R. V. Heiden, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A., The Merchants' National Bank; Boston, The Merchants' National Bank; Buffalo, Bank of Commerce in Buffalo; San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Newfoundland, The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand.

Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

THE BANK OF TORONTO CANADA

Incorporated 1855.

Paid-Up Capital, \$2,000,000. Rest, \$1,150,000

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W. R. Wadsworth, Wm. Geo. Gooderham,
Alex. T. Fulton, Henry Cawthra.

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HUGH LEACH, Assistant Cashier.
J. T. M. BURKSIDE, Inspector.

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London, Eng., The City Bank, Limited; New York, National Bank of Commerce.

Collections made on the best terms.

BANQUE VILLE-MARIE

HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000.
Capital Subscribed, 500,000.

DIRECTORS:

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Branch at Louiseville, F. X. O. Inouersford, Agent.
Branch at Nicolet, G. A. Sylvestro, Agent.
Branch at St. Jerome, J. A. Thobergo, Agent.

Agents at New York:

The National Bank of the Republic.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-Up Capital, £1,000,000 Sterling.

London Office, 3 Clement's Lane, Lombard Street, E. C.

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John James Cater, J. J. Kingsford,
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Head Office in Canada—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

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Brantford, Ottawa, Fredericton, N.B.,
Paris, Montreal, Halifax, N.S.,
Hamilton, Quebec, Victoria, B.C.,
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New York.—D. A. McTavish and H. Stikeman, Agents.

Chicago.—H. M. Breedon and J. J. Morrison, Agents.

SAN FRANCISCO.—W. Lawson and C. E. Taylor, Agents.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament 1855.

Capital Paid-up, \$2,000,000. Rest, \$675,000.

HEAD OFFICE, MONTREAL.

DIRECTORS:

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Miles Williams, Esq., S. H. Ewing, Esq.,
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M. HEATON, Inspector.

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Rockville, Morrisburg, St. Thomas,
Clinton, Norwich, Sorel, P.Q.,
Exeter, Owen Sound, Trenton,
Hamilton, Ridgetown, Waterloo, Ont.,
London, Smith's Falls, Woodstock, Ont.

Agents in the Dominion:

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank.
New Brunswick—Bank of N. Brunswick, St. John.
Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

Agents in United States:

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Third National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana, First National Bank; Fort Benton, Montana, First National Bank.

Agents in Europe:

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Liverpool—The Bank of Liverpool.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA

Capital, \$5,725,000
Reserve Fund, 1,375,000

HEAD OFFICE, MONTREAL.

Board of Directors.

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Chatham, Michell, Stratford,
Galt, Napance, St. Johns, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

Branches in Manitoba:

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Agency in New York.—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling Exchange and Drafts on New York bought and sold.

Letters of credit issued, available in China, Japan, and other foreign countries.

Collections made on favorable terms.

LA BANQUE DU PEUPLE

Established in 1835.

Capital Paid-Up, \$1,200,000
Reserve, 200,000

JACQUES GRENIER, President

A. A. TROTTER, Cashier.

Branch Three Rivers, P.Q., P. E. Panetton, Manager.
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FOREIGN AGENTS,

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

Quebec Branch.—E. C. Barrow, Manager.

LA BANQUE NATIONALE

Head Office, Quebec.

CAPITAL PAID-UP, \$2,000,000

DIRECTORS.

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JOSEPH HAMEL, Esq., Vice-President.

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T. LeDroit, Esq., Ant. Painchaud, Esq.,
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CANADA—Prov. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

A general banking, Exchange and collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-Up Capital, \$6,000,000
Reserve Fund, 2,100,000

DIRECTORS.

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John Walde, Esq. Hon. S. C. Wood, Esq.
George Taylor, Esq. W. B. Hamilton, Esq.

W. N. ANDERSON, General Manager.
JNO. C. KEMP, Ass't General Manager.
ROBERT GILL, Inspector.

NEW YORK—J. H. Goadby and B. E. Walker, Agents.

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Table listing various branches including Goderich, St. Catharines, Barrie, Guelph, Sarnia, Belleville, Hamilton, Seaforth, Berlin, London, Simcoe, Brantford, Montreal, Stratford, Chatham, Norwich, Strathroy, Collingwood, Orangeville, Thorold, Dundas, Ottawa, Toronto, Dunnville, Paris, Walkerton, Parkhill, Windsor, Galt, Peterborough, Woodstock.

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

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank. London, England—The Bank of Scotland.

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$1,020,000.

DIRECTORS:

Jas. Austin, Pres. Hon. Frank Smith, V.-Pres.
Wm. Ince. Edward Leadley.
E. B. Osler. James Scott.

Wilmot D. Matthews, Cashier.

Head Office, Toronto.

Agencies—Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Queen Street, Toronto, cor. of Esther Street.

Drafts on all parts of the United States, Great Britain, and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. R. BETHUNE, Cashier.

Banque Jacques Cartier.

Capital Authorized, \$500,000
Capital Subscribed, \$500,000

DIRECTORS:

ALPH. DESJARDINS, Esq., M. P., President.
A. S. Hamelin, Esq., Vice-President.
J. L. Cassidy, Esq. Lucien Hunt, Esq.

J. O. Villeneuve, Esq.

A. L. DeMARTIGNY, Cashier.
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Branch at St. Hyacinthe, A. Clement, Manager.
Branch at Valleyfield, C. H. Hamel, Manager.
Branch at Fraserville, J. F. Pellant, Manager.
Agents in New York, National Bank of the Republic.
Agents in London, Eng., Glynn, Mills, Currie & Co.

MARITIME BANK

OF THE

Dominion of Canada.

HEAD OFFICE, - - ST. JOHN, N.B.

Capital Paid-Up, \$821,900
Rest, 60,000

BOARD OF DIRECTORS:

THOS. MACLELLAN, President.
JER. HARRISON, Merchant, Vice-President.
JOHN TAPLEY (of Tapley Bros., Indianatown).
JNO. McMILLAN (of J. & A. McMILLAN, Booksellers).
A. A. STERLING, Fredericton.

Agency—Fredericton. A. S. Murray, Agent.
Agency—Woodstock. G. W. Vanwart, Agent.

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed, \$1,000,000
Reserve Fund, 300,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

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H. S. Steven, Assistant Cashier.

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BANK OF OTTAWA, OTTAWA.

Capital (all paid up) \$1,000,000
Rest, 210,000

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CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

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GEO. BURN, Cashier.

Branches.—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont.

Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

BANQUE D'HOCHELAGA.

DIVIDEND No. 20.

Notice is hereby given that a dividend of three per cent. (3 per cent) has been declared on the paid-up capital of this institution for the current half-year, and that it will be payable at its head office at Montreal, and at its branches, on and after the second day of July next.

The transfer book will be closed from the 15th to the 30th of July, both days inclusive.

By order of the Board, A. D. PARANT, Cashier.

Montreal, Ma 26th 1886.

THE CENTRAL BANK OF CANADA.

HEAD OFFICE, TORONTO, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up - 325,000

DAVID BLAIN, Esq., President.
SAMPL TREES, Esq., Vice-President.

DIRECTORS:

H. P. Dwight, A. McLean Howard.
K. Chisholm, M.P.P. D. McDonald.

A. A. ALLEN, Cashier.

Agencies in Canada—Canadian Bank of Commerce. Agents in New York—Importers' and Traders' National Bank. Agents in London, England, National Bank of Scotland, London.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL SUBSCRIBED, 500,000
CAPITAL PAID-UP - 250,000

BOARD OF DIRECTORS.

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

Branches.—Midland. Tilsonburg, New Hamburg, Whitby and Millbrook.

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

Correspondents at New York and in Canada, The Merchants Bank of Canada. London, England, The Royal Bank of Scotland.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 260,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. ALLON, President. JOHN BURNS, Vice-President.
W. F. Allon. Fred. Wyld. Dr. G. D. Morton.
A. T. Todd. R. C. Jamieson.

AGENCIES.

Bowmanville, Cambridgeford, Harriston,
Bradford, Cannington, Markham,
Brantford, Colborne, Newcastle
Brighton, Picton.

BANKERS.

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

THE BANK OF LONDON IN CANADA.

DIVIDEND No. 5.

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 19th 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, 21st day of July, 1886. Chair to be taken at four o'clock, p.m.

By order of the Board, A. M. SMART, Acting Manager.

The Bank of London in Canada, London, 26th May, 1886.

IMPERIAL BANK OF CANADA.

Capital Paid-Up, \$1,500,000
Reserve Fund, 480,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-Pres't, St. Catharines.
Robert Jaffray, Esq. T. R. Wadsworth, Esq.
P. Hughes, Esq. Wm. Ramsay, Esq.
Hon. Alex. Morris.

D. R. WILKIE, Cashier.

B. JENNINGS, Inspector.

HEAD OFFICE, TORONTO.

Branches:—Fergus, Galt, Ingersoll, Port Colborne, Niagara Falls, St. Catharines, St. Thomas, Welland, Woodstock, Essex Centre, Winnipeg, Brandon.

Drafts on New York and 5 erling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Eastern Townships Bank.

DIVIDEND No. 53.

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

Friday, 2nd day of July next.

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

WM. FARWELL, General Manager. Sherbrooke, 1st June, 1886.

The Chartered Banks.

**THE QUEBEC BANK.**

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

**CAPITAL, \$3,000,000.**

HEAD OFFICE, - - - QUEBEC.

**BOARD OF DIRECTORS:**

JAS. G. ROSS, Esq., - - - President.  
 WILLIAM WITHERILL, Esq., - - Vice-President.  
 George R. Renfrew, Esq.  
 JAMES STEVENSON, Esq., Cashier.  
 Branches and Agencies in Canada:  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. Thorold, Ont. Three Rivers, Q.  
 Agents in New York—Messrs. Maitland, Phelps &  
 Co. Agents in London—The Bank of Scotland.

**Loan Societies.**

THE  
**Ontario Investment Associa'n**  
 (LIMITED),  
 OF LONDON, ONTARIO.

**DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of 4 per cent., being at the rate of 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 July 2nd next.  
 The transfer books will be closed from the 20th to the 30th inst., both inclusive.  
 HENRY TAYLOR, Manager.  
 London, Canada, June 7, 1886.

**Dominion Savings & Investment Soc.**

LONDON, - ONTARIO.

Incorporated 1872.

Capital, - - - - -	\$1,000,000.00
Subscribed, - - - - -	1,000,000.00
Paid-up, - - - - -	863,840.28
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, \$600,000.00; Reserve and Contingent Fund, \$10,755.51; Assets, \$890,316.30.  
 Directors—THOMAS KURT, President; JAS. O'CONNOR, Vice-President; Thomas McCormick, Geo. D. Sutherland, J. A. Nelles, M.D., W. Puddicombe, Andrew Weldon.  
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**COMMERCE**  
 FINANCE AND INSURANCE REVIEW

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 Manufacturing, Mining and Joint  
 Stock Enterprises.

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Capital, - - - - -	\$1,125,000
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**ST. STEPHEN'S BANK.**

Incorporated 1836.

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

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 Established 1857. Incorporated 1858.

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Reserve Fund, - - - - -	485,000

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

Branch—Napierville, J. Molleur, Agent.

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

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**THE**

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**DIVIDEND No. 30.**

Notice is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending June 30th, 1886, and that the same will be payable at the Society's banking-house, Hamilton, Ontario, on and after

**FRIDAY, the 2nd of JULY, 1886.**

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

H. D. CAMERON, Treasurer.  
 Hamilton, 11th May, 1886.

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Cor. Church and Court Sts., Toronto.

Established in 1859.

Subscribed Capital, - - - - -	\$1,876,000
Capital Paid-Up, - - - - -	1,000,000
Reserve Fund, - - - - -	445,000

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Numidian.....	6,100	Building.
Siberian.....	4,600	Capt. R. P. Moore.
Carthaginian.....	4,600	A. Macnicol.
Parisian.....	5,400	James Wylie.
Sardinian.....	4,650	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	Capt. Joseph Ritchie.
Sarmatian.....	3,600	John Graham.
Circassian.....	4,000	W. Richardson.
Peruvian.....	3,400	H. Wylie.
Nova Scotian.....	3,300	Capt. R. H. Hughes.
Hibernian.....	3,434	J. Brown.
Caspian.....	3,200	Lt. R. Barrett, R.N.R.
Norwegian.....	3,531	Capt. J. G. Stephen.
Austrian.....	2,700	Capt. J. Ambury.
Nestorian.....	2,700	W. Dalziel.
Prussian.....	3,000	Alex. McDougall.
Scandinavian.....	3,000	John Park.
Buenos Ayrean.....	3,800	J. Scott.
Corean.....	4,000	C. J. Menzies.
Grecian.....	3,600	C. E. LeGallais.
Manitoban.....	3,150	R. Carruthers.
Canadian.....	2,800	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.

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Rates of Passage from Quebec.

Cabin.....	\$62.00, \$65.00 and \$88.00
Intermediate.....	\$30.00
Steerage.....	At lowest rates.

FROM QUEBEC,

Circassian.....	14th May
Polynesian.....	20th May
Parisian.....	27th May
Sarmatian.....	4th June
Sardinian.....	10th June
Circassian.....	18th June
Polynesian.....	24th June

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Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

Sailing dates from Quebec.

Toronto.....	11th June	Montreal.....	2nd July
Vancouver.....	17th "	Oregon.....	8th "
Sarnia.....	25th "		

Bristol Service. (For Avonmouth Dock).

Sailing dates from Montreal.

Texas.....	11th June	Quebec.....	2nd July
Dominion.....	16th June		

Rates of Passage from Quebec.

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Canadian Pacific Railway

Montreal, Ottawa, Kingston, Toronto, AND THE WEST.

CHANGE OF TIME.

Commencing MONDAY, JULY 27, 1885, Trains will run as follows:—

TIME TABLE.	Local Express.		Thro' Express.	
	A.M.	P.M.	A.M.	P.M.
Leave Montreal.	7.15	9.00	6.00	8.00
Arrive Ottawa..	11.25	12.23	10.15	11.30
" Toronto.....		9.45		A.M. 8.27
Leave Toronto..		9.25		P.M. 8.00
" Ottawa.....	A.M. 8.20	P.M. 6.32	P.M. 4.40	A.M. 4.45
Arrive Montreal	12.35	10.00	8.55	8.18

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WM. EDGAR, JOSEPH HICKSON, Gen. Pass. Agent. Gen. Manager.



Intercolonial Railway

WINTER ARRANGEMENT,

Commencing 16th November, 1885

THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:

Leave Lewis.....	8.00 A.M.
Arrive Rivière du Loup.....	12.05 P.M.
Trois-Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Metis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.31 "
Bathurst.....	10.32 "
Newcastle.....	12.15 A.M.
Moncton.....	3.40 "
St. John.....	7.00 "
Halifax.....	11.05 "

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Point Lévis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. 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 and Pass. Agent, 136 1/2 St James Street, (Opposite St. Lawrence Hall), MONTREAL. D. POTTINGER, Chief Superintendent. Railway Office, Moncton, N.B., Nov. 11th, 1885.

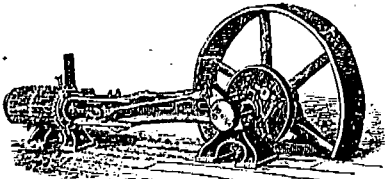
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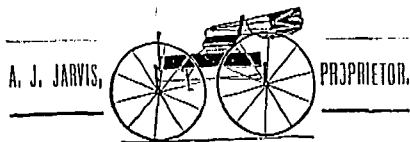
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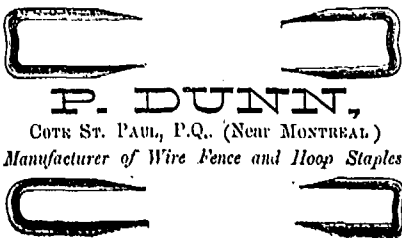
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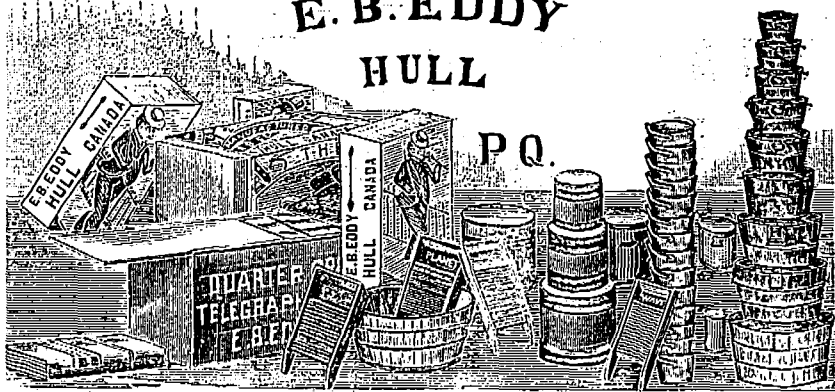
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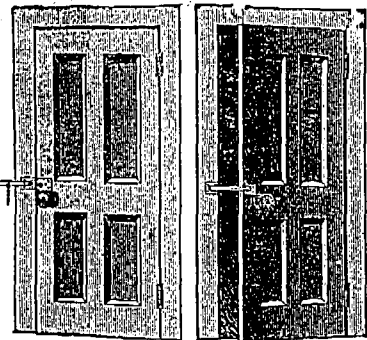
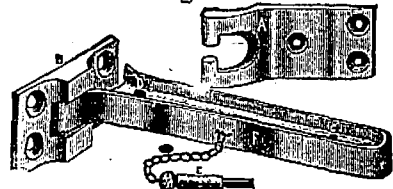


Fig. 3.

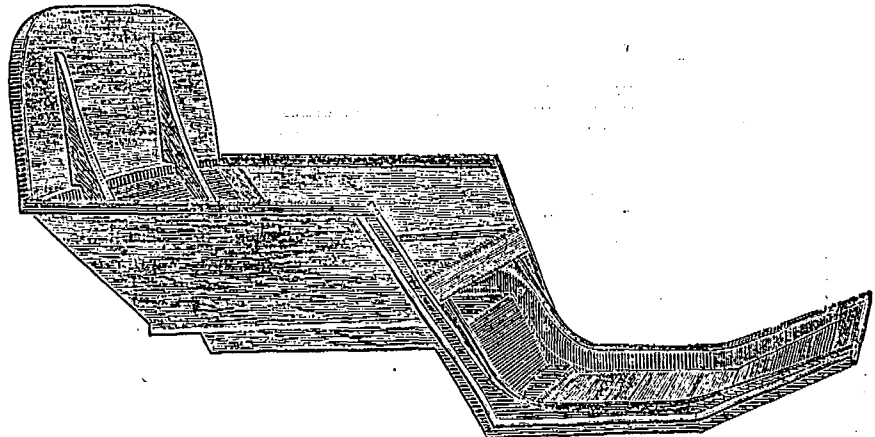


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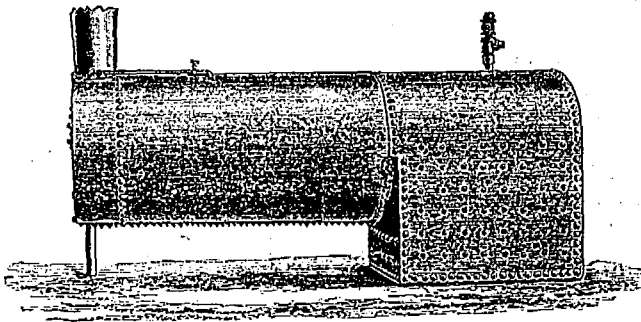
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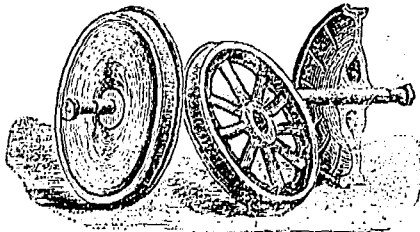
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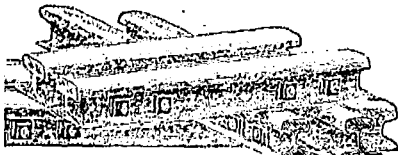
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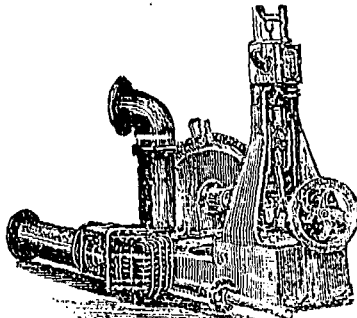


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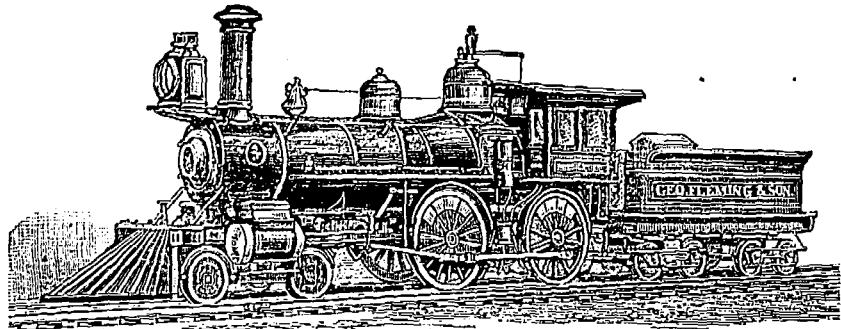
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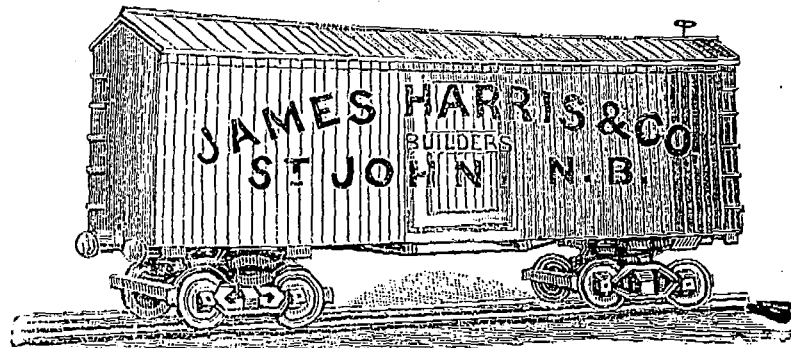
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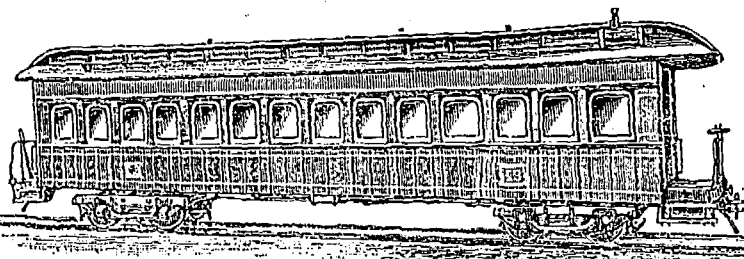
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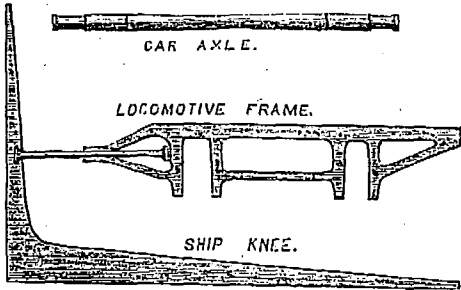
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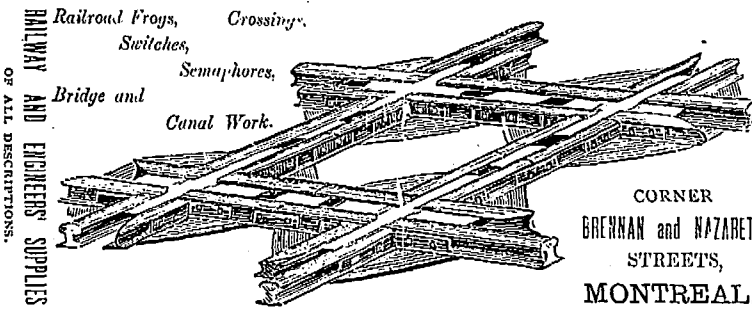
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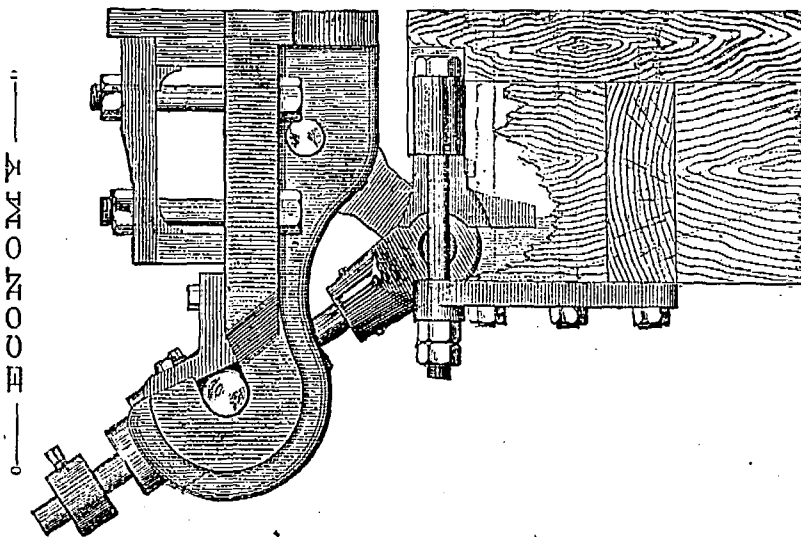
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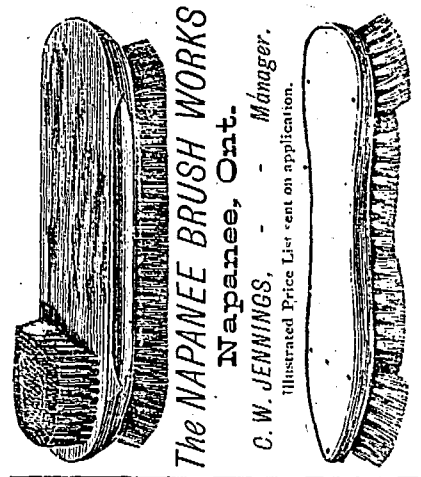
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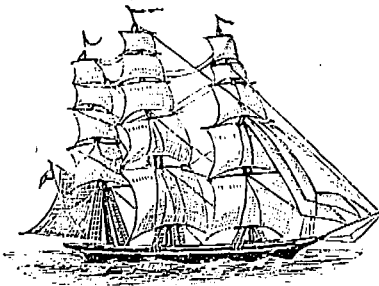
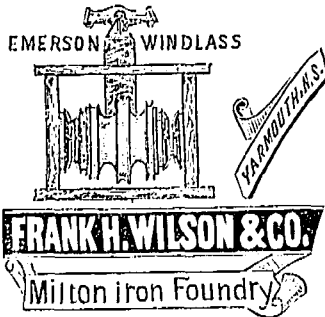
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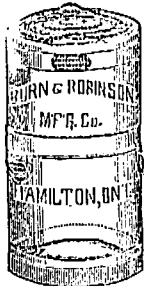
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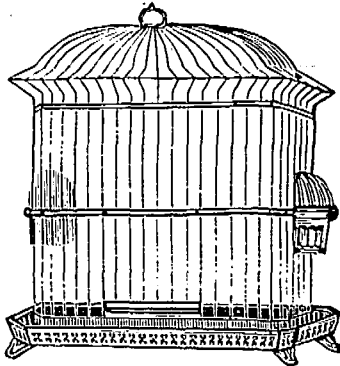
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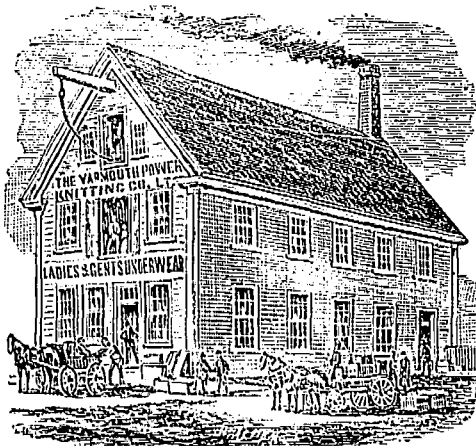
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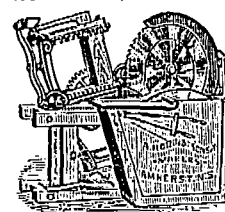
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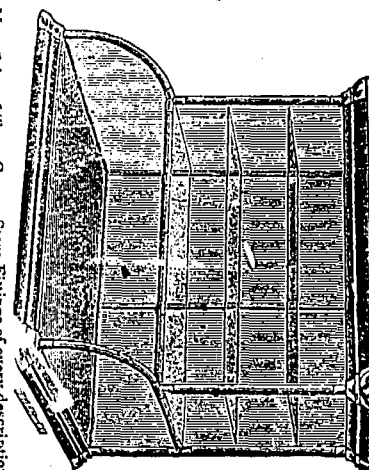
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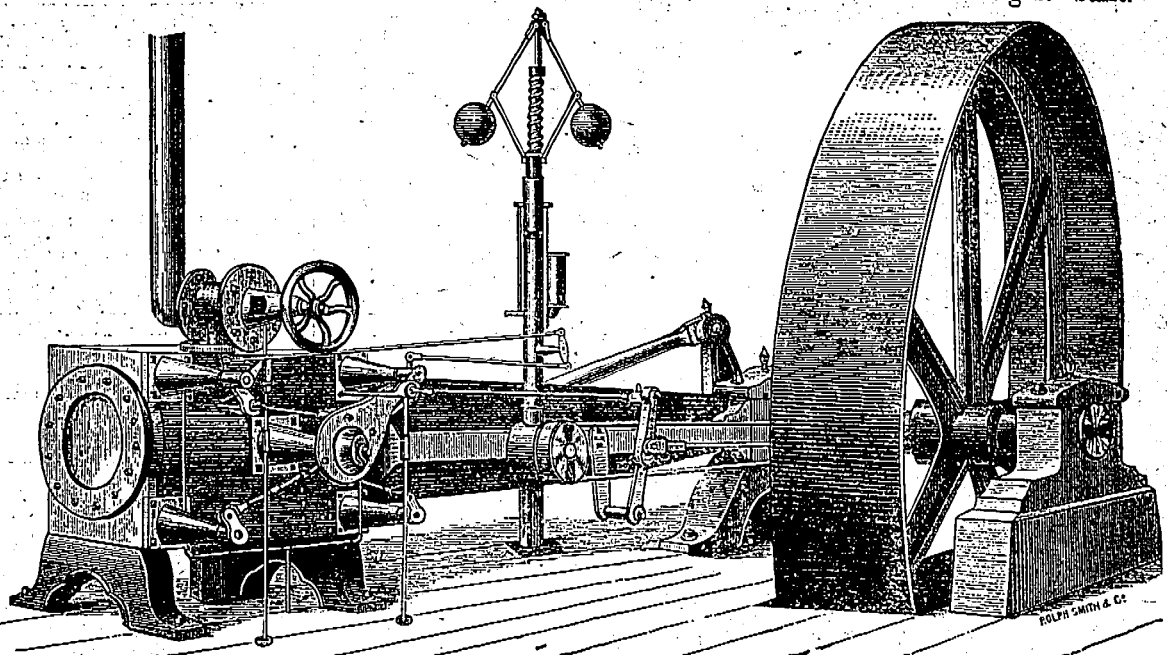


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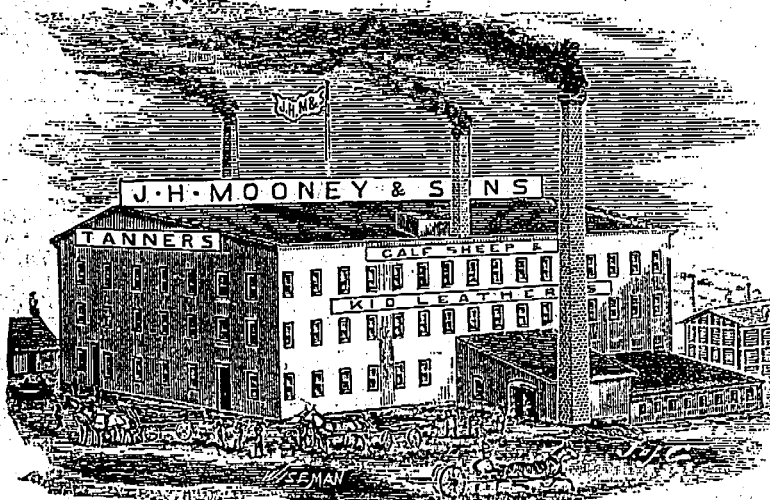
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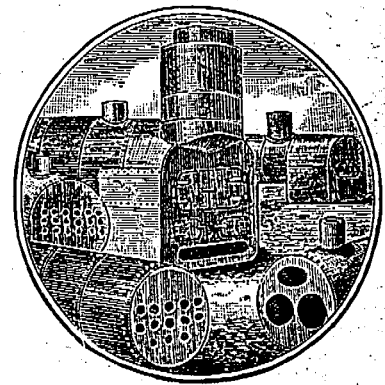
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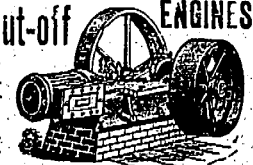
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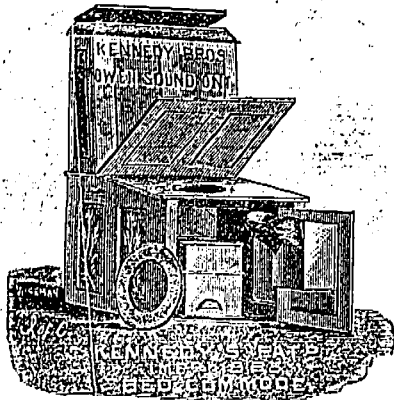
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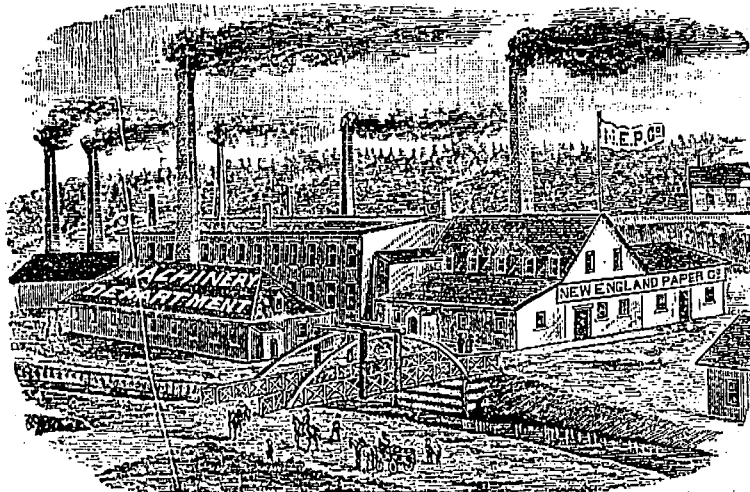
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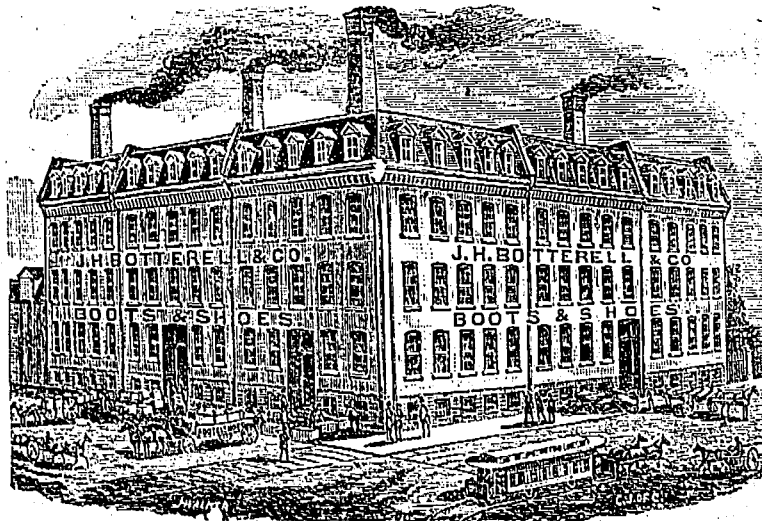
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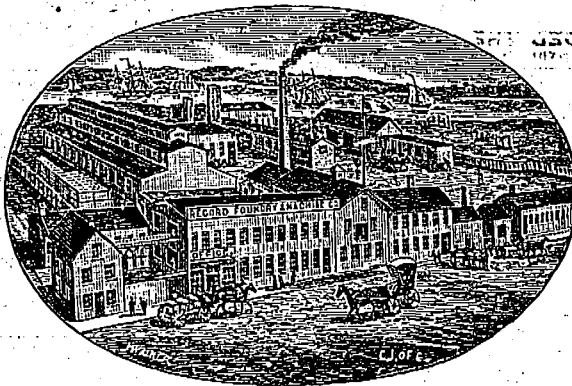


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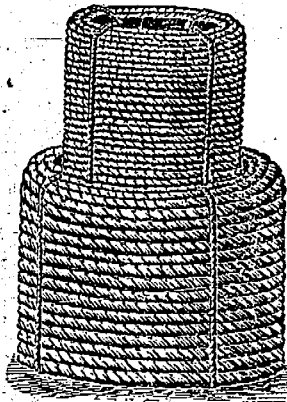
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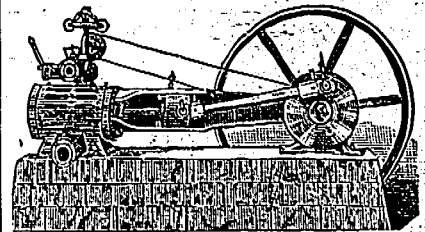
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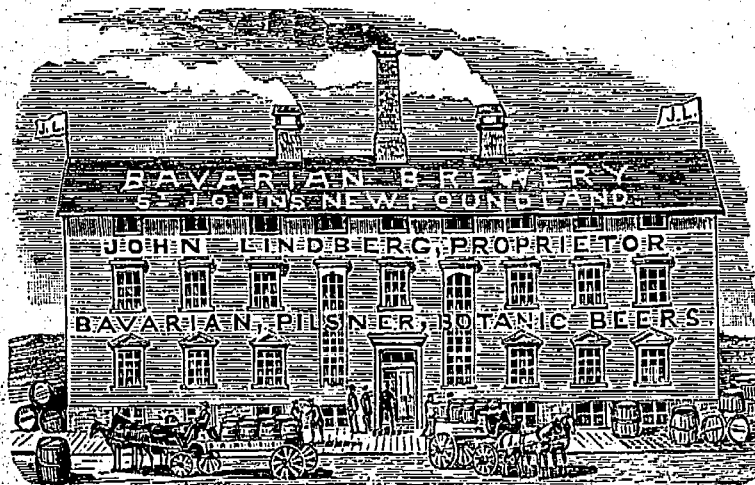


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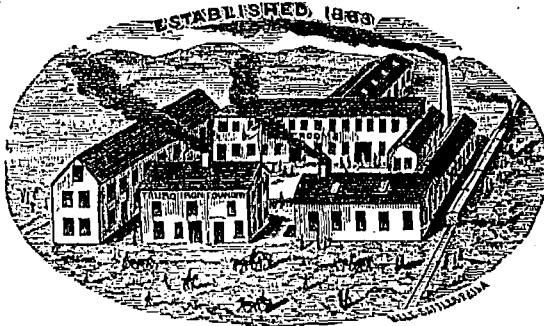
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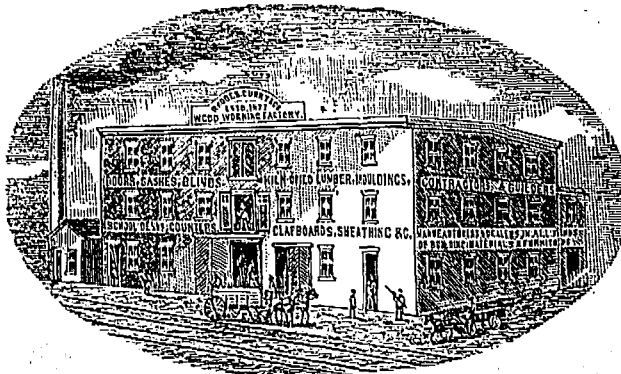
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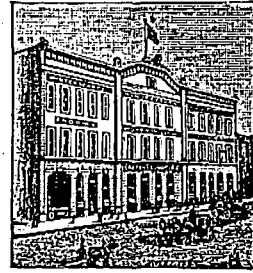
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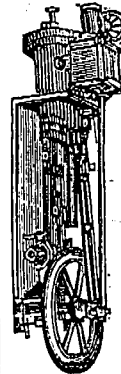
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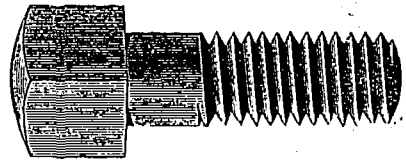
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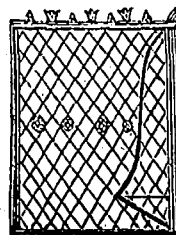


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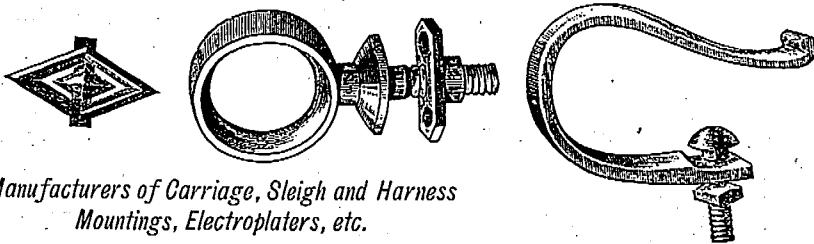
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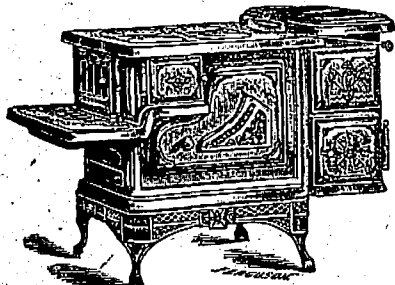
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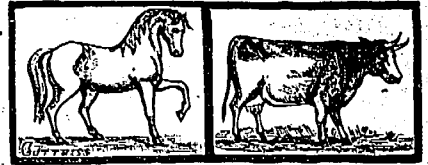
Send for circulars and prices.

Agents Wanted in Every Town in  
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## WINDSOR FOUNDRY CO.,

WINDSOR, Hants County, - - - Nova Scotia.

*Thorley's Food For Cattle,*  
 MANUFACTURED BY  
 EMPIRE HORSE AND CATTLE FOOD CO.,  
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Send for Price Lists.

**A. FELIX,**  
**GENERAL MACHINIST**

Printing Presses a Specialty.

ALL KINDS OF JOBBING.

No. 20 St. Gabriel Street, MONTREAL.

**G. J. LUNN & CO.,**

711 Craig Street,

General Machinists, Tool Makers,  
**AND BLACKSMITHS.**

Manufacturers of Screw and other Presses.  
 All kinds of machinery repairs.

**PORTLAND FOUNDRY,**  
 Main St., Portland, N.B.,  
**JOSEPH McAFEE, - - Proprietor.**

MANUFACTURER OF

Ship Castings, Cabooses, Capstans,  
 Stoves for Ship and House use.

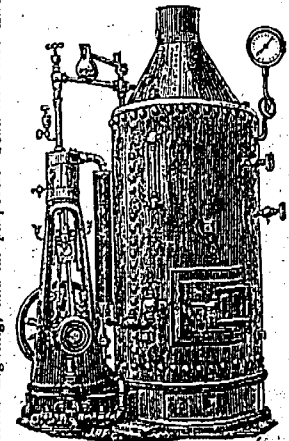
A large assortment of Tinware,  
 embracing every article of that ma-  
 terial used in the Kitchen, Dairy, or  
 on the Farm.

**COOKING STOVES** to burn either Wood or Coal.  
 COAL HODS, SHOVELS, ETC.

Special Reduction on all Goods now in Stock.

## NELSON'S AUTOMATIC ENGINE.

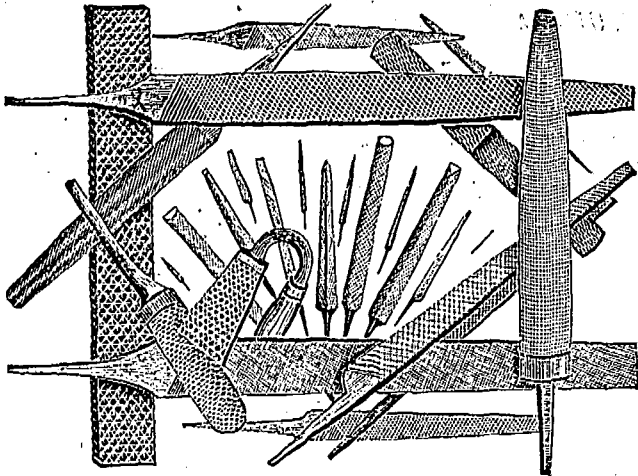
From 3 to 15 Horse Power. For Printing Offices,  
 Electric Lighting, and all purposes. Send for Price List.



Manufactured only by  
**NELSON & CO.,**  
 Founders, Engineers and Millwrights,  
 BERLIN, ONT.



**GALT FILE WORKS,**  
GALT, ONTARIO.



*Warrant them to be equal to the best File Imported.*

Write for Terms and Discount.

**FREDERICK PARKIN,**

MANUFACTURER OF ALL KINDS OF

**HAND-CUT FILES AND RASPS.**

HORSE RASPS A SPECIALTY.

**ASSESSMENT SYSTEM.**

Life Insurance at Cost!

**MUTUAL RESERVE FUND**

Life Association,

Bryant Building, 55 Liberty St., - NEW YORK CITY.

E. B. HARPER, - President.

**CENTRAL TRUST Co. OF NEW YORK,**

Trustee Reserve Fund.

This Trust Company has \$16,000,000, Assets: \$2,400,000 Capital and Surplus.

Total number Certificates issued,	\$40,000
Total amount of Insurance written,	16,000,000
Assets,	1,000,000
Reserved Fund,	500,000
Average Daily New Business,	200,000
Losses Paid,	1,500,000
One Mortuary Assessment Produces,	175,000
Amount invested in U. S. Registered Bonds,	250,000
Amount deposited with Insurance Dept., N Y,	200,000
Amount " " " Ottawa,	50,000

**CANADA BRANCHES:**

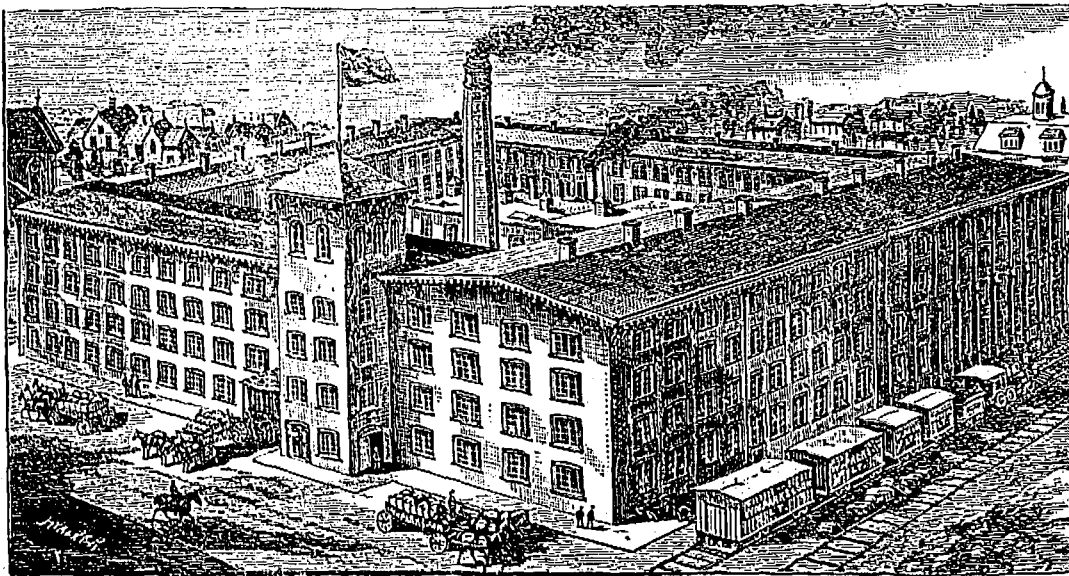
162 St. James St., - MONTREAL, | 65 King St. East, - TORONTO,

ARTHUR M. PERKINS, General Agent.

J. D. WELLS, General Manager for Canada.

**WM. PARKS & SON - (Limited), - ST. JOHN, N. B.**

Cotton Spinners, Bleachers, Dyers and Manufacturers.



**COTTON YARNS**

White and Colored  
and Bleached, Single  
and Doubled,

Carpet Warps

Beam Warps,

Hosiery Yarns,

Balled Knitting Cotton,

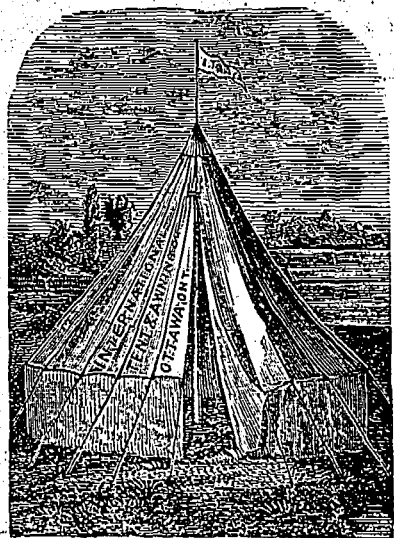
Shirtings,

Cottonades,

Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.

AGENTS:—DUNCAN BELL, Montreal. WM. HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec.



**THE**  
**International Tent & Awning Co.**

184 Sparks Street, OTTAWA.

Tents and Camp Furniture,  
Flags, Awnings,  
and Window Shades,  
Waterproof Covers, &c.

Our Goods are Well Made and of the Best Material.

R. R. Co.'s, Contractors, Lumbermen and other  
large buyers liberally dealt with.

Catalogues free on application to

A. G. FORGIE, Manager.

N. B.—No connection with any other Company.



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**HOTEL**

GANANOQUE, ONT.

D. BROWN, Prop.

**Wm. Clendinneng & Son,**

Iron Founders and Manufacturers of  
**STOVES, FURNACES, RANGES,**  
Iron Bedsteads, Cemetery and Roof Rail-  
ings, Sinks, Hollow Ware, Tea  
Kettles, &c., Railroad, Orna-  
mental & Builders  
Castings.

**Wholesale and Retail.**

**SAMPLE AND SALE ROOMS:**

Cor. Craig and St. Peter Street, and 524 Craig Street,

**FOUNDRY AND STOVE WORKS:**

Cor. William & Inspector Streets,  
Montreal, P. Q.

**JOHN HAMILTON & CO.**

**Metal Merchants,**

Tinners' Tools, Machines and Furnishings,  
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Warehouse and Office, 25 & 27 William St., Montreal.

**BELANGER'S FOUNDRY,**

ST. RAYMOND, P. Q.

Manufacturer of all kinds of

**MILL MACHINERY.**

Castings in Iron and Brass done at low rates.

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MANUFACTURER OF

**Moccasins, Larakins,**

Oil-Tanned Lace Leathers, &c.,

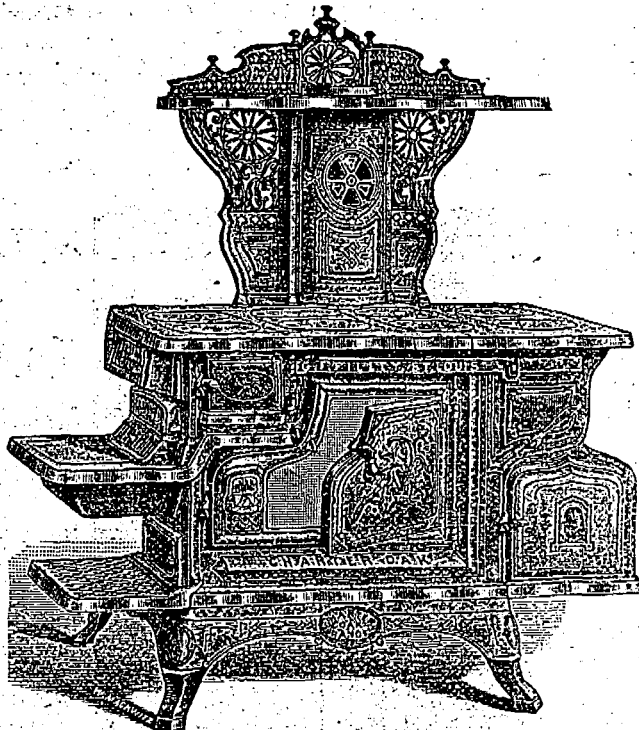
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SACKVILLE, New Brunswick.

GRAND

**CHARTER OAK STOVES AND RANGES**

With the Wonderful Wire-Gause Oven Door.



5 SIZES FOR WOOD.

9 SIZES FOR COAL.

**H. COGSWELL & CO.,**

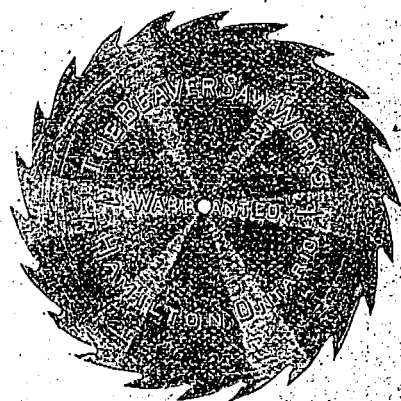
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SOLE MANUFACTURERS.

Send direct for Circulars and Prices, or apply in MONTREAL to—

**L. J. A. SURVEYOR, - - - 188 Notre Dame Street.**

**BEAVER SAW WORKS.**



S. H. POCOCK & CO.,

24 MARKET STREET, HAMILTON, ONT.

**JOHN PATTERSON,**

490 Upper Water St., Halifax, N.S.

MANUFACTURER OF

**STEAM BOILERS**

For Marine and Land purposes.

Iron Ships repaired, Ship Tanks, Girder  
Smoke Pipes, and all kinds of Sheet  
Iron Work neatly and promptly  
executed.



Leading Manufacturers, &c.

**D. MORRICE, SONS**  
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General Merchants, &c.,  
MONTREAL and TORONTO.

**HOCHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

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

**ST. ANNE SPINNING CO.** [Hochelaga].

Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS,  
FLANNELS, WOOLLEN YARNS,  
BLANKETS, &c.

The Wholesale Trade only Supplied.

**CARRIAGE & WAGGON AXLES,**

Manufacturers of the Celebrated

Anchor Brand GUELPH AXLE WORKS and Duplex.

**T. PEPPER & CO.,**

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Our Duplex Axles are all to be had at all the principal Hardware Stores in the Dominion.

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General Merchants,  
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Bleached Shirtings,  
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White, Grey & Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannel,  
Low Tweeds, Eloffes, &c.

Wholesale only Supplied.

15 Victoria Square, | 12 Wellington St. E.  
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**BAYLIS MANUFACTURING CO'Y.**

MANUFACTURERS OF

VARNISHES,  
JAPANS, WHITE LEAD,  
COLORED PAINTS,

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MACHINERY OILS and AXLE GREASE,

AND DEALERS IN

Painters' and Printers' Materials Generally.

16 to 28 NAZARETH STREET,  
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 Wholesale Houses in Canada.

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**THREAD**

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**J. & P. COATS, PROPRIETORS**

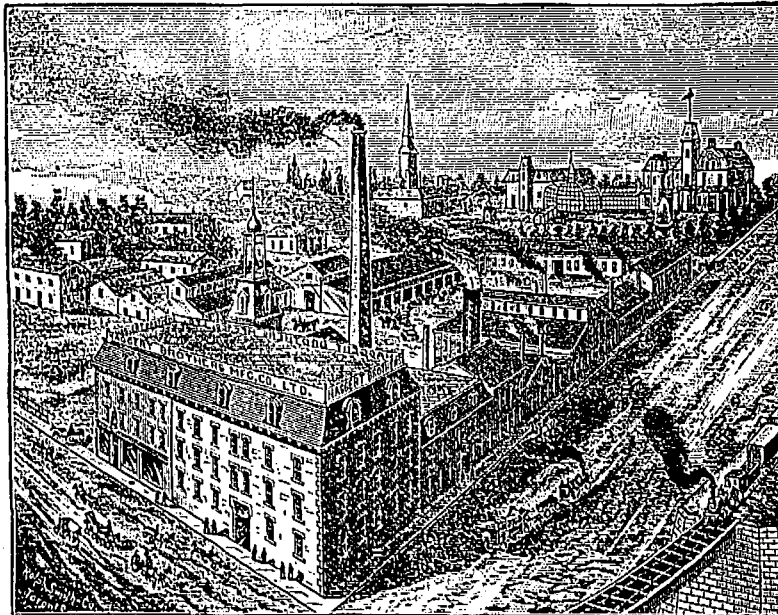
The largest Thread Works in the World. Employ over 3,000 hands since 1877, and will largely add to the number as soon as the new mill, 392 x 132 feet and 98 feet in height, now in course of erection, is finished.

**HAGGERT BROS. MANUF'G COMP'Y,**

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BRAMPTON, ONT.

MANUFACTURERS OF THE



Celebrated CORNELL Traction Engine and Portable Engine,  
The Wide Awake Separator.

R. HAGGERT, Manager.

**THE STOCK INVESTOR'S**

HANDY POCKET BOOK

OF RATES.

Showing at a glance the annual rate to be expected from investments.

By a Bank Accountant.

PRICE, - - - - - 50 CENTS.

**MORTON, PHILLIPS & BULMER**

Stationers, Blank Book Makers and Printers,

1755 NOTRE DAME ST., MONTREAL.

**BRITISH AMERICAN BANK NOTE COMP'Y.**

Incorporated 1866. Capital, \$200,000.

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Steel Plate Engraving and Printing, Bank Notes, Bonds, Stock Certificates Exchange, Portraits, Book Plates, &c., &c.

OFFICES: 46 St. JOHN STREET, MONTREAL.

**THE DOON LINEN MILLS.**

M. B. PERINE & CO.,



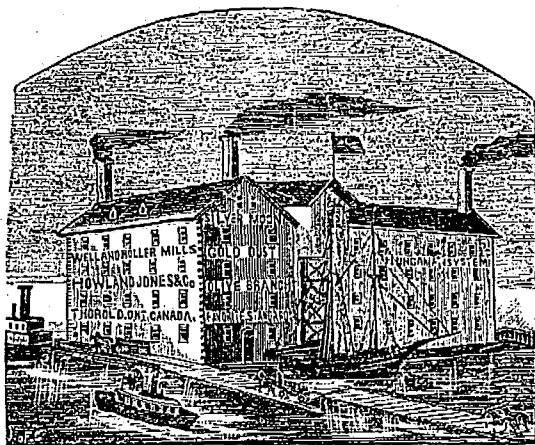
Manufacturers of Twines, Cordage, Upholstering Stock, &c.

FLAX BINDER TWINE a Specialty.

DOON, ONT.

# WELLAND ROLLER MILLS.

HOWLAND, JONES & CO., Prob'rs, THOROLD, Ont.



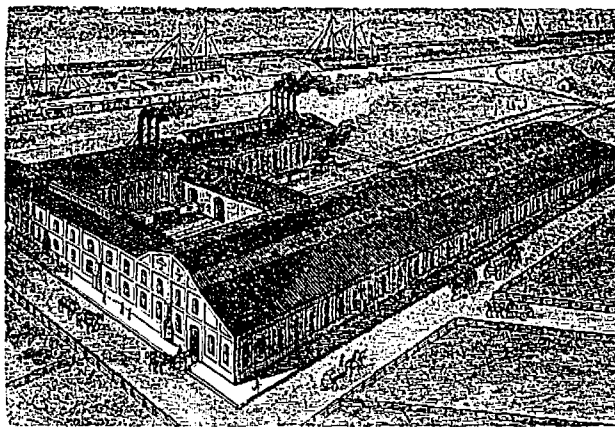
MANUFACTURERS OF HIGH GRADE PATENT FLOUR,  
Roller Process.

Our Brands:—Silver Moon, Gold Dust, Olive Branch,  
Favorite, Standard.

CAPACITY 500 Bbls. PER DAY.

# DOMINION BARB WIRE COMPANY,

LIMITED.

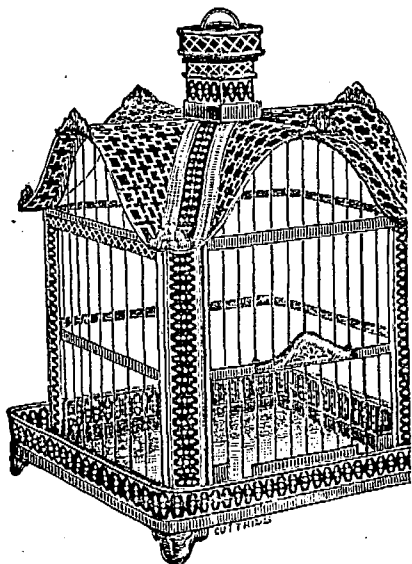


Galvanizers and Drawers of Iron and Steel Wire, Manufacturers of Lyman  
2 and 4 Barb, and other Fencing. Works at LACHINE, near MONTREAL.

OFFICES: { 44 Foundling Street, MONTREAL, P.Q.  
25 Front Street East, TORONTO, Ont.

J. L. SMITH & SON,  
FLOUR COMMISSION MERCHANTS,  
MONTREAL.

E. T. WRIGHT & CO.  
MANUFACTURERS OF  
BIRD CAGES,



(Our Cages have draw bottoms.)

**FLY TRAPS,**

Stove Boards, Coal Hods, Coal Vases, &c.

26 AND 28 CATHARINE ST. NORTH,  
HAMILTON, Ont.

—INCORPORATED 1878.—

—CAPITAL STOCK \$50,000.—

# THE GLOBE LIGHTNING ROD CO'Y,

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MANUFACTURER OF ALL KINDS OF

Copper Lightning Rods  
And Electric Apparatus.

Sole Proprietors of the Non-conducting Glass Ball.

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494 KING STREET EAST,

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**TOBACCO**

714 Craig Street, . . . . . MONTREAL.

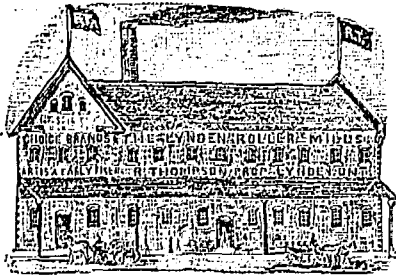
Post Office Box 1388.

# The Lynden Roller Mills,

ROBERT THOMPSON, Proprietor.

CAPACITY, 50 BLS. PER DAY.

Choice Brands: ANTOIS.



Choice Brands: EARLY RISEN.

SEND FOR SAMPLES.

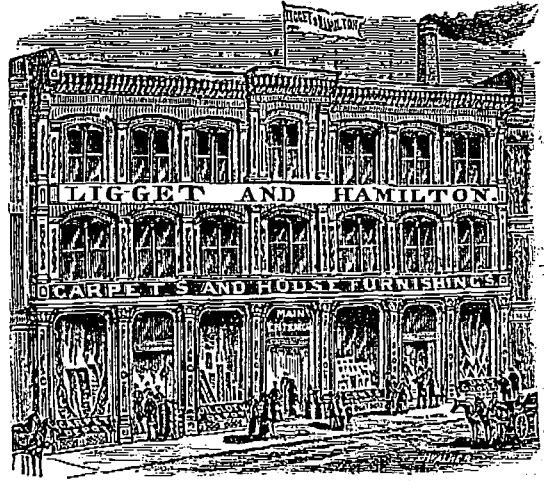
MANUFACTURER AND DEALER IN

## Fine Roller Flour, FEED OF ALL KINDS.

LYNDEN. . . . . ONT.

# LIGGET & HAMILTON, Carpets and House Furnishings.

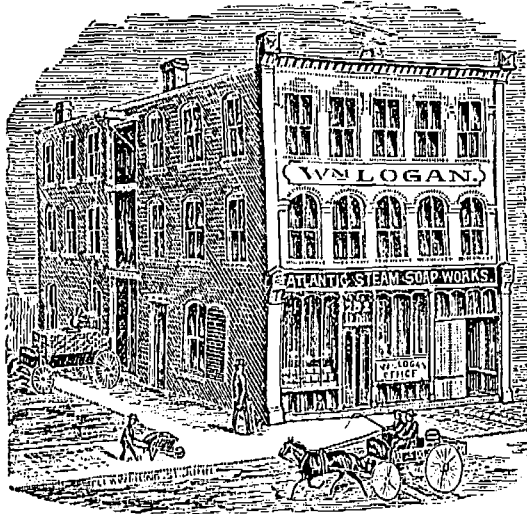
Wholesale & Retail



Plain & Fancy Goods.

Notre Dame St., Near McGill, MONTREAL.

292 UNION ST.



## ATLANTIC

STEAM

## Soap Works

St. John, N.B.,

WM. LOGAN, Proprietor,

MANUFACTURER OF

Fine Laundry, Fulling  
and Castile Soaps,  
Mould Candles, Car  
Axle Grease,  
&c., &c.

Works and Office,

290 & 292 Union Street, ST. JOHN, N.B.

## LIFFITON AND CHANDLER

(Late of John H. Jones & Co.)

Importers and Wholesale Dealers in

### Watches, Clocks, Jewellery,

Electro-Plated Ware, Cutlery,  
and Fancy Goods.

1819 Notre Dame Street,

MONTREAL.

DAVID BROWN.

JOHN ALLAN.

## Ontario Nut Works,



PARIS, Ont.



BROWN & CO., Manufacturers of Square and  
Hexagon Hot Pressed Nuts.

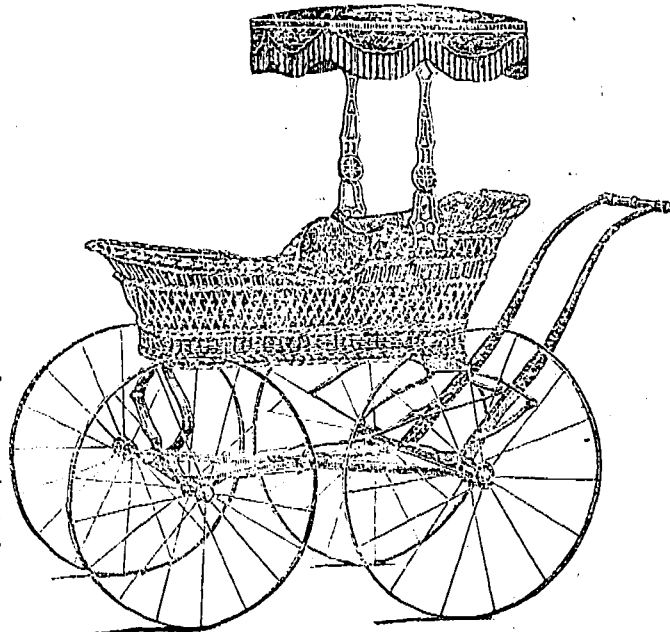
SEMMENS, GHEENT & CO.,

MANUFACTURERS OF

## BABY CARRIAGES & BICYCLES,

Burlington, Ont.

We make the best Steel Wheels in use.



# GLADSTONE



## CIGAR

SMITH, FISCHER & CO.  
MONTREAL.

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.  
3 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.

**TURNER, ROSE & CO.**  
MONTREAL,



IMPORTERS

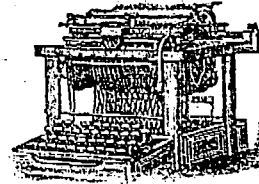
**T E A S**

AND

**GROCERS' SPECIALTIES.**

**THE STANDARD**

MONTREAL, 28th May, 1885.



**TYPE WRITER.**

MONTEAL, 28th May, 1885.  
To  
**J. O'FLAHERTY.**  
We have much pleasure in certifying that during the past eighteen months we have had the REMINGTON TYPE WRITER in constant use in this Office; also that although we found the old machine most satisfactory, we some time ago exchanged it for the improved No. 2 Machine, which, owing to the improvement in it, we find stands the constant use much better. It is useless to mention that we could not get through our correspondence without it. Yours faithfully,  
**J. STEWART BROWNE,**  
Mgr. Glasgow & London Ins. Co.

**CREDIT VALLEY BROWN STONE CO'Y.**

**K. CHISHOLM & CO., Propr's,**

BRAMPTON, - - - - - ONT.

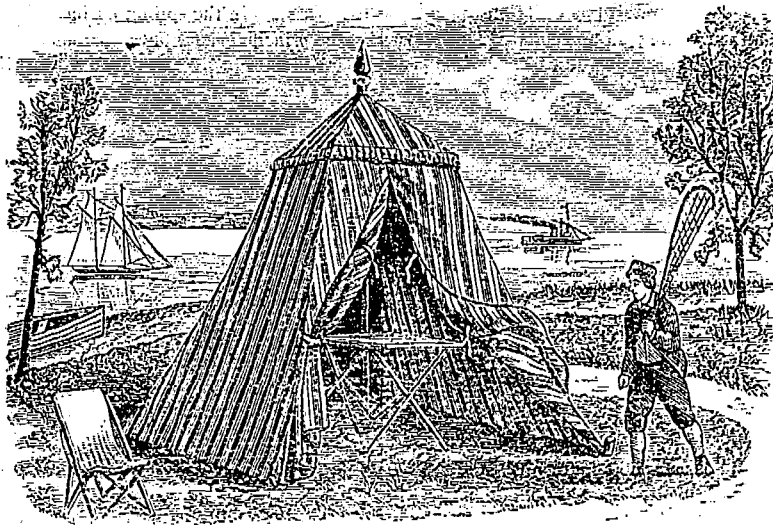
This Company are prepared to supply the

**SUPERIOR STONE**

of its Quarries, on special terms, for building

purposes. In dimension, Dressed Ashlar, Flagging, &c. The residence of the Hon. Donald A. Smith, of Montreal, is built of this stone.

Send for Samples and Estimates.



**NATIONAL MANUFACTURING COMPANY**

180 Sparks Street, Ottawa, and 70 King Street West, Toronto.

7 GOLD AND SILVER MEDALS AND 101 FIRST PRIZES FOR 1884.

**Tents, Flags, Awnings, Camp Furniture, Tarpaulins and Oil-Clothing,**  
**Decorated Window Shades and Cornice Poles.**

Send stamp for illustrated and descriptive catalogue. Special inducements to the Trade, Lumbermen and large buyers.

**Reinhardt Manfg Co. Jewel Cases**

Manufacturers and Jewellers' Supplies, Plush Goods, Brush, Comb, Mirror and Odour Cases of every description. Orders solicited.

509 Lagachetiere St., Head of Cote St., Montreal.

**Commercial Summary.**

J. P. NEWMAN, a boot and shoe dealer of Listowel, Ont., has assigned. His stock has been sold at 70 cents in the dollar.

D. A. MERRICK, the Toronto milliner, whose business troubles have already been noticed in these columns, has effected a settlement with his creditors at 20 cents in the dollar.

J. W. SUTHERLAND, general storekeeper, of Katrine, Ont., has called a meeting of his creditors in Hamilton on the 16th inst. He was only in a very small way.

A SMALL east-end grocer effected a compromise last week at 25 cents in the dollar, cash, on liabilities of \$2,000. It is said he was too fond of sitting round the table *a la carte*.

E. H. HEWSON, traveller for Eckhorn & Carpenter, cigar manufacturers, of Toronto, has been arrested on a charge of embezzlement and remanded. His defalcations are believed to amount to between \$6,000 and \$7,000.

ANGUS SUTHERLAND, a Hamilton grocer, has assigned with liabilities due principally to local creditors. He was unsuccessful in 1880, when he compromised at 50 cents in the dollar.

Leading Wholesale Trade of Montreal.

**FISH, OILS, Etc.**

Choice Labrador Herrings,  
Green Codfish, Large,  
and No. 1 STEAM REFINED SEAL OIL.  
Newfoundland Cod Oil,  
Gaspé and Halifax do.,  
Newfoundland Cod Liver Oil.

**Stewart Munn & Co.,**  
No. 22 ST. JOHN STREET,  
Telephone 1235. MONTREAL.

**EDWARD EVANS,**

(Late of Montreal.)

**Public Accountant,**  
OFFICE:  
British America Assurance Co.'s Building,  
28 SCOTT STREET, TORONTO.

**W. & J. WYLIE & Co.,****Scotch Bonnet Manufacturers**

Corsehill Works, STEWARTON.

Sole Agent for Canada, T. RILEY, MONTREAL.  
(Wholesale trade only.)**WULFF & CO.,**

32 St. Sulpice Street, Montreal,

Offer for Sale:

**Quinino, Chloroform,  
Carbolic Acid, Acetic Acid,  
Glycerino, Aniline Dyes,  
and Dyestuffs,  
All kinds of Glues  
and Gelatines,  
Mirror Glass and Haircloth,  
Wire and Wire Nails,  
Gold and Silver Leaf  
and Bronze, &c., &c.**

W. J. VROOMAN, grocer, of Campbellford, Ont., has assigned. The firm was formerly Vrooman & Son, but the father retired last year, receiving \$1,000 for his share. Since then the son has done no good.

THOMAS HAWTHORNE, a shoemaker, of Brampton, Ont., nearly eighty years of age, has been sold out at sheriff's sale. His son bought in the business under a judgment and will continue it.

J. W. LAVISSE, a watchmaker of Peterborough, Ont., has been sold out by the sheriff for rent, etc. He had no means and did only a repairing trade. If his estate pays expenses it is as much as it will do.

The stock of W. J. Farrell, of Parkhill, Ont., has been seized for non-payment of rent. He came from St. Mary's in 1885 with little or no capital and has never made any headway. Liabilities very small.

R. G. DOMARCY, a small jeweller, of Toronto, is offering 50 cents in the dollar on liabilities

Leading Wholesale Trade of Montreal.

# GREENE & SONS

## COMPANY,

### MONTREAL.

Wholesale

HATS

&amp;

CAPS, &amp;c.

Straw Goods,

&amp;c., &amp;c.

**MEN'S**  
**FURNISHINGS.**  
Merino & Woollen Underwear,  
Scarfs, Ties, Shirts, Collars,  
Waterproof Coats.

WAREHOUSE:

517, 519, 521, 523 and 525 St. Paul Street, - MONTREAL

of \$900 and assets of \$500. His principal business was watch repairing and he never more than made a bare living.

JOHN H. WATSON, a druggist, of Barrie, Ont., has assigned. Watson was a physician, and opened a small drug store about a year ago, after practising for some years. He had no means, and lacking the necessary energy and push, has never made any headway.

THE ENGLISH LOAN COMPANY has declared a dividend at the rate of 80 cents on the dollar upon their entire paid up capital. They have succeeded in disposing of a considerable portion of their assets on favorable terms. A further dividend is expected.

T. McMULLIN, tinware, Toronto, has his stock sold by the bailiff. The firm was originally Hartley & McMullin, but dissolved shortly after starting. McMullin had no means and but little knowledge of the business, and has been anxious to sell out for some time past.

ROBERT CLARK, grocer, of Toronto, abandoned the coachman's box to take his place behind the counter, having invested his savings, \$400, in a small grocery. Inexperience brought about the usual result of failure and he now assigns with small liabilities.

J. W. FOSTER, photographer, of St. Thomas, is endeavoring to effect a compromise with his creditors at 25 cents in the dollar, in 3 and 6 months. His liabilities are \$2,700 with assets of between \$1,900 and \$2,000. He started in the fall of 1885.

Mrs. H. E. SMITH, a fish dealer of Peterborough, Ont., has been closed out under a chattel mortgage for \$600.—Walter Briggs, a hotel keeper, of Toronto, is in the hands of

the sheriff.—Felix Fortin, a small manufacturer of boots and shoes, in Quebec, is in difficulties.

WILLIAM HOLMES, general storekeeper, Glencoe, Ont., came from Wingham in the early part of the present year, and bought out the stock of J. C. Butler. He had little means, and soon succumbed to financial pressure. His stock, valued at \$5,000, is advertised for sale.

DEPRESSION in the spiling business is given as the principal cause of the failure of Isaac Spicer, lumber dealer of Apple River, N. S. He has for some time been assisted by his father-in-law, who had him completely in his hands. He did a large business but had a very small margin left for profit.

JAMES FORMAN, general storekeeper, of Acadia Mines, N. S., has assigned. He succeeded his father in 1883. Everything he possessed was covered with a bill of sale, so that when he started to build he did not leave sufficient capital to run his business after paying interest, etc.

FERDINAND AUBRY, contractor, of this city has assigned with liabilities of \$6,000 and assets of a few hundred dollars only. He was engaged in the construction of an hotel here, but want of credit compelled him to stop work. He was consequently served with a protest and made an assignment.

McDOUGALL & RICHARDSON, general storekeepers, of Owen Sound, Ont., have assigned. They have been in business about five years and some time ago built a double brick house, borrowing the money to do it. Since then they have been slow in their payments and

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 28 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain & Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316-ST. PAUL STREET,  
—AND—  
147, 149 and 151 COMMISSIONERS ST.  
**MONTREAL.**

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL & CO.**

Wholesale

**DRUGGISTS,**

OFFER FOR SALE

Cod Liver Oil, Newfnd.  
Cod Liver Oil, Norwegian,  
Coriander Seeds, Cream of Tartar.  
608 CRAIG STREET,  
**MONTREAL.**

Leading Wholesale Trade of Montreal.

**Kirk, Lockerby & Co.,**

IMPORTERS

—AND—

**Wholesale Grocers,**

CORNER

ST. PETER & ST. SACRAMENT STS.  
**MONTREAL.**

**THE ONTARIO MUTUAL**

LIFE ASSURANCE CO.

Head Office, - - - Waterloo, Ontario.

Dominion Deposit, - - - - - \$100,000

The Only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1885, - - - 6,381  
Covering Assurance to the amount of - - - \$8,259,361.71  
Net Cash Assots, - - - - - 660,617.05  
Net Reserve to Credit of Policy-holders, - - - 695,601.36

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$753,661.87.

I. E. BOWMAN, W. HENDRY, W. H. RIDDELL,  
President. Manager. Secretary.

**TORONTO SYRUP CO.**

CAPITAL, - - - \$300,000.

DIRECTORS:

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't.  
George Gooderham. W. H. Beatty. A. T. Fulton.  
W. Y. Selleck. T. G. Blackstock. R. W. Sutherland, Sec.-Treas.

MANUFACTURERS OF

Grocers' Syrups, Confectioners' Crystal Glucose, Refined Grape Sugar, Rose Malt, Improved Laundry and Corn Starch.

WHOLESALE ONLY.

OFFICE AND REFINERY,  
ESPLANADE ST., EAST,

**TORONTO.**

their assignment is not unexpected. Liabilities will reach several thousands.

A PUBLIC meeting was held at St. Johns, Que., to take action on the bonus to M. C. Mullarky to induce him to establish a boot and shoe factory in that town. Mr. Mullarky would take nothing but \$20,000, cash down, and as a severe opposition was developed, the meeting broke up without taking action in the matter.

It is stated on good authority that the Governor and committee of the Hudson's Bay Company, intend in their forthcoming report to recommend a dividend at the rate of 15 shillings per share for the year ending 31st ulto. This dividend is due to the large profits realized from the Canadian Government during the late rebellion.

D. A. McDougall, general storekeeper, of Sault St. Marie, has assigned with liabilities of about \$10,000, and assets showing a nominal surplus. He is endeavoring to obtain a settlement at 60 cents in the dollar. He obtained extensions in 1882 and 1884. His wife has been ill for a long time and a good deal of his resources were spent in physician's fees, trips to consult specialists, etc. The offer will probably be accepted.

JOSEPH CORNEIL, general storekeeper, of St. Adele, Que., has assigned with liabilities of

\$2,700 and assets nominally equal. He was formerly clerk in a store at St. Agathe, and started for himself with a small capital composed of his savings, in 1881. He has always been slow and of late has made no headway, and consequently takes refuge in an assignment.

JOSEPH PINEAU, general storekeeper, of Bic, Que., is in difficulties. His liabilities are placed at \$5,100. In 1882, he bought the stock of Achille Mareau, paying therefor \$1,000 in cash, the balance on time. Of the cash sum \$500 was borrowed, the remainder representing his capital. These heavy liabilities to commence with have proved too much for his resources, and he is now compelled to assign.

H. R. BLACKWOOD, books, etc., of Brantford, Ont., has assigned in trust. He was formerly a bank clerk and came from Lindsay last fall, succeeding D. H. Rothwell, whose stock amounting to \$9,000 he bought out at 85 cents in the dollar, part cash and the balance spread over twelve months. These payments have evidently been too much for his resources and his business yielding only small returns he is compelled to assign.

KILBOURNE & MUSRO, grocers and liquor dealers, of Listowell, Ont., are endeavoring to effect a compromise with their creditors. W.

ESTABLISHED 1801.

The oldest and most reliable China House in Canada.

Offices and Sample Rooms: 339 & 341 St. Paul Street. Warehouses: 8 & 10 Le Royer St. 28 & 30 St. Dizier St.

**JOHN L. CASSIDY & CO.,**

Importers of British, Foreign and American

**China, Glass & Earthenware,**

ELECTRO-PLATED WARE,

Lamps, Lanterns and Table Cutlery.

Railway and Hotel Supplies.

**MONTREAL.**

J. Kilbourne started first and admitted Munro about a year ago. They sold out the liquor business and continued the groceries and crockery alone. For some time past they have advertising selling goods at cost with the usual result of financial difficulties which have driven them to ask a compromise.

The statement of the trustee for the estate of A. J. Corkindale, of Picton, Ont., whose business troubles have been already referred to in these columns, shows that the estate will in all probability not pay more than 20 cents in the dollar. The stock valued \$7,258, only realized 44 cents in the dollar, payable one quarter cash, balance in two and four months, the books debts bringing 20 cents in the dollar. A small dividend will be paid July.



**WHITE, JOSELIN & CO.,**

Laces,  
Embroideries,  
Lace Curtains,  
Muslins.

**WHITE, JOSELIN & CO.**

7 Wellington Street West,  
TORONTO.

**The Canada Tobacco Works**

MANUFACTURER OF

**FINE CANADIAN TOBACCOS**

SMOKING AND CHEWING.

*K.L. Rough & Ready, 9s. & 4s. } SMOKING.*  
*Royal Double Thick, 6s*

*"Prince George Navy," 3s., 4s., 6s. and 12s.*

Ask any Wholesale Grocers for it. Orders solicited from the trade.

**A. D. PORCHERON, Propr.**

22 & 24 St. George Street, MONTREAL.

**BEFORE BUYING**

Send to the undersigned for quotations

**CASTOR OIL, OLIVE OIL,  
COD LIVER OIL,**

IN BULK OR BOTTLES.

**Carbonate Ammonia, Oil of Lemon, Flavoring  
Essences,**

**CAMPHOR, INSECT POWDER, HELLEBORE.**

**EVANS, SONS & MASON, Limited,**

**Wholesale Druggists, Montreal.**

Western Branch: 23 Front St. West, Toronto.

**JOHN HENDERSON & CO.,**

**Hatters and Furriers,**

1677 NOTRE DAME STREET, MONTREAL.

We invite attention to our present **FUR STOCK**. Special  
Quotations made now for South Sea Seal Goods, Musk-Ox  
Robes, and fine Furs of every description.

Goods sent, subject to approval, to any part of the Dominion.

**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

HUNT BROS., general storekeepers of Kin-  
burn, Ont., have assigned with liabilities of  
\$15,000 and assets of equal value. The firm  
was started six years ago, by W. J. Hunt, who  
admitted his brother in 1884. They have al-  
ways done a good business, but owing to the  
necessity of giving long credits to farmers  
have extended their business beyond what  
their resources would warrant and being  
under heavy interest charges are forced to  
make an assignment. An offer of 70 cents  
in the dollar, secured, in 3, 6, 9 and 12 months  
has been made and will no doubt be accepted.

PURMAN & SEAVY, dry goods merchants, of  
this city, have assigned with liabilities of  
\$9,000 and assets of nominally the same  
amount. They started business about a year  
ago when each contributed \$600 in cash, but  
commenced renewing almost immediately,  
rarely paying more than half of the amount of  
the bills maturing. They had both had ex-

**Beuthner Brothers,**

MANUFACTURERS' AGENTS & LEADING  
IMPORTERS IN THE DOMINION OF

**EMBROIDERIES & HOSIERY,**

750 to 754 Craig St., MONTREAL.

perience in the best retail houses in the city,  
but competition is too keen and prices too  
much cut to give a young firm much chance  
unless they start under peculiarly favorable  
auspices.

BEREL LEVY, merchant tailor, of this city,  
was arrested last week on a capias on the  
charge of secreting and making away with his  
goods with intent to defraud. Having obtained  
goods on credit to the amount of about  
\$7,000, he is said to have transferred his busi-  
ness to his daughter, Mrs. Silverstone, of Arn-  
prior, whom he had made a partner in the  
concern. On his creditors demanding pay-  
ment of their claims, he gave notes signed B.  
Levy & Co., which were not met at maturity,  
and in consequence a meeting of creditors  
was held at which Levy was arrested and  
placed in custody of a bailiff, who, it appears,  
allowed him to escape from custody on Sunday  
night. Suits were at once instituted against  
the bailiff and against Mrs. Silverstone, but it  
is expected that some settlement will be ar-  
rived at, as Levy's friends are moving actively  
in the matter.

**TEES, WILSON & CO.,**

(Successors to James Jack &amp; Co.)

**IMPORTERS OF TEAS**

And General Grocers,

66 ST. PETER STREET, Montreal.

N. MALHOT & Co., cigar manufacturers of  
Three Rivers, Que., and Dr. H. Therien, gen-  
eral storekeeper of Grand Piles, in the same  
province, are offering to compromise with  
their creditors. The affairs of the two firms  
are curiously interwoven. Dr. Therien aban-  
doned the practice of medicine in 1877, and  
started a grocery store in Three Rivers, to  
which he added a small line of dry goods. He  
is said to have had a capital of \$3,000 to com-  
mence with, but having no business training  
secured the services of Mr. Bailey as manager.  
In 1881, he opened a branch store at Grand  
Piles, where he resided himself, leaving the  
manager to conduct that at Three Rivers.  
About a year ago he tried another venture  
and in partnership with Mr. N. Malhot com-  
menced a cigar factory at Three Rivers, to  
which six months later he admitted his man-  
ager Bailey, as a partner. The liabilities of  
the latter firm are due almost entirely to a  
large Philadelphia house, and it is on their de-  
cision that the acceptance of the compromise  
depends. No figures have been decided on as  
yet.

Leading Wholesale Trade of Montreal.

**PILLOW, HERSEY & Co.**  
MONTREAL,  
MANUFACTURERS OF  
RHODE ISLAND  
**HORSE SHOES**

AND EVERY DESCRIPTION OF

**Cut Nails, Railway and Ship Spikes,  
Iron, Steel, Zinc and Copper Shoe  
Nails, and Shoe Tacks.**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B. B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

Office and Warehouse:

Oaverhill's Buildings, 91 St. Peter St.

**A. S. VAIL & CO.**

WHOLESALE

**CLOTHING**  
MANUFACTURERS.

Nos. 16 & 18 James St. North

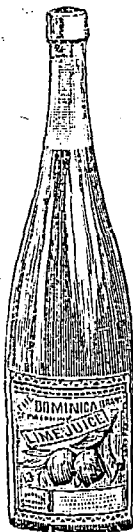
**HAMILTON.**

The Building & Loan Association has declared a dividend for the current half year at the annual rate of six per cent, and the Bank of London declares one at the rate of seven per cent. per annum for the same period.—The Huron and Erie Loan and Savings' Company has declared a dividend for the current half-yearly period, at the rate of nine per cent. per annum.

ALFRED E. FINNEMORE, of the firm of A. E. Finnemore & Co, cheese shippers, of London, Ont., is reported to have fled across the lines, and to be now nestling under the broad pinions of the bird of freedom. Mr. Finnemore was formerly a member of the well-known firm of Heath & Finnemore which dissolved some years ago, Finnemore continuing the business. A short time since he forwarded a heavy consignment of cheese to a large cheese firm in Great Britain, on which he obtained an advance of \$23,000, giving the bills of lad-

Leading Wholesale Trade of Montreal.

**DOMINICA LIME FRUIT JUICE.**



—————  
| 222222222222 |  
PURE  
| 222222222222 |  
UNDILUTED  
| 222222222222 |  
WHOLESOME  
| ssssssssssss |  
REFRESHING  
| ssssssssssss |  
COOLING  
| 222222222222 |

Absolutely free from Alcohol.

Refined expressly for

**LYMAN, SONS & Co.**  
Montreal.

A liberal discount to the trade.

**BLACKINGS,**

**GLUES,**

**NEATS FOOT OIL,**

[Pure]

**SAND PAPER**

**Peter R. Lamb & Co.,**

MANUFACTURERS,

**TORONTO. . . . ONT.**

ing as security. The English firm became embarrassed and was unable to take up the checks, and on Mr. Finnemore being interviewed by the local manager of the Canadian Bank of Commerce, from whom he had obtained the advance, he became alarmed, and having obtained a loan from the Ontario Loan and Debenture Company of \$12,000 on his property in the township of Westminster, he boarded a New York train and left the country. The Bank of Commerce is well secured by the bills of lading, as the cheese can only be delivered on acceptance of the draft under a banker's guarantee. The only loss that could arise would be from fluctuations in the cheese market causing the price to fall under the amount of the advance, and any such loss

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**  
Commission Merchant

—AND—  
General Agent,

No. 21 ST. JOHN STREET, MONTREAL.

AGENT FOR.

- Jules Duret & Co., Cognac. (Vine Growers Co.)
- Jules Belleric. (Cognac.)
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries,
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
- Renaudin Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters,
- Wheeler & Co., Belfast Ginger Ales, etc. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, etc.
- Roig, Pouseti & Co., Barcelona and Tarragona Spanish Ports.
- Eschenauer & Co., Bordeaux, Clarets and Sauternes.
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, celebrated and Irish Whiskies.
- James Watson & Co., Dundee, fine and Scotch Whiskies.
- E. J. F. Brands, Schiedam Gins.

**PORTER & SAVAGE**

Tanners and Manufacturers of

Leather Belting, Fire Engine Hose, Harness, Moccasins, Lace, Russet and OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY:

136 VISITATION ST., Montreal.

**SPONGES.**

A LARGE STOCK AND GOOD ASSORTMENT ON HAND NOW.

Correspondence Solicited.

—o—  
—o—  
Email Poliwka & Co.,  
394, 396, 398 & 400 St. Paul St.,  
and 11 Custom House Square.

**H. VINEBERG,**

Clothing Manufacturer  
FOR THE TRADE.

Goods Well Made and Trimmed at Low Figures.

Address: **H. VINEBERG,**  
752 Craig Street, Montreal.

would probably be covered by the proceeds of 18 shares of Merchants Bank stock belonging to Mr. Finnemore, which have been attached by the bank authorities here. Mr. Finnemore's total liabilities are placed at \$30,000, and his assets are at present in the hands of the bailiff, awaiting further developments. The sudden departure has caused considerable surprise, as unless something more serious transpires than is at present known, it is difficult to see what reasons he had for such an extraordinary procedure.

# CANADA LIFE ASSURANCE CO.

The Directors are now able to announce that the business of the year, ending 30th April last, has exceeded all previous experience.

The New Assurances offered were for \$5,230,997, of which \$372,000 were declined and \$4,858,997 accepted.

**NEW BUSINESS ACCEPTED YEAR ENDING 30th APRIL:**

1885.....	\$1,358,997
1884.....	\$4,108,029
1883.....	\$4,778,731
1882.....	\$4,397,165
1881.....	\$4,110,065
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. G. RAMSAY, Managing Director.

# THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

Head Office in Canada,

MONTREAL

Subsisting Assurances	\$100,000,000
Invested Funds	31,500,000
Annual Revenue	4,300,000
Claims Paid during last Eight Years	15,000,000
Investments in Canada, over	2,500,000
Bonuses Distributed	17,000,000

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager

We always carry full lines of all the latest styles in the goods we handle, and are prepared to meet the closest competition in price. Correspondence solicited, and Mail Orders promptly attended to in a satisfactory manner.

Samples forwarded for opinion to any point reached by carriers.

**THE CARPET WAREHOUSE**  
ESTABLISHED 1859.  
**JAMES BAYLIS & SON,**  
WHOLESALE.—1833 & 1835 NOTRE DAME STREET, MONTREAL.—RETAIL.  
AFTER MAY 1st AT No. 1837.

CARPETS,  
OIL CLOTHS,  
CURTAINS, POLES,  
SHADES, MATS, RUGS,  
&c. &c.

## DARLING'S STEEL NAILS

Speak for themselves.

Manufacturers:

WM. DARLING & CO., 30 St. Sulpice St., MONTREAL.

## FISH, HYMAN & CO.,

Importers of and exclusive Dealers in

### Fine Havana Cigars.

Sole Proprietors of the Celebrated Havana Brands: La Rosa de F. H. y Ca., Huguette de F. H. y Ca., Tacon de F. H. y Ca., La Rosa Antillana, Flor de Domingo Garcia, Maradona de A. P. y Ca., La Minaura, Flor de Balgravia, La Gratitude, and numerous other well-known brands.

163 & 465 St. Paul St. MONTREAL. P.O. Box 656

## ROBERT TAYLOR,

Boot & Shoe Manufacturer,

WHOLESALE.

HALIFAX, N.S.

## PHOENIX

### FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses paid, since the establishment of the Company, have exceeded..... \$70,000,000  
Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000  
LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy Holders in Canada, upwards of..... \$140,000

No. 12 St. Sacramento Street,  
(Next to Montreal Telegraph Building.)  
GILLESPIE, MOFFATT & CO.,  
Agents for the Dominion.  
ROBERT W. TYRE, Manager.

## GUARDIAN

Fire and Life Assurance Co. of England  
ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

Total Funds	\$19,000,000
Annual Income	3,500,000
Invested in Canada for Sole Protection of Canadian Fire Policy-holders	100,000

ROBERT SIMMS & CO., AND GEORGE DENHOLM,  
General Agents, Montreal.

## EMPIRE BUTTON WORKS,

MANUFACTURERS OF

Vegetable Ivory Buttons,

Gazette Building,

MONTREAL.

Wholesale Trade Only.

## LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WALES, &c.,

18 ST. HELEN STREET, MONTREAL.

THE CANADIAN

## Journal of Commerce.

MONTREAL, JUNE 11, 1886.

### THE BANK OF MONTREAL.

The annual meeting of this institution, which was held on Monday last, was as usual largely attended, and the proceedings were the subject of much interest to the shareholders and the public in general.

The statements submitted were generally regarded as of a highly satisfactory character, and indeed in view of the President's candid admission as to the difficulties of finding employment for the large amounts of money at their disposal, it cannot but be regarded as altogether satisfactory that so good a showing has been made. The profits of \$1,465,000 are after allowing for \$110,000 transferred to Premises account, the bonus to the officers and other similar entries, so that the real profits must have been in the neighborhood of \$1,650,000. How much of this is earned and how much found money, the outside world does not know, but in any case the figures are large.

An analysis of the balance-sheet removes some of the surprise which so large earnings in these times of dull business and light profits might engender. The statement now published shows that the deposits not bearing interest are somewhat in excess of the whole capital of the Bank, no less a sum than \$13,041,000 being held.

This is we believe unexampled in the history of the Bank. When to this is added the Circulation (\$4,950,000), and the Rest and undivided profits (\$6,500,000) it will be seen that the Bank has \$23,500,000 of money, saved from its earnings or held at the mere expense of gathering and caring for it, on which to earn a profit for its shareholders. It holds in addition \$10,817,000 at interest, but at a rate which on the average must be little over 2 per cent., and even a small margin of profit on this will count up.

Such a position, if still far away from that of the leading English banks, and even of the Australian institutions, affords opportunity for good banking profits. It is a point frequently overlooked here that banking profit proper begins only when other people's money, obtained either through circulation or deposits, is lent out to advantage; as long as the bank is lending its own capital it is simply doing what any capitalist may do, and do at a mere modicum of the expense involved in running a great joint-stock concern. If the "banking profits" were in this case spread over a smaller capital the dividends would no doubt be larger, but from the public point of view it is well that there should be amongst our financial institutions one of paramount strength and importance; and there is no doubt that the great capital of the Bank of Montreal, unwieldy though it may be in a country like this, makes it a centre of strength to the whole community.

Mr. Smithers' address on these occasions has come to be looked for with great interest by the business community. In times past his warnings have been found of great value, and his opinions and advice carry all the weight that his reputation for prudence and sagacity, backed by unrivalled facilities for obtaining the fullest and best information, give them. His speech this year lacks a special topic such as for some time past has made it specially interesting. The times are in truth quiet, and there is not much occasion to dilate, but it is encouraging to see that Mr. Smithers shares in the very general opinion that although no great improvement need be looked for, business is in a fairly prosperous and hopeful condition. We cannot, however, do our readers better service than by calling their attention to the guarded way in which he gives expression to his views as to the business of the country and the crops. While we would not have enterprise abated, it should be guarded with the same cautious spirit. To be on the look-out for danger will not in the natural order produce it, but it will give the best possible chance for averting its effects. In discussing the bank's prospects for the coming year Mr. Smithers reaches the conclusion, that although the prospects

for profitable employment of money are not very promising at the moment, there is every probability of the demand improving. From past experience he is hopeful that as one source of business disappears another will arise to take its place, and thus the year just entered on with some apprehension on the score of idle money, turn out to be up to the average of its predecessors in opportunities for profit. To meet any unforeseen contingencies in this and other respects the surplus profits, now over half-a-million dollars, have been expressly accumulated by the Directors to form what Mr. Smithers calls a "Dividend equalization Fund," an excellent step to maintain the steadiness of the stock. His apology or defense of the present dividend was scarcely needed. That investors are satisfied to buy and hold at the market prices of the day is a full answer to any question as to the comparative return which the investment yields.

We commend to our readers a full perusal of the address, which is printed in extenso elsewhere.

The remaining speeches were not specially important, if we except the interesting statement from Sir Donald Smith that a cargo of tea was already *en route* for Vancouver, to be distributed to various points via the Canadian Pacific Railway. Mr. John Crawford misquoted as usual the time-honored warning as to the price of liberty, but making good sense of it if not strictly correct. Mr. Henry Yates made some remarks about the late Mr. Alfred Brown which were in very good taste, and some personal remarks which were in very bad taste, and after the usual formal votes the retiring directors were all re-elected.

BUSINESS DEMORALIZATION.

Competition is the soul of business, and without it there would be an end to progress. But it differs very much in kind, and while an honorable competition stimulates and develops business, a dishonest competition demoralizes and retards it. Unfortunately we are in these days too familiar with, to be astonished at, the endless variety of petty tricks in trade, such as glucosing sugar; mixing roasted peas with coffee; selling goods pretended to have been "damaged by fire or flood," at an alarming sacrifice! while in reality they are old "shop keepers," crushed up and injured for the purpose, sold at over their value; customs frauds and others too numerous to mention, for the purpose, of overreaching their neighbors. But when a wealthy, monetary institution, boasting of being one of the largest in the world, condescends to such artifices it makes people stand aghast and lose confidence in almost everybody and everything.

We have been shown a copy of a blotter freely circulated through the city by the Mutual Life Insurance Company of New York, with the names of the general managers for Montreal, appended, purporting to be a comparison of the relative profit paying capacities of several leading insurance companies compiled from the government insurance returns. Now it cannot be denied that the government returns are the best criterion that can be obtained, provided they are honestly handled, but when a comparison is made between things widely differing in character, false and very misleading results cannot fail to be obtained.

The following is the comparison referred to:—

COMPANY.	Organized	Dividends in 1884.	Insurance in Force Dec. 31, 1884.	Policies in Force Dec. 31, 1884.	Average Dividend to \$1,000 of Insur. ce.	Average Dividend to each Policy.
Mutual Life...	1848	\$3,141,164	\$351,739,285	114,804	\$8.93	\$27.36
Equitable Life 1859	1859	1,850,145	309,409,171	83,698	5.98	22.10
New York Life 1841	1841	1,790,081	220,382,586	78,047	7.50	22.03
Canada Life... 1847	1847	97,932	32,125,736	17,430	3.03	5.57
Ontario Mutual 1870	1870	19,939	7,716,901	6,080	2.58	3.28
Confederation 1871	1871	12,523	12,210,278	9,051	1.03	1.56
Sun Life..... 1871	1871	3,276	6,785,404	4,229	0.50	0.80

The three American companies at the head of the list divide profits annually, and are in this respect much on a par; but as most of the Canadian companies divide profits quinquennially, it is simply a confounding of things that differ instead of a comparison, and it is quite absurd to attempt to obtain anything but very misleading deductions from premises so widely differing from each other. The reason of this becomes apparent when it is considered that the government returns show only the amounts annually paid during each year, and that a company dividing profits every year shows very little variation on the amounts thereof from year to year. So that any one year may be taken as a fair sample of the preceding or following, where a company dividing quinquennially shows a very large amount for the year immediately following the close of the quinquennium, while the intermediate years show only the few straggling amounts not claimed at the proper time, or the small amounts paid within the year in reduction of premiums in lieu of profits commuted. The last division of profits of the Canada Life took place at end of

their financial year 1885, and that of the Confederation at end of year 1881, but it would not have served the purpose of the "Mutual" to have selected either of these years, seeing they would have shown very different results. Moreover, since the profits are very largely dependent upon the length of time each policy has been in existence, and on the accumulated reserves, there is no fair basis of comparison between companies of different ages. In evidence of how much they vary in age a column (not in the original) has been introduced, showing the date of organization of each company.

It affords us much satisfaction in being able to state that while the rates of premium of the Canadian companies are considerably lower than those of the American, we have seen comparisons of profits between the Canada Life and the Confederation, and the American company standing first on the list, under policies of a similar kind, equal amounts and equal duration, which show a decided contrast in favor of our home companies. The reason of this is not far to seek, viz: that higher rates of interest are now obtained in this country than in the United States, and that home companies, as a rule, are more economically managed, and do not compel policy holders to pay excessive rates of commission to brokers for the purpose of securing a larger share of new business than they could otherwise do in a "fair field with no favor." The gross injustice done by such a comparison, particularly to the more recently established companies on the list, cannot fail to strike the most cursory reader.

We shall be happy to afford the Mutual Life a reasonable amount of our space for any explanation they may have to offer; but, according to our views, they can have no other pious than either ignorance or willful misrepresentation.—Which?

#### AT HOME AND ABROAD.

Since our last writing Parliament has been prorogued. The session has been comparatively barren of important measures. No attempt was made to bring up again the question of an Insolvency law, though a fair and workable act is one of the greatest needs of the day. Some trifling amendments were made to the Act for winding up insolvent banks and trading companies, but the real difficulties in working the Act were never looked at. The measure which was passed at the last moment increasing the export duty on saw-logs seems to have awakened some of our neighbors to a sense of the fact that Canada has some rights, and is quite able to take care of them. The sensational telegrams that appear in the press as to its effect on the holdings of American lumbermen are beyond doubt exaggerated, but at bottom there remains the fact that this mea-

sure is so serious in its effects on Michigan saw-millers that it may lead them to support the East in its demands for free lumber, with a view to secure reciprocity. For the Michigan men not only have to face the duty of \$2. per thousand feet if they cut up their Canadian timber in Canada, or a corresponding duty on the logs should they export them in the raw state, but the matter is still further complicated by the fact that they rely on the refuse of their saw-mills to run the great salt blocks which have been one of the main sources of wealth to them. Of course if no logs are cut up on the spot their cheap fuel is gone, and our salt manufacturers in the Goderich district will be in a position to compete more strongly than they do at present. It may not be generally known that nearly every saw-mill on the Saginaw River, and other points on the East-side of Michigan has a large establishment for the manufacture of salt attached, for which every pound of refuse from the logs is utilized to produce the necessary heat for the evaporating pans.

The week has been marked by the annual meeting of the Bank of Montreal, full reports of which appear elsewhere. Next week the Merchants Bank meeting comes off. Mr. Hague's address on that occasion will be looked for with interest second only to that with which Mr. Smithers' speech was expected.

In business matters we have no change to note. Quiet confidence in the position is the prevailing tone, with little reason to look for anything beyond small profits and safety. Rates for money are unchanged, and Sterling Exchange keeps at a high point, purely through the influence of the New York market.

In the United States there has been a marked improvement in the export trade, although checked to some extent latterly by the advance in wheat. Cotton and grain went abroad very largely, but with it all Sterling Exchange kept at so high a point that heavy gold shipments were concurrently made. The bills against the shipments had no doubt been as usual sold ahead for some time, but the course of Sterling is thought to denote that American securities are being sent home to a considerable extent.

The surplus reserves of the associated banks of New York, according to the statement of Saturday last, were \$12,067,000, against \$13,830,000 the Saturday previous. A year ago they were over \$60,000,000. Money has a tendency towards greater ease, and call loans are about  $\frac{1}{2}$  per cent. lower.

The effect of the position of silver in Europe is somewhat felt in the United States, for the great decline in the value of one of its important products is a serious matter to the country. There is

also the point that the enormous hoards of standard dollars held by the Government, and those in the hands of the people, are worth so much less than they were, but this will be a light evil if it opens the eyes of the silver theorists to the true position of affairs. Meanwhile no anxiety is felt as to the currency aspect of the question. The U. S. Treasury is exceptionally strong in gold, and there is room for the coinage of two or three years more without endangering the gold basis, but of course if the coinage goes on without change or limitation one end only can be reached: a premium on gold.

Labor troubles are quieted down, but there is unfortunately enough of it simmering still to make capital and enterprise hold back a little, to the loss of both labor and capital. There can be no doubt that a large portion of the building operation which would have gone on this summer, has been abandoned for fear of strikes. This has affected the lumber trade, and so the injury widens and spreads through the community.

In England the anomalous financial position heretofore noted still prevails. The Bank of England has been striving to replenish its reserves, and held its rate up to 3 per cent, but the open market has been discounting freely at  $1\frac{1}{2}$  per cent. and at the Board meeting this week (Thursday) the Bank reduced its official rate to  $2\frac{1}{2}$  per cent. General business is unimproved, and the political turmoil keeps everything unsettled.

#### TRANSPORTATION FACILITIES.

The troublesome transportation problem which has given rise to so much discussion and such enormous expenditures of public money in this country and the United States, is coming prominently to the front in Great Britain, and is already considered a leading subject for domestic legislation, so soon as the Home Rule question and various matters of foreign policy are arranged.

The railway system of the Kingdom has long been execrated by manufacturers and merchants, who have suffered under unjust discrimination in freights, and it is proposed, that the Board of Trade shall, in the future, arbitrate on matters in dispute, and be empowered to revise existing schedules, with right of appeal to Parliament. As is the case on this continent, the canals are an important factor in the discussion. The waterways of England, amount to 4,332 miles, of which 2,918 are canals proper. Of these canals, 1,530 miles, and these the most vital to the system are owned by the Railway Companies, either by purchase on lease, and by charging a prohibitory toll upon the through water traffic, they effectually stop much of the

competition. At the best, the English canal system is not a good one, presenting obstacles in the shape of want of uniformity in width of locks and in depth of water, but such as it is, it would be beneficial to traffic if national, or unhampered in any way by the railways. The Chamber of Commerce in Halifax, only recently felt itself called upon to strongly denounce the local railway for closing the competition of the Rockdale Canal for heavy goods, and unfortunately this state of things is not foreign to this continent, canals unwisely sold to railways in Pennsylvania, Massachusetts and Ohio, having been closed up.

In dealing with this question, an American contemporary says:—"It is a mistaken idea that in heavy freights the canal and the railroad are close competitors. They rather supplement each other. We venture to say that should the Erie Canal be closed the trunk lines would not carry in years to come any additional grain. A gain to the railway there might be temporarily, but things would adjust themselves to the new conditions and only such freights as could afford to pay the rail charges would be moved by rail then, the same as now. The loss of trade would in the end fall upon the producer without benefiting the railroads. Let our statesmen and let our railroad managers take a broader view of this matter of waterways. Our transportation problem has gone beyond its waddling clothes, beyond its mere babyhood, where the sole idea is that what the canal gains the railway loses. It would be a truer and deeper statement to say that the prosperity of the canals would bring to the railroads such additional traffic as would profit them many times more than the light rail tonnage secured by the waterway."

In Canada, where the great canals are public works, excessive railway charges and monopolies are not so much a subject for complaint, and the Government has it in its power to grant speedy relief during the season of navigation by either reducing or abolishing the tolls on craft plying through the canals, which connect our numerous waterways.

#### COTTON DRESSES.

Now that the warm genial days of summer are coming on, and people are commencing to get away to the country or seaside, cotton dresses become a matter of importance; and the show rooms of the leading dressmaking houses are filled with models of these cheap and stylish costumes. The first noticeable point about most of the new model costumes is the fact that they nearly all show velvet or combinations of velvet in their trimmings. In fact velvet this season seems to be the universal trimming, and appears on all

fabrics of cotton from cheese cloth to French printed sateens, and on every article of costume from the gauziest lawn tennis or tea apron to the darkest and heaviest print dresses. Nor is its use confined to cotton only, but it is equally fashionable and universal on plain woollens, such as cashmere, debeige, camels-hair, serge, tricot, cheviot, diagonal, poplin, lace cloth or homespun, and it even appears on some fancy woollens, while pongee and all the rest of the silks are of course trimmed with velvet.

In cotton dresses the display of cambric costumes is large and varied, and some of the more tasteful styles are worth a few words of description. Several costumes made entirely of the crossbarred cambrics, called torchon mixtures, are very stylish, the relief being given by bands, panels or draperies in a plain cambric of the same color as the torchon. New styles show that bright striped or plaided bands will be much used for relieving plain costumes, and will be worn with the stripes either perpendicular, horizontal or diagonal for trimming purposes, but in those cases where striped fabrics are selected to form the entire skirt or costume, the stripes must be placed vertically. Dark blue costumes show bright plaided bands edging the box platings on the skirt and forming the collars, cuffs, waistcoats and panels. Pale pink cambrics are trimmed with narrow stripes of all colors of the rainbow, while chocolate and tobacco browns show broader stripes in varying shades from lemon to seal brown as garniture.

One cheap printed cotton costume had a ground of a soft dark red covered with minute figures of a deeper color. It was made with a full skirt and bodice, and a draped overskirt, and was perfectly plain without any ruffling either of lace or of the material itself. Some small checked and hair striped linens, made up into plaited suits, having velvet loops, belts and collars, attracted much attention, as they are cheap and practically indestructible. A beige brown cambric was trimmed with a crossbarred fabric in shades of pink, brown and beige, the same material being used as a lining to the long draperies and forming a revers at the right side of the skirt, which was kilted and trimmed with a band of the crossbarred material.

In zephyrs some very pretty but more expensive costumes were shown. One pretty pale pink zephyr had the skirt ornamented on one side with a loose drapery of embroidered lace, held in position by a bow of satin, the blouse waist being trimmed in the same manner; while a very striking zephyr costume had a loose front of broad stripes of white, blue, black and cream, alternating with embroidered lace, and arranged so as to form perpendicular lines from the neck to the feet.

The loose drapery showed the same stripes, but running horizontally at the edge of the skirt. The drapery was of blue de ciel zephyr.

For little girls the French model frocks had sacque or gabrielle waists but shorter than last season's styles, and having a long deep V in front, with a sailor or dauphin collar at the back. A long revers in front is turned back from the V-shaped waistcoat.

In some costumes, especially those in dove and pearl grays, an effect of extreme simplicity is given, one gray costume, trimmed with stripes of chenille goods at the edge of the skirt having its draperies simply fastened in a bow at the side. A number of navy blue costumes are shown, one pretty dress having striped panels of brown, white and pale blue in horizontal lines, the same material forming the waistcoat and edging the skirt. Bouclé costumes, particularly striped lines, are shown in considerable quantity, one dress had its right side ornamented with a double lace panel, caught with ribbon bows, the other side being formed of a plain cambric closely kilted, and of a shade that harmonized with the bouclé fabric. Among simple toilets a pretty cream cambric having the skirt plaited and trimmed with a broad band of black velvet was shown; the bodice had black velvet braces and the hat to match the costume was a black English boater straw lined with white straw and trimmed with a bunch of green watercress very natural in appearance.

In styles for older misses some simple but effective toilets are offered. In one dress the plain skirt, as also the full drapery, was tucked, the drapery being caught up on one side by a bow of ribbon, and the bodice gathered back at the shoulders to allow a chemisette of two rows of lace insertion to be seen. A satin band commencing at the side seams hides the short front basque, the back being finished with a longer pleated basque, with collar and cuffs of lace insertion. Another style had a blouse bodice and a full peasant skirt open on the left side to show a plaited panel trimmed with bows of satin ribbon. The costume was finished by a satin waistband closed at the side with a bow.

Indications are that sashes are going to be much worn, in fact in some cases the sashes are a little extreme. Most new costumes show a sash, usually harmonizing with the color of the dress. If in contrasting color, black seems to enjoy the preference. Moire, satin-and-gros-grain, and one color brocade, with the fashionable picot edge, are favorites, while the gauzy combination sashes harmonize beautifully with light summer fabrics.

Cream canvas toilets bid fair to be very fashionable though more expensive. The large meshed canvas is made up over a

skirt of sateen, or in some instances of silk, either of the same color or of some pretty bright shade, the collar, cuffs and plastron being of velvet, of any tint that may suit the fair wearer, and there is often a shoulder knot of velvet ribbon to match the trimmings. In all fashionable lines the effect of transparency is much sought after, and the endeavour is to allow one fabric of a self or contrasting color to be seen through the meshes of another. The same effect is seen in all articles of the toilet and transparent costumes, parasols and bonnets are considered in the newest style.

For summer costumes the hosiery worn forms an important part of the toilet, and consequently stripes, checks or plaids are no longer worn in hose; solid colors and those mostly in dark shades are now considered best choice. Favorite colors are goulon brown, dark garnet, labrador blue, café noir, mauvette, dark ruby and olive. Black silk hose are always fashionable, and a line having white lisle thread feet has had a large sale owing to its superior durability and usefulness.

In his report on the dairy interests of the Province of Quebec for 1885, the government inspector gives the results of his inspection of 45 factories: 13 creameries, 29 cheese factories and 3 butter and cheese factories combined. The report is on the whole unsatisfactory, and shows a lack of enterprise on the part of butter and cheese makers; in a great many establishments the product is not what it should be as regards quality. The creameries are proportionately in better condition than the cheese factories. Thus, in the 13 visited, nine were found well kept, and four were more or less in bad shape; whilst out of the 29 cheese factories, hardly 16 were found in proper order, leaving a balance of 13 where the cheese turned out was defective. In the combined butter and cheese factories the butter is well made, but the cheese is not altogether first-class. The causes of defective manufacture are numerous. One of the principal, however, is bad or improperly handled milk. Through the want of knowledge and lack of superintendence on the part of the maker, much cheese is made from bad milk, and most of the poor cheese turned out is due to this cause. Farmers are often insufficiently versed on the manner of keeping milk, and on this point many absurd errors occur. Every cheese maker should, at the beginning of the season, inform the farmer as to the proper method of taking care of his milk at home. As the milk is brought to the factory in the morning, the farmer should understand that he is to take good care to keep it sweet during the previous night, even in the warmest weather. Another fault with the cheese maker is in the preparation and use of the rennet, which is often used when partly spoilt. Many makers, however, are now using

extract of rennet. Another fault is that of leaving curds over till the following day, and very often insufficient care is taken in the drying process. In autumn, lack of proper warmth is a frequent cause of deterioration in the quality of cheese. Many cheese makers, also, do not understand their machinery, particularly steam heaters and boilers. As a test for watered milk we give the following:—Dip a well-polished knitting needle into the milk to be tested, and withdraw slowly in an upright position. If the milk be without water a drop will hang to the needle; but the addition of even a small proportion of water will prevent the adhesion of the drop. This is a well-known and effective test. The report gives other useful information of a technical nature, including remarks on the proper construction and internal economy of butter and cheese factories. The membership of the Dairy Association of the Province of Quebec is now 210, and its instructors last year visited 149 cheese factories, 13 creameries and 3 butter and cheese factories combined. Its proceedings for the year, including the principal addresses delivered at the annual convention in St. Hyacinthe, summarized in these columns, January 22, have just been published, and form an interesting record of practical importance to the farming class.

**EXPORT DUTY ON LOGS.**—The pressure brought to bear upon the Government has resulted in an increased export duty, and the following is to be exacted: On pine logs, \$3 per 1,000 feet; board measurement: Spruce ditto, \$2; shingle timber, \$1.50 per cord of 128 cubic feet. In the debate on these duties in the House, Mr. Ives said that the increase from \$1 to \$2 a thousand on spruce logs will, unless the Government take power to remit it in certain exceptional cases, work a very great hardship. He knew that with the import duty charged by the United States of \$2 a thousand upon rough sawn spruce lumber, it is only fair to our mill owners and manufacturers that a duty of \$2 a thousand should be charged on the export of our sawlogs. He had seen American mill owners building mills on the frontier, depending entirely for their stock of logs on the Canadian side and taking the logs over at a nominal rate upon railways and sawing them. Mr. Charlton: If the American Government did not admit logs free of duty, there would not be the reason that now exists for the imposition of a duty. The Government, however, makes a mistake in making the amount of duty imposed upon the pine saw logs 50 per cent greater than the amount of duty imposed by the American Government upon lumber, but no exception could be taken to the imposition of a duty of \$2 per thousand upon saw logs, as an offset to the American duty of \$2 upon lumber. If our duty is made \$3 per thousand upon logs, the fact may be taken advantage of by designing men and demagogues, and a cry raised about discrimination, and possibly those interested in the imposition of a duty upon lumber may make a successful effort to increase the American duty to \$3. For this reason, he doubted the advisability of making the duty greater than the American import duty. Mr. King:

The member for North Norfolk had told them that something like 12,000,000 of logs are annually exported from Canada to the United States, and manufactured in mills there. The Government are aware that for every million of logs exported from Canada and manufactured in the United States, there are nearly 10,000,000 of logs brought into Canada and cut here: and he was correct in saying that the logs cut in the State of Maine and manufactured in St. John, N. B., amount to 100,000,000. One gentleman has said that a result of this change in the duty would be to increase the duty on lumber going into the American market. This would be the means of straining the relations between the two places. Mr. Dawson said there was no doubt that a high duty on logs would work very well on the Georgian Bay and Lake Huron, but on Lake Superior they import a large quantity of rough sawn American lumber and dress it in the mills there. What they would like would be a specific instead of an ad valorem duty on this rough lumber, because there would be a great advantage then in the dressing of it.

A deputation of Ottawa lumbermen has since waited upon the Minister of Customs. They expressed the opinion that the duty should be made the same as the United States import duty, namely, \$2 per thousand feet board measurement, instead of as proposed, \$3. They believed that the United States might imagine that they had something to complain about if the duty on our side was larger than on theirs.

**BRITISH TRADE WITH CANADA.**—The British Board of Trade returns for the month of April and for the first four months of the present year have been issued, the figures relating to the Dominion showing a considerable falling off in the volume of trade between the two countries. In 1886 our imports from Great Britain amounted to £1,465,706 for the first four months of the year, against £1,604,113 in 1885, a decrease of £138,407, but, at the same time, an increase of £5,623 is shown in the figures for April, 1886, when compared with the same period of 1885. On examining the various items, it is seen that spirits show a small increase of £600, which, however, is set off by the decrease in the imports of salt and sugar to the amounts of £5,784 and £2,168 respectively. In the imports of wool a decrease of £4,939 for the past four months exists. In manufactured articles, cotton piece goods show a decrease of £3,262, linen piece goods a decrease of £9,772, silk broadstuffs a decrease of £3,085, and silk ribbons one of £2,088. On the other hand, silk mixtures show an increase of £12,654, or nearly 66 per cent, while our imports of woollens show an increase of £14,256, and of worsteds an increase of £6,348. Carpets have advanced from £97,893 in 1885 to £106,510 in 1886, and hardware and cutlery show an increase of £1,050. All manufactures of iron show a considerable falling off, the figures for 1886 being only £114,975, against £223,887 for the corresponding period of 1885, railroad iron and tin plates being responsible for £67,316 and £25,650 of this decrease respectively. Machinery shows an increase of £3,808, while apparel and slops have increased nearly £9,535; at the same time haberdashery has de-

creased £56,035, and seed oils also show a small decrease. Stationery and earthen and china ware show increases of £2,476 and £1,902 respectively. Turning to the exports from Canada to Great Britain we find a still more serious decrease, the figures for the last four months having fallen from £210,729 in 1885 to £136,508 in 1886, a decrease of £74,221, the only item shewing a trifling increase being hewn lumber, which shows an increase of £1,620. All the other items show a heavy deficit, wheat, flour, cheese and fish amount to only £90,894, against £105,250 in 1885, a decrease of £14,356, while the exports of cattle have fallen from £63,078 in 1885 to £3,924 in 1886, an enormous decrease. Sawn lumber also shows a deficit of £2,331 under last year's figures.

A RELIC OF THE LATE W. J. INGRAM.—A suit for \$7,000, entered lately on behalf of Mr. Alfred Ray, of London, England, against Mr. Wm. Bentham of this city, revives the memory of Mr. W. J. Ingram, whose eccentric career as a banker in Montreal culminated with the late troubles of the Federal Bank, and its quondam general manager, Mr. H. S. Strathy. When Mr. Strathy discovered too late that the bank had sunk too much—a sum equal to the whole of its capital—in one Potts of Simcoe and his lumbering enterprises, his doughty lieutenant in Montreal, branch manager Ingram, suggested the opening of a savings branch in the upper part of the city—opposite the Queen's Block, in St. Catherine street—in the hope, as of yore, that a high and handy rate of interest might tempt the promenaders along that great retail thoroughfare to entrust him with the keeping of their surplus earnings, and, perhaps induce a few important retailers in the vicinity to transfer their accounts to the bank. Of this branch, which came to an untimely end, Mr. Bentham was manager, having followed the star of Ingram from out the Merchants Bank when the latter broke his back in a vain endeavour to soar too high. Bentham subsequently followed Ingram to New York, where their mutual friend, Alfred Ray—formerly in the Maritime Bank, St. John, N. B., and later a broker in Montreal—had also gone. The fruit exporting enterprise (known as the "Export Trading Co.") which they had cut and dried about the close of the principal's career in Montreal, promised well, but it also came to an untimely end. Ray, as treasurer of the concern, had been sent to England by his partners on short notice, leaving a large amount of furniture and bric-a-brac in the Gramercy flats, New York. He alleges that Bentham, without his knowledge, took possession of the flats during his absence and subsequently disposed of the furniture, and now refuses to account for it or to pay its value. Hence the suit. Ingram's orbit is still cometary. Mexico is mentioned as his more recent whereabouts. Mr. Bentham was for some time lately a partner in the firm of Macphie, Bentham & Co.,

who posed as grain commission merchants a while, when the death of the senior partner brought on a dissolution. Mr. Bentham is living in Montreal, where he became respectably connected at the period of his brief up-town managership.

THE DETERIORATION of Chinese teas has given rise to so many complaints on the part of foreign buyers that the authorities and tea guilds of China, have been compelled to take action to check the abuses that have arisen. A proclamation has been issued warning dealers of the importance of not adding spurious things to the teas, also not to make them heavy by keeping them wet, and not to economise the labor of manipulation. Sir Robert Hart, Inspector General of the Maritime Customs of the Chinese Empire, opened the ball by addressing a communication to the Supreme Council of Foreign Affairs in the course of which he said:—"The teas sold by Chinese merchants to foreign countries during the last four or five years have become very inferior in quality day by day. The Chinese merchants, thinking that tea is an article much wanted in foreign countries, and seeing that notwithstanding its inferiority it is being taken all the same, have been making in this way larger profits than before, forgetting that by this manner of making profit they are running to certain ruin. These merchants ought to know that there are other places which can make tea. Besides Japanese tea, which is being exported to all countries, the new tea planted in India is increasing in yield, its make is also becoming better every day, and its demand is also increasing day by day. If the Chinese merchants do not seek to improve, I really fear that the consumption will be greatly diminished within a few years. By reckoning in catties, I find the Chinese tea sold to foreign countries last year amounted to 200,000,000 catties, the Indian tea exported to several countries amounted to 16,000,000 catties and the export of Ceylon tea amounted to 2,000,000 catties. This year the export of Indian tea has increased to 19,000,000 catties, and Ceylon tea to 4,000,000 catties. Considering that a few years ago not a single catty of tea was produced in these two places, and so many having been produced now, we do not know to what quantity it might be increased a few years hence."

The elevation of the Hon. Donald A. Smith to the order of knighthood, with the rank of Knight Commander of the Order of St. Michael and St. George, has met with the warm approval of the business community of Montreal. Sir Donald has well earned his title to the distinction conferred upon him and is justly admired both for his business capacity and for the liberality he has evinced in supporting our charitable and educational institutions. Amongst other instances of his generosity towards deserving objects are his munificent

donations to McGill University, to which he has already donated \$100,000, and is now adding a supplementary endowment of \$70,000 more for the maintenance of the course for the higher education of women. Among other handsome subscriptions was one of \$5,000 to the Patriotic Fund, another of \$10,000, to the Montreal General Hospital and an offer of \$25,000 to the Trafalgar Institute, which is still pending. His kindness in agreeing to supplement Sir George Stephen's endowment to the Royal Academy of Music to provide for a course of instruction for a Canadian musician, so as to allow a second candidate for this scholarship, who "tied" in the original competition with the first, to undergo the same course will be fresh in the memory of our citizens. In the commercial world, as vice-president of the Bank of Montreal, the largest banking institution in the continent, Sir Donald holds a prominent position, while it is to his untiring energy that the success of the Canadian Pacific is largely due. It is felt that the honor to which he has attained is but a fitting recompense for his public spirit, and the action of Her Majesty in conferring it is the subject of much favorable comment.

The display of the Canadian department at the London Colonial and Indian Exhibition daily excites the admiration of visitors. Samples of grains from various localities in the Northwest are given particular attention. Among the dairy products in which Canada also takes the lead cheese is highly praised for its excellent flavor. In one of the restaurants of the Exhibition may be seen a monster of its kind—Canadian cheddar, weighing no less than 869 lbs.—being daily served to frequenters of the restaurant. The same can hardly be said of butter. There is no reason why our butter should not be more uniformly first-class, nor any reason why we should not participate in the supply of butter, in hermetically-sealed cans, to hotter countries. The great possibilities in the development of the export fruit trade of Canada should arouse more enterprise in this profitable industry. No less than eightpence or fifteen cents of our money is eagerly paid for a small pear at the Exhibition. What is needed to promote the development of this trade is proper facilities for shipment. Our steamship companies would doubtless place at the disposal of the fruit-growers throughout the Dominion, facilities in the way of cool storage chambers, such as may be found on Australian vessels, when the demand of the export trade requires it. Among the Canadian newspapers on exhibit, considerable attention is paid to the JOURNAL OF COMMERCE with its remarkable display of illustrated advertisements. Good results should follow, and enquiries are already reported through this source.

The timber limits owned by Michigan firms in the Georgian Bay and Lake Huron regions of Canada are estimated in Detroit at 1,700,



000,000 feet of pine. A despatch states that the Saginaw Valley lumbermen are greatly excited over the advance in the Canadian export duty, as a serious blow is thus struck at the saw-mill industry of Eastern Michigan. The great bulk of the timber lands in Canada controlled by Americans are admitted to have been "purchased in the expectation of cutting the logs and shipping them to Alpena, Tawas, the Saginaw River, and other ports for manufacture. The Emery Lumber Company alone owns 100,000,000 feet, and cut last winter 55,000 pieces, scaling about 15,000,000 feet, which it was expecting to bring to East Tawas and Saginaw this season. Ralph A. Loveland, of East Saginaw, a member of the Emery Company, started for Toronto immediately upon the receipt of a despatch announcing the decision of the Minister of Customs, to look after his company's interest, and others will follow at once, Mayor Hill, of Saginaw City, among the number. It is, of course, generally conceded that the object of the Canadians is to prevent the exportation of saw logs to American points for manufacture, and compel Americans who have purchased timber limits in Canada to erect mills in Canada."

**THE MERCHANTS BANK OF CANADA.**—This institution has issued its usual statements, in advance of the meeting on Wednesday.

The figures of the Profit and loss account are 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.....	\$524,754 03
Balance from last year.....	7,566 71
	\$532,320 74

This has been disposed as follows:—

Dividends Nos. 34 and 35, at 7 per cent.....	\$403,735 50
Added to the "Rest".....	125,000 00
Carried forward to profit and loss account of next year..	3,585 24

\$532,320 74

The results of the year as shown in this statement are considered highly satisfactory, and the stock has been improved in value since it has been known that the looked for addition to the Rest has been earned. The latter now stands at \$1,500,000, nearly 26 per cent on the paid-up capital. Five years ago it was just a million dollars less. The steady growth since is very creditable to all concerned in the management.

At the thirty-ninth annual meeting of the British Empire Mutual Life Assurance Co., held recently in London, England, the report showed that the new assurances for the past year amounted to £840,505, or \$4,200,000 under 2,135 policies, with new annual premiums amounting to £30,418 or \$1,520,000. The amount of new business is larger than in any previous year. Interest showed a satisfactory improvement, while the accumulated fund was largely

increased during the year, now amounting to £1,060,850, or \$5,300,000. The expenses of management, after deducting medical fees and commission, were 11 per cent. of the total income. A tabular statement was submitted, showing that during the past fifteen years the business in force was nearly doubled, the total income more than doubled, the new business increased to nearly five times its former amount, and the accumulated fund considerably more than doubled. The progress for the year in Canada, though remarkable, is nothing more than we should expect from the vigorous management of the company. The premiums amount to nearly \$100,000; new policies, 663; amount of new business, \$1,563,550; claims paid, \$33,000; resisted, none.

The twenty-eighth annual meeting of the shareholders of the Queen Insurance Co., was held early in May in Liverpool, Eng. The report shows that the premiums of the year in the fire branch, less re-insurances, are £586,061, as compared with £565,883 last year, and the losses of the year, paid and outstanding, £375,253, or 64-03 per cent., as compared with £388,926, or 68-74 per cent. for the previous year. During the year 959 proposals were received for life assurance amounting to £361,386, and policies numbering 739 were completed for £264,286, yielding in new premiums £9,695. There has been added in the past year £41,208, to the life fund making it now £521,013. The balance at credit of profit and loss account is £89,851, out of which will be paid a dividend of 10 per cent., which will absorb \$18,003, carrying forward the balance £71,847. After these disbursements are effected the funds will stand as follows:—Capital paid up, £180,035; life fund, £521,013; annuity fund, £18,812; general reserve, £133,298; fire fund, £177,000; balance carried forward, £71,847: total, £1,102,006.

**THE ADAMS TOBACCO CO.**—A meeting of the shareholders and creditors of this concern was held on Tuesday last to consider offers for the property. Tenders for the Building, Machinery, Plant, etc., ranging from \$30,000 to \$40,000 were laid before the meeting; but the one that was finally accepted was an offer of \$8,000 for the property and for a small amount of manufactures and unmanufactured tobacco on hand, the purchasers assuming all mortgages and other privileged claims thereon. As this was equivalent to an offer of about \$42,000 for the building, plant, &c., and besides freed the liquidators from a number of disputed claims which it would have taken a long time to close up, they recommended the meeting to accept, and were authorized to apply to the court for permission to close the sale. The affairs of the Company are likely now to be brought to a speedy termination. It is not known what the purchasers of the property intend to do with it, but the prospects are that a new tobacco company will be organized.

Rapid progress is being made with the timber raft which is being built at Joggins Mines, N. S., for transport to New York by sea. It will be 410 feet long, 50 feet wide, 35 feet deep, will contain 2,250,000 superficial feet, and weigh 6,000 tons. A novel feature in the construction of the raft is the system of chains by which it will be held together. A two-inch chain, with links eleven by seven inches, runs through the centre from stem to stern. From this cross chains extend laterally every seven feet, not opposite each other, but alternately arranged. Near the bow and stern are three bridle chains extending from the central chain in herringbone form at a distance of 20 feet apart. When the raft is completed the projecting ends of all these lateral chains will be made fast to chains which are to encircle the whole mass. Hardwood saplings laid across the timbers at each tier also act as binders.

Among the other popular beliefs which have been destroyed by the ruthless figures of the statistician is the idea that the Russians are the greatest tea drinking nation in the world. The following figures from the London *Statist*, give the annual average *per capita* and total consumption of each nation in English pounds and show that while Russia comes only twelfth on the list the post of honor must be conceded to Australia:—

	Total	Per Capita
Australian Colonies.....	18,018,000	7.66
New Zealand.....	3,002,000	7.23
Great Britain, 1885....	178,655,000	4.90
Newfoundland.....	824,000	4.38
Canada.....	16,600,000	3.69
Tasmania.....	389,250	3.04
Various British possessions, '84, about.....	3,930,000	1.68
United States, about....	65,000,000	1.30
Holland.....	4,382,500	1.05
Cape Colony.....	1,128,500	0.90
Natal.....	327,300	0.76
Russia.....	62,408,500	0.61

**THE SUGAR TRADE.**—Estimates as to the beet root crop of 1886-87 vary widely, the lowest showing an advance of 140,000 tons over 1885-86, and the largest 350,000 tons excess. In regard to this Licht says: "We think the increase may amount to 250,000 tons, yet we should like to set down the amount not as an estimate, but merely a supposition." The same authority estimates the Continental beet sugar production in 1883-86 at 2,045,000 tons; sugar-cane crop, 3,140,000 tons; total sugar production, 4,185,000 tons, against 4,805,989 tons for the campaign of 1884-85, a deficit of 620,989 tons. The average monthly consumption of sugar for the first four months of this year was 80,994 tons, being 18,714 tons less than for the same period in 1885.

The Chicago *Journal* says:—"If Canada would give us back all our absconding bank officers, delinquent trustees, boodle-taking Aldermen and fugitive swindlers in general, we could afford to let the fisheries question drop out of sight in the deepest water along the coast."—Canadians on the contrary would

not give a sardine for all the absconded bank officers from this side now sojourning in the States. But there is a difference; the American man usually makes a haul immediately before starting; the man of Canada, makes his haul too, but usually spends it all before he leaves.—Moral?

The electoral district of Montreal Centre has been divided by Mr. H. J. Kavanaugh, the revising barrister, into fifty-five polling subdivisions, containing 8,303 voters, an addition of 91 since 1st March last. The next revision will take place on the 5th of July next, at the office of Mr. H. J. Kavanaugh, 1724 Notre Dame street, at nine o'clock in the forenoon. Notice of all objections, or claims to have names added to any of the sub-division lists must be given to the revising barrister at least two weeks before the day fixed for the revision of any such list. Forms for such notices may be found appended to the Franchise Act.

It is now surmised that the low price of wheat in the United States is the result of concerted action on the part of the Granger railroad system. This power, it is thought, "will keep our market depressed until our bins are empty, making it an inducement for the Old World to take our wheat. If they can force a reduction of our possessions to but one crop, they can control it, and sustain prices in the interest of their railroad securities, and thereby enhance their value perhaps a hundred million dollars."

The well-known fact that importers of fresh fish in Ontario and Quebec secure their supplies from Portland and Boston at a cheaper rate than from St. John and Halifax, has again been brought under the notice of the Ottawa authorities by a delegation of parties interested. The deputation asked that cheap and easy means for transportation of fish be afforded, so that it may reach the markets of the interior of the country; that the rates on the I. C. R. be reduced to the lowest figures, and that refrigerator cars be provided.

Congress concluded its long contest over oleomargarine by passing the bill under consideration by a vote of 177 yeas to 100 nays. During the last hour votes were taken on amendments to reduce the tax to three cents and five cents respectively. The amendment fixing the tax at three cents was rejected—129 yeas to 140 nays. It is generally assumed that the bill will pass the Senate if consideration is secured. No canvass has been made, but the advocates of the bill claim to have assurance of its acceptance.

Among the Canadian cattle recently landed in England, according to the London *Canadian Gazette*, "are two extraordinary animals—a bullock and a heifer—which, for massiveness of proportion and great weight have seldom been equalled. We understand that the owner purposes exhibiting them; and as he

claims that the two beasts will weigh close upon 6,000 lbs., no doubt our agriculturists will take advantage of the opportunity of judging their merits for themselves."

The promoters of the Northwest Central railway having failed to deposit the fifty thousand dollars required by the Government as evidence of their ability to carry on this important enterprise, the charter obtained during the recent session of Parliament has lapsed. It is understood that the Government is now ready to negotiate, and is negotiating, with parties desiring to undertake the construction of this railway, fifty miles of which are required to be finished during the present season.

Out of 455 samples of spices examined by State Analyst Wood, of Massachusetts, 170 were found to be adulterated. This is a large proportion in view of the low cost of pure spices. The foreign substances were chiefly burnt and ground shells. As with oleomargarine, so with impure spices, deceit appears to be the main factor in making sales. The adulterants employed in mustards were principally flour and turmeric, with sometimes a little cayenne.

The value of planed and finished lumber, sash, doors and blinds, sent from the United States into Manitoba, during the year ending June 30, 1885, was only \$72,000; and the value of undressed lumber but \$22,000. This is a striking proof of the way in which the completion of the C. P. R. is securing the Manitoban trade for Canadian manufacturers. Canadian lumber has now driven its American rival out of the market.

All attempts to exterminate the crop-destroying rabbits of Australia having failed, an Adelaide University professor went to Europe and procured a couple of dozen affected with a peculiar infectious malady. They died on the voyage back, and a fresh lot has been ordered, the expectation being that when they are let loose in Australia they will soon spread the fatal infection.

The quality of California oranges recently received in Eastern markets has been unusually fine, especially the variety known as Maltese Blood. The Pacific coast crop was large, amounting to about 700,000 boxes for Southern California, of which about 150,000 boxes went to San Francisco. California parties estimate that two counties in the State received \$1,350,000 for their orange crop.

It is stated that the salmon packers on the Columbia and the corn packers in Maine have sold for future delivery all the goods they dare contract for, such sales aggregating nearly 600,000 cases. There is scarcely a first-class canning house, having an established reputation, but what has made large sales on contracts,

The road agent has at last appeared on Canadian soil, on the 6th ulto. the British Columbia Express Company's stage was "held up" by highwaymen on the Cariboo road. The treasure box was stolen, but fortunately the robbers overlooked a \$10,000 package. The amount stolen is unknown.

TENDERS have been received at the London and South-Western bank, London, Eng., for £53,800 six per cent. first mortgage bonds of the Elgin, Petittcodiac and Havelock railway company, the minimum price being .88 per cent. Allotments were made at prices ranging up to 95.

Mr. ROBERT GILL, late inspector of the Canadian Bank of Commerce, has been appointed manager of the branch of the bank in this city in succession to the late Mr. Wm. Simpson. Mr. Gill is well and favorably known to the business community here, and his appointment cannot fail to meet with general approval.

The improvement in the lighthouse service of the Dominion is being felt, fewer lives having been lost in 1885 than during any year of record. In 1868 there were 444 and in 1885 the number was raised to 617. No other country shows greater progress in this respect.

We notice that the Dominion Government have granted a subsidy of \$3,200 per mile, \$96,000 in all, to the Buctouche and Moncton Railway. This will ensure the work being vigorously pushed forward to completion.

The Connecticut Fire of Hartford, is the company referred to last week as preparing to enter the Canadian field. The business, it is understood, will be conducted by local agents, who will report to the headquarters at Hartford.

The Prince Edward Island legislature has been dissolved. Nominations are fixed for the 23rd and elections for the 30th. The battle will be a decisive one, and victory is expected to perch on the Liberal-Conservative banner.

The strawberry crop promises great abundance in the principal growing districts of the United States. For several weeks seventy cars a day have been shipped from Centralia, Illinois.

LAST week \$10,000 of debentures issued by London West were disposed of to the Canada Life Assurance Company of Hamilton at 11 per cent. premium. Last year a similar amount of bonds realized only 4 per cent. premium.

Most of the New York steamship lines report a revival in business, with freights slightly higher than last year.

A MILL at Port Townsend, Oregon, has received from Japan an order for 120,000,000 feet of railway ties.

EIGHTEEN cars of peas left Galt, Ont., last week consigned to a firm in Glasgow. The freight on the shipment amounted to over \$1,200.

The traffic returns of the G. T. R. show an increase of \$42,130 as compared with those of the same week of 1885.

**IRON PRODUCTION**—The excessive production of crude iron in England caused an accumulation at the close of last year of 2,352,000 tons, the largest stock ever on hand in the country at any one time. The supply of pig-iron in the hands of makers or their agents in United States at the close of 1885 was 416,512 net tons against 593,000 tons at the close of 1884, and 692,916 tons on June 30th, 1885. The advance sheets of the annual report of the American Iron and Steel Association show that in 1885 there was a decline in the production of pig-iron of all kinds, of rolled iron, of Bessemer steel rails and iron rails. The only increase as compared with the previous year was in steel ingots, showing the inroads of cheap steel on iron. The story of the decline in 1885 is but a repetition of the doleful tale that was told of the falling off in 1884. A comparison of the figures for three years will be interesting:—

	1883.	1884.	1885.
	Net tons.	Net tons.	Net tons.
Pig-iron.....	5,146,972	4,589,613	4,529,869
All kind of rolled iron except rails.....	2,283,920	1,931,747	1,789,711
Bessemer steel rails.....	1,286,554	1,116,621	1,074,607
Iron rails.....	64,954	25,560	14,815
Crucible steel ingots.....	80,455	59,662	64,511
Open-hearth steel ingots.....	133,679	131,617	149,381
Bessemer steel ingots.....	1,654,627	1,540,595	1,701,762

**AMERICAN FISH TRADE**—Boston and Portland papers acknowledge the mackerel fleet is not doing much. There have been only 2000 barrels of new salt mackerel landed at Boston this year, while a year ago there had been heavy arrivals. Up to May 29 last year the New England mackerel fleet had landed at all ports 16,009 barrels of new salt mackerel; thus far this year only about 2500 barrels in all have been landed. Thus it will be seen that the catch is already some 14,000 barrels short. Dealers say that since it is the season for the taking of the No. 4 mackerel the catch of that grade is very likely to be a failure, and for that reason they are inclined to hold the old 3s higher. The total imports of mackerel since Jan 1 now amount to 9,722 barrels; same time last year, 8742 barrels; in 1884, 10,026 barrels; in 1883, 8856 barrels. The markets in all kinds of cured and pickled fish is rather slow, particularly in the West. Codfish are rather more firm. Complications with the Canadian government render the market for pickled herring firmer. American sardine producers at Eastport are still unable to unite so as to fix prices, and the market is broken by sellers outside. Canned mackerel are thoroughly reduced in stocks of old and are inclined to be very firm, since it is almost impossible to get any new mackerel thus far to can.

—**RAILWAY STATISTICS**—The report on the railway statistics of the Dominion, published recently, for the year ending June 30th, 1885, gives a satisfactory showing, considering the depressed state of trade throughout the world. The following figures are a ready reference for obtaining total results:—

The total Miles of Railway completed (track laid).....	10,773
The total Amount of Capital paid.....	\$544,082,509.
The total Amount of Government Bonuses paid up.....	\$119,603,255
The total Amount of Government Loans.....	\$ 39,506,489.
The total Amount of Municipal Aid.....	\$ 12,472,450
The total Miles of Railway in operation.....	10,150.
The total Amount of Earnings..	\$ 32,227,469.
do do Working Expenses.....	\$ 24,015,351.
The total Amount of Net Earnings.....	\$ 8,212,118.
The total Number of Passengers carried.....	9,672,599.
The total Tons of Freight carried.....	14,659,271
The total Number of Miles run by Trains.....	30,623,689
The total Casualties—Killed..	157
do do Injured..	684.
do Mileage of Iron Rails	1,228.
do do Steel do	9,545.

The imports of raw wool into the United States for the fiscal year now approaching a close will be more than twice as great as for the fiscal year 1885. The official figures for the first ten months of 1886 show the imports to be 113,015,230 pounds, compared to 54,557,486 pounds during the corresponding period of 1885. The aggregate value for this period of 1886 was \$14,949,830, compared to \$6,998,333. This tremendous increase, says the *N. Y. Bulletin*, adds to the evidence of the uselessness of the wool tariff as protection to home industries and its burdensome and intolerable character as affecting the general public. The greatest increase is in clothing wools, the imports increasing from 8,711,118 pounds in ten months of 1885, to 35,763,409 in the same period of 1886. The increase of combing wools was from 2,240,836 pounds to 6,839,291 pounds and of carpet wools from 43,605,532 pounds to 70,412,530 pounds. Roughly speaking, the imports of carpet wools will be twice of combing wools three times, and of clothing wools four times as great for the current fiscal year as for 1885.

ELEVEN British cattle companies with a total capital of \$20,000,000 own 572,013 heads of cattle and lease or own 3,319,972 acres of grazing land in the Western States. In 1883 one of these companies paid dividends amounting to 20½ per cent, but for two years past it has paid only 10 per cent. Of nine of these British-American companies, in 1885 one paid 7 per cent, one 6, two 5, one 4, and four nothing at all. The reason for decreased profit is in part due to the action of the President, who obliged owners to vacate public lands and pay for their grass. Besides, in 1885 the yield of calves was behind that of the year before and the decline in the selling price of steers owing to depressed trade reached in some cases \$9 a head.

A NUMBER of French cities desiring to increase their foreign trade have commenced to establish permanent "free museums," in which they will exhibit samples of foreign manufactured goods and raw materials. The most important of these cities are Lille, Rouen, Havre, Bordeaux, Marseilles, Nantes and Paris. These commercial museums will be maintained by the boards of trade of the respective cities. The experiment has been tried with great success in Belgium. The French consuls in America have received instructions to favorably commend the project. The *N. Y. Bulletin* contends that "the day is gone by when the commerce of the world can be conducted upon any such piecemeal plan as this, which is substantially a return to the bazaar system of other ages."

A CHICAGO paper says that the latest thing in steam bicycles, is the invention of a New Jersey man. The fuel used in gasoline, and is carried in a tank holding one pint, which is enough to run the engine an hour. The boiler is made of copper and brass with anti-burning jackets, safety-valve, steam and water gauges, etc. The water-tank is in the form of a globe and is fitted with a little pump which feeds the boiler. The engine proper, including driving-pulley, weighs only eighteen pounds, and it is supposed to carry the rider at the rate of twelve or fifteen miles an hour.

The agricultural statistics of Great Britain for 1885, which have recently been issued, show a very serious decrease from the yield of 1884 in some of the most important food products. The decrease in wheat is estimated at 1,628,211 bushels, in peas 1,336,558 bushels, in beans 2,610,783 bushels, in potatoes 544,699 tons, in turnips 6,563,497 tons, and mangolds 87,869 tons in England. In Ireland, on the other hand, there has been an increase over 1884 amounting to 197,016 bushels of wheat, 135,386 tons of potatoes, 43,859 tons of turnips and 60,253 tons of mangolds.

MORE recent advices regarding the Oregon salmon industry note the cessation of the strike on the Columbia River, but, it is said, the cost of the fishery will pretty well eat up every cent of \$1 10 per dozen now being offered, and that those who have sold early in season at \$1 00 @ 1 05 will sustain a heavy loss. The total sales of salmon up to date have been about 300,000 cases futures. What the pack may be cannot be told, but as yet the outlook is for a light one.

A RECIPE for making paper as tough as leather, which has recently been introduced in Europe, consists in mixing choride of zinc with the pulp in the course of manufacture. It has been found that the greater the degree of concentration of the zinc solution, the greater will be the toughness of the paper. It can be used for making boxes, combs, for roofing and even for making boots.

A PATENT has been granted in Russia for a match that can be used an indefinite number of times, the wood being impregnated with a special chemical solution that will allow of such re-use.

**BANK OF MONTREAL.**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

The annual general meeting of the shareholders of the Bank of Montreal was held Monday, June 7th, in the Board Room of the institution. There was a large attendance of shareholders, prominent amongst whom were the following:—Mr. C. F. Smithers (president), Sir Donald A. Smith (vice-president), Messrs. George A. Drummond, Hugh McLennan, Gilbert Scott, Alex. T. Patterson, E. B. Greenshields, W. C. McDonald, J. H. Joseph, Thos. Workman, J. H. R. Molson, George Macrae, Q. C., L. J. Forget, Henry Lyman, Gilman Cheney, Hector Mackenzie, Robert Benny, John Crawford, John Morrison, Henry Yates, (Brantford), R. McRae, James Burnett, Robert Anderson, J. Y. Gilmour, Hon. Thomas Ryan, W. B. Cumming, Alex. Strathy, D. L. Macdougall, J. G. Grant, Angus Hooper, D. Kin-sella, Campbell Lane, G. Strathy, Frank Caverhill, H. S. Scott, E. F. King, C. MacIver, D. McCarthy, (Sorel), A. F. Clerk and many others.

On motion of Mr. H. Yates, of Brantford, the President, Mr. C. F. Smithers, was requested to take the chair.

Mr. George Macrae moved, seconded by Mr. J. H. R. Molson, that the following gentlemen be appointed to act as scrutineers: Messrs. W. B. Cumming and James Burnett, and that Mr. A. B. Buchanan be the secretary of this meeting. Carried.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the REPORT OF THE DIRECTORS to the shareholders at the sixty-eighth annual general meeting:—

The Directors beg to present the sixty-eighth Annual Report, showing the result of the Bank's business of the year ended 30th April, 1886:—

The balance of Profit and Loss on 30th April, 1885 was. . . . \$ 379,569.24  
 The Profits of the year ended on 30th April last, after deducting charges of management and making all necessary provision for bad and doubtful debts were. . . . . 1,465,976.01  
 \$ 1,845,545.25

From which have to be deducted:—  
 Dividend 5 per cent. paid 1st December, 1885. . . . . \$600,000  
 Dividend 5 per cent. payable 1st June 1886 600,000  
 Bonus 1 per cent. payable 1st June, 1886.. 120,000 1,320,000.00

Leaving a balance of. . . . . \$ 525,545.25  
 To be carried forward at the Credit and Profit and Loss Account.

The Directors are gratified that the result of the year's business has been such as to warrant them in again declaring a Bonus to the Shareholders of one per cent, in addition to the Dividend of ten per cent. for the year.

The last annual report contained allusions to the alterations going on in this building, and also to the erection of new premises for the Bank's business at Toronto. The alterations here, as will be observed by those shareholders now present, have almost been completed; and the new building at Toronto will, it is expected, be ready for occupation shortly.

The expenditure at these two places will amount to about \$200,000. The directors, however, have only, as will be noticed in the Balance Sheet, added \$160,000 to Bank Premises, making that account now stand at \$600,

000, and that figure represents the buildings as well as all the Furniture and Safes, the considerable amounts realized during the year past, from Debts previously written off, having enabled your directors to supply the balance necessary to cover the above expenditure on Bank Premises, and other outlays on our offices—and also to clear off a sum of over \$50,000—representing Furniture and Safes, the total taken out of the year's profits for these purposes being \$111,000.

The Head Office and all the Branches of the Bank have been inspected during the past year.

The Directors have had to lament the death, in February last, of Mr. Alfred Brown, who had served on the Board for very nearly six years, during which time he devoted his earnest attention to the interests of the Bank. The vacancy had been filled by the election of Mr. Edward B. Greenshields to the Board.

C. F. SMITHERS,  
 President.

**GENERAL STATEMENT.**

30th April, 1886.

LIABILITIES.	
Capital stock . . . . .	\$12,000,000 00
Rest . . . . .	\$6,000,000 00
Balance of profits carried forward. . . . .	525,545 25
	<u>\$6,525,545 25</u>
Unclaimed dividends . . . . .	5,665 92
Half-yearly dividend, payable 1st June, 1886. . . . .	600,000 00
Bonus, payable 1st June, 1886. . . . .	120,000 00
	<u>\$ 7,251,211 17</u>
	\$19,251,211 17
Amount of notes of the bank in circulation. . . . .	\$ 4,956,639 00
Deposits not bearing interest . . . . .	12,041,766 83
Deposits bearing interest. . . . .	10,817,976 47
Balances due to other banks in Canada. . . . .	70,882 63
	<u>\$27,887,264 93</u>
	\$47,138,476 10

ASSETS.	
Gold & silver coin current. . . . .	\$2,378,288 43
Government demand notes. . . . .	3,752,654 00
Balance due from other banks in Canada . . . . .	\$97,656 87
Due from agencies of this bank and other banks in foreign countries. . . . .	\$9,288,871 13
Due from agencies of this bank and other banks in Great Britain. . . . .	\$1,591,506 79
	<u>\$10,978,034 79</u>

Notes & cheques of other banks. . . . .	1,208,721 99
	<u>\$18,317,699 21</u>
Dominion Government bonds	1,926,805 16
Loans and bills discounted. . . . .	\$25,839,555 06
Debts secured by mortgage and other security. . . . .	291,796 07
Overdue debts not specially secured (estimated loss provided for) . . . . .	162,620 60
	<u>\$26,293,971 73</u>

Bank premises & furniture at Montreal and branches . . . . .	600,000 00
	<u>\$47,138,476 10</u>

W. J. BUCHANAN,  
 General Manager.  
 Bank of Montreal, Montreal, 30th April, 1886.

**THE PRESIDENT'S ADDRESS.**

The President moved, That the report of the directors now read be adopted, and printed for distribution among the shareholders.

He said: Gentlemen, before presenting this motion to the meeting I have a few words to say.

You have heard the report read, the statement has been in your hands for several weeks, and it is only reasonable to suppose that many, if not most of you, have studied it, and are therefore familiar with it. Still I may be able to throw some additional light upon it. You, of course, quite understand that we are here to-day to supply information, and I keep that fact steadily in view in all that I have to say. I am not, however, by any means in an apologetic mood, because I consider that there is nothing to apologize for. I claim that we have not only done as well as but very much better than might have been expected under the circumstances. What we have accomplished has not been by the help of favoring breezes, but in spite of head winds. When our fiscal year commenced the insurrection in the Northwest was the absorbing topic of the day, and, of course, a very disturbing element. Still it did not prove an unmixed evil from a banker's point of view, because although it cost the country several millions of dollars and a good many valuable lives, still it was an important help to the business community in that part of the country, creating a large demand for supplies and making money very abundant in that section; but, passing by that, it is hardly necessary to remind you that Montreal has been sorely and exceptionally tried. The visitation of small-pox extended over many months, and unfavorably affected business in all its ramifications; it will be within your recollection how neither manufacturers nor importers could sell their goods freely. They were to a certain extent virtually boycotted. Then in the spring came the floods, but out of all Montreal has come comparatively unscathed.

But to return to the point from which I have wandered: What are the facts in regard to the results of our year's business? The net profits are \$72,860 in excess of last year, or, to put it in another form, we have added \$146,000 to the balance of Profit and Loss carried forward, and this after paying out the same amounts in Dividends and Bonus. You may naturally ask how this was accomplished in the face of universally low rates of interest, and very inadequate employment for money, and I will proceed to the task of trying to ex-

plain it to you. But before doing so, let me digress for a moment just to say how the profits were *not* made. Well, then, they were not made out of West Shore Bonds, as has been so industriously circulated by the press. We neither made \$300,000 nor any other sum out of West Shore Bonds, for the best of all reasons, viz.: that we never owned a West Shore Bond, and I am a little curious to know how many we were supposed to hold in order to realize so large a sum. Neither did we make it out of the Canadian Pacific Railway, as has also been stated and diligently repeated—this will be made quite clear further on—the loss of that source of profit having been in fact one of the greatest difficulties we have had to contend with. But, to return to the point from which I have digressed. I stated that we had added \$146,000 to our surplus, the figures being \$525,545, as against \$379,569 on the 30th April, 1885. I am quite sensible that some exception may be taken to this amount as being unnecessarily large, but we (that is the Board) do not think so. The matter has received a great deal of attention, and in view of the magnitude of the Bank's transactions, and the widespread ramifications of its business, rendering it liable to a variety of contingencies, it is considered to be of the utmost importance that we should always be prepared for a bad year, or, as it is commonly called, a rainy day. We, therefore, look upon this balance of something over Half a Million of Dollars in the light of a Contingent Fund, or, more properly speaking, a fund for the equalization of Dividends. So that in the event of our being unfortunately overtaken by reverses our Shareholders may calculate upon the usual Dividend without the necessity of encroaching upon the Rest. This is a matter, the importance of which I venture to say can hardly be over-estimated. You are, of course, aware that we have a large number of small investors among our shareholders who are largely dependent upon the Dividends derived from the Bank for an income, and they ought to be and must be protected from any serious falling off in their incomes from that source. Before leaving the subject, however, I may remark that the Directors do not consider it necessary to still further augment this fund, which would seem now to be sufficiently large for the purpose, and therefore assuming that your present Directors remain in office, it will remain about the present figures, unless, unfortunately, it should be intruded upon to meet some unforeseen misfortunes.

In comments upon our Statement by the Press, attention has been prominently called to the shrinkage in the Circulation—this falling off is easily accounted for, but is, after all, a matter of secondary importance under existing circumstances. The cause is no doubt largely to be traced to the completion of the construction of the Canadian Pacific Railway, from which the Bank doubtless derived a very considerable and widespread circulation—another reason is that in the winter of 1884-5 we paid out large sums for the purchase of grain in Manitoba and the Northwest, while last season some of our customers did much less in the purchase of wheat in that section, while others did nothing at all. Then as regards the value of circulation, you will at once see that it depends entirely upon the condition of the money market. If rates are high, and our capital fully employed, a large circulation is an important factor in our profits; but if interest is extremely low, as in the past year, and we have more money than we can use, then it is obvious that the capital created by the circulation of the Bank's bills is of no value whatever.

The deposits may be disposed of in a word; they are larger, but what is of much more im-

portance is, that the increase is in those *not* bearing interest.

The great falling off under the head of Loans and Bills Discounted, amounting to something like seven million dollars, cannot have failed to attract your attention. This reduction it is almost unnecessary to say is largely accounted for by the repayment of advances made to the Canadian Pacific Railway and other Railroad Companies. In the month of July Treasury Notes were substituted for the direct obligations of the Canadian Pacific Railway. It will, doubtless, be within your recollection that these Treasury Notes were the form the temporary loan of Five Million Dollars to the Company authorized by Parliament took—and these Notes were shortly afterwards retired, in September and October, out of the proceeds of \$15,000,000 of Bonds negotiated through Messrs. Baring Bros. & Co., of London. So that you will understand that the greatly improved condition of the Company financially cut off our source of profit. The first step was a reduction in the rate of interest when the original indebtedness was retired by the obligations of the Dominion Government, followed shortly after by an entire cessation of profits from that source—the inevitable result of getting our money back. But this was not all. The same condition of things which led to the liquidation of this indebtedness raised the credit of all the associated roads to such an extent that their securities became negotiable, the result being that all, or nearly all, our advances to railroads were paid off during the autumn months, flooding us in the aggregate with a very large sum of money, a sum which could not easily be diverted all at once into new channels. The question which naturally follows is: "What has been done with all this money?" Let us turn again to the statement of Assets and we shall see that by far the largest part of the funds thus set free will be found under the item of Amounts due by Agencies in Foreign Countries and Great Britain, and the balance not thus accounted for, it will be seen, was invested in Dominion Government Bonds. Of course, it is not pretended that the money earned as much in either Great Britain or the United States as it had been doing in Canada; but what could we do? The funds came back upon us, and could not be used in this country, and, therefore, on the principle that "half a loaf is better than no bread," we did the next best thing. In the summer and well on into the fall, when the funds were piling up in New York, I was feeling exceedingly blue, and began to despair of earning a respectable dividend for the year ending 30th April, 1886. It was a matter of public notoriety that we had from eight to ten millions of dollars unemployed, or loaned, if at all, at merely nominal rates, and gentlemen, it was true, later on we found employment for a very large sum at Chicago, and although rates have ruled comparatively low even there, still it was very much more profitable to use our funds there than in either London or New York. After this explanation I think you will admit that taking everything into account we have not done very badly. It is to be feared, however, that the same condition of things may occur again this summer; our loans in Chicago are already running down very rapidly, and it seems inevitable that funds must flow back to New York, and I see little reason to expect that there is likely to be any considerable advance in the value of money, at that point, though it may be a shade dearer, especially if it should command higher rates in London.

I would like to add a few words about the addition to the Bank Premises account. The

Report has, I think, made it plain that the Bank has provided no less than \$111,000 out of the year's profits to put the account upon its present basis, and close all other accounts connected therewith. Of course our safes and fixtures represent a very considerable sum, but they are now all included under this head, and all outlay for improvements and repairs at branches other than Montreal and Toronto has been provided for. The first impression on your minds may be that \$600,000 is a large sum, but if the facts are carefully examined, I think that idea will be dissipated. Let me call your attention to the fact that we own twenty-one buildings, photographs of which may be seen in the album upon the table. I consider the building in which we are at present assembled to be worth at least half the money, say \$300,000, my calculation being that the land upon which it stands is worth \$200,000, and we cannot be far wrong in putting the building itself at \$100,000, in view of the fact that we have just expended \$80,000 upon its improvement. Then our new building in Toronto will cost at least \$120,000—exclusive of the land upon which it stands—so that these Montreal and Toronto premises alone may be considered good value for upwards of two-thirds of the whole amount, leaving nineteen buildings to represent the remaining one-third, or say \$200,000. But there is another view to take of the matter, viz.: that these buildings are necessary to carry on our business to the best advantage, and are in fact the most economical way of doing so. To rent premises suitable for our purpose, it is almost necessary that they should be built especially for us, and to give capitalists what they would consider an adequate return for their investment, would be a very expensive way of dealing with the matter. If you consider for a moment that we can borrow all the money we want at 3 per cent. per annum, you will see the force of my reasoning, but for the sake of argument call the funds worth 4 per cent., which gives a rent of \$24,000 per annum for all the buildings owned by the Bank, and how small a sum this is will be better understood when I tell you that three offices in London, New York and Chicago alone stand us in a rent of \$21,500 per annum. Before leaving this subject allow me to say one word more, viz., that these attentions were not gone into merely for embellishment or aesthetic effect; but were actually necessary to provide for the increased requirements of our business, which had far outgrown the accommodation afforded by the office as it was before making the change. Then again the sanitary condition of the building sadly needed improvement. It is quite possible that some may think that all this might have been accomplished at a smaller outlay; but it was thought best to make a thorough job of it, once for all, and have a banking room worthy of the head office of the leading financial institution in the country. And what is true here was also true in Toronto—the office had long been too small for our requirements, and the inspector had for years been urging upon the head office the necessity for rebuilding. I might add before leaving this subject that the percentage of our Bank premises' account on the capital is less than that of some other banks, and less than the percentage on the aggregate of bank premises of all the banks in Ontario and Quebec on their united capitals. There is another matter that I should like to refer to for a moment. Although not alluded to in the Report, it is proper that I should mention that the Board, in the exercise of what I deem to be a wise discretion, and of the powers conferred on them by the Banking Act, considered it advisable to signalize the year by giving the entire staff a Bonus. This decision was una-

nimously arrived at in view of the fact that the Bank has been enabled to give the Shareholders a Bonus for two consecutive years, while the staff has not had a general Bonus for thirteen years—say since 1873—and seeing that the result of the year's business has been so far satisfactory, as not only to give the Shareholders a fair return, after making all necessary provision, including a considerable increase to the amount carried forward, and that something still remained at their disposal, it was deemed wise to recognize the services of the staff, and I feel sure, gentlemen, that none of us will ever have cause to regret the action of the Board in this connection, which, after all, is only carrying out the sentiments of the age, that labor should to some extent share in the profits realized by capital.

The future is a sealed book, and it is idle to attempt to penetrate far into it; it is wisely hidden from our view; as in all things, so in Banking. The most that we can do is to indicate what seems probable from the present standpoint. It is little better than a waste of time to speculate about the Crops at this season of the year; so far, they promise well, and they may be ever so promising up to a certain point; but still they are liable to all sorts of—I will not say accidents—but contingencies, such as rust, insects, drought, or the reverse, but worst of all, early frost in certain sections, sometimes destroying in a single night our most cherished hopes of a bountiful harvest. But assuming that the country is favored with a good crop, in these latter days the matter does not end there. Given a good crop, the next question that arises is—what about a market? Formerly a good crop was looked upon as a panacea for all our troubles; but of late years the production of wheat has been so much increased, and the competition with other countries has become so keen, that prices in the English market have fallen lower than ever before. In the case of India it is an unequal contest, the extremely low prices to which silver has fallen enabling that country to lay wheat down in England at a price with which it is nearly, if not quite, impossible to compete and it looks as though wheat growers on this continent will have to depend largely upon home consumption for a market, rates usually ruling higher in Chicago than in Liverpool.

Now, as regards trade, the general impression in the United States before the labor troubles broke out was that they were just upon the eve of a very considerable revival of business and it is to be hoped that the strikes have only postponed, but not destroyed, the much needed improvement. In fact, many contend that the outlook for general business is excellent. Some well informed parties argue that is not a mere spurt, but a healthy reaction from a long period of liquidation, and the result of general economy. The labor troubles have undoubtedly checked production, and it is now claimed that manufacturers are bare of goods, while consumption is large and the demand is expected to increase. If these expectations are realized, it is only reasonable to hope that we in Canada will share, at least to some extent, in the improvement. But what is the condition of things here to-day? The general impression seems to be that the business of the country is fairly prosperous. As far as I can learn the feeling is not buoyant, but hopeful; nothing like a boom either exists, or is looked for, but trade seems to be, on the whole tolerably satisfactory. I think the wholesale houses, for the most part, report the volume of trade moderate, payments fairly good, but profits rather light, and the case is probably much the same with manufacturers. The factories are for the most part, I think, working full time, and the product going into consumption; the margin for profit is

small, but there is reason to hope that most of the mills are at least holding their own, and some of them perhaps making a little profit; but it is of the utmost importance that production should be kept down. The imports of dry goods are believed to be light, but this is a matter of less significance than formerly, as it is now the custom to repeat orders by cable.

Among other evidences of improvement, I am glad to notice that the shipping business via the St. Lawrence route may be included. It seems to be admitted that there is a marked increase in that direction as compared with this time last year, and I believe it is attributed, at least in part, to the reduction in canal tolls.

If you ask me what are the Bank's prospects, I answer that it is a very difficult question to reply to. The position to-day is certainly not all that we could wish—our funds are not by any means as fully or profitably employed as we should like. No one can say what the course of the money market will be in London, but the disturbed condition of things politically is not favorable to activity in business, and is calculated to render Capital very timid—still the stock of Bullion held by the Bank of England is very low, indeed lower than for many years, and the best authorities are predicting dearer money; the Bank rate was recently raised to 3 per cent. in the hope of drawing gold from abroad. I have already intimated that our funds are accumulating rapidly in New York, where rates are still exceedingly low—there, too, however, interest may rule higher in the fall, but there is little prospect of any improvement during the summer months, unless indeed the drain of gold to Europe should continue or increase, so that while I should like to take the most hopeful view of the situation, I cannot shut my eyes to the fact that it is going to be up hill work to make profits, and with every desire to send you away happy, I cannot lead you to hope that there is much prospect of our making as much as we did in the year just closed. Of course we cannot realize as much from sums previously written off—that is out of the question; but fortunately, on the other hand, we shall not have to make the same provision for large expenditure, which has been already provided for. I trust, however, that as in the past year the result will be better than we fear, and that we may do fairly well. It is true that certain sources of profit have been cut off, but it is hoped and believed that others will be found—it is an age of progress—the world does not stand still even in Canada, and, after all, it seems to me that the Bank of Montreal is yielding about as good a return to its shareholders as any other equally satisfactory and readily convertible investment, even taking the Stock of its present quotation. Bank profits have been rather on the wane in England, but in spite of this the market value of Bank shares has improved rather than the reverse, and the reason, is, of course, not far to seek, holders being satisfied with a smaller return from that source as from every kind of investment. Precisely the same thing has been going on here. Stocks have advanced while profits, as a general thing, have declined.

It is gratifying to learn that there is a decided increase in immigration; the numbers going into Manitoba and the Northwest are said to be much larger than for several years. The one great want of the Northwest is people, especially if we can get the right sort. I have heard that Carlyle once said, "I would like to see America; you may talk about your democracy, or any other political rubbish, but the secret of happiness in America is that you have got a vast deal of land for very few

people." This is eminently true of our Northwest, and if we could transport some of the surplus population of Ireland, who are starving upon a few acres, and settle them upon 160 acres, then it would seem to be a good thing for all concerned. The Canadian Pacific Railway has brought that country, so to speak, almost to their doors, and some outlay by the British Government to assist such a movement might be money well spent.

But let us look a little further. Westward Ho! is still the cry, and to keep abreast of the times, we feel that, with the opening of the Canadian Pacific railway from ocean to ocean, we must soon push on to the Pacific coast. We have not yet completed our arrangements, but in the meantime I may mention that we have secured lots at Vancouver, the terminus of the Canadian Pacific Railway. I have said nothing about the currency, for the simple reason that the matter has not been under discussion; it has been a year of great monetary ease, and there has been no agitation on the subject. My opinion remains unchanged, and when the question comes up again, which it doubtless will do sooner or later, I shall be found advocating the views I have already expressed. And now, gentlemen, I do not know that anything more remains to be said. Of course, much more might be said, but it would extend these remarks beyond the limits of propriety on an occasion like this. All that we have to do is to explain to you, as nearly as possible, the position of the Bank, and the result of the year's business, and this I hope, has been made sufficiently clear, and to give you some idea, as far as it is possible to do so, of the outlook for the year upon which we have now entered, though that, at the best, can be little more than guess work. I will now ask Sir Donald Smith to second the motion, and he will doubtless supplement my short-comings and after you have listened to what he has to say an opportunity will be afforded to any one who wishes to offer any remarks before the motion is put.

Sir Donald A. Smith—You have given such a full explanation of everything regarding the statement and the official report, Mr. Chairman, that it would really be out of place for me to say much in supplementing your remarks. The shareholders of the Bank, who have so much confidence in the management and look forward to hear from you so much that is interesting, are not, I am sure on the present occasion disappointed. There is one point, however, which is worthy of mention and that is the source of profit which has enabled the Bank to give its shareholders a bonus on this occasion. The profits of themselves have not been, I believe, equal to those of some other years, but fortunately there has been a good deal of money, a very considerable sum, in fact, that might be called found money, money got from sources from which a short time ago it was hardly expected that it would be had. The Directors, using their discretion at different times in former years, had written off so much as doubtful—a very considerable sum indeed—and I think the Shareholders will be glad to find that this has been in part recovered during the past year, because it will give them confidence that the statements put before them are to be most fully relied upon. It has been the habit and determination of the Directors of the Bank of Montreal to be careful not to present to you any statement which they did not believe represented exactly so much money to the Shareholders. (hear, hear), and the Board have always, where there was anything doubtful, made allowance for it, and so it is that on this occasion they are able to present to you such an excellent statement. (Applause.) Such has been the practice of the

Board latterly, and so I believe it has been since the Bank commenced business in 1818 or 1820. The president has said that it would be a very excellent thing that the thousands of people in Ireland who are very poorly off should have their quarter section in the Northwest. I should be glad of this myself, but I have so much goodwill and affection for our friends both in England and Scotland as to desire to extend the invitation equally to them, and I should be glad to see as many as possible of our fellow countrymen from every part of the Empire going there and reaping the benefits which by industry and perseverance they are sure to gain in the Northwest. (Applause.) The president has also alluded to the opening up of the Canadian Pacific railway to the Pacific ocean. That I believe we may look forward to, within a couple of weeks, or so, when the company will be able to give a service which cannot be excelled by any railway on the continent, and if the directors of the company have deferred the opening somewhat, it is that they might be so prepared that no invidious comparisons could possibly be made to the detriment of the railway. I may mention, as one instance of what we may look forward to in the future from the opening up of the country traversed by the railway, that I heard from the vice-president, Mr. Van Horne, the other day that a ship had left or was about to leave Yokohama with a cargo of teas for Vancouver, and that these teas are to be carried over the Canadian Pacific railway, and delivered, not alone in Montreal, Ottawa and Toronto, but in St. Paul, Chicago, New York and the New England States. This shipment would be equal to about 100 car loads, and would be a very substantial commencement of the trade which we expect with China and Japan. I think we may look with great hope to the future from such a commencement, and while business may not be so prosperous at this moment as we would wish it to be, still we may confidently anticipate that the business of Montreal and of Canada will steadily enlarge, and that with the same efficient management of the Bank, and which has ensured such good profits to the shareholders, the results will not only be equal to what we have had in the past, but will be even better. (Applause.) To add more, Mr. Chairman, would be out of place, and I will conclude by saying that I have very much pleasure in seconding the adoption of the report.

The President.—I am glad Sir Donald Smith has referred to the amounts recovered by the Bank. Of course, it was from that source that we were able to make the provision we did for the expenditure. It shows also the care taken by the Bank in looking after these things. I may also say that I mentioned Ireland in particular, and did not mention my own country, England (laughter) or Scotland, because Ireland at this moment is the great question of the age, and because the eyes of the world are at present turned upon Ireland, and it occurred to me that it might be a good thing to transplant some of them in the Northwest. If any of the shareholders present have any remarks to make, we shall be glad to hear from them.

Mr. John Morrison then made a few remarks.

Mr. John Crawford.—I heartily concur in the motion before the meeting, and I will also take the opportunity of expressing my own and, I believe, also the shareholders' gratification at the satisfactory showing of the year's transactions, which has been laid before us to-day, and the essence of which is a net profit of 12 per cent. upon \$12,000,000 of capital. Had it not been for various reasons I would have been a little disappointed—it does not compare even with the previous year—

but there are obvious reasons for it. To be sure the management, as usual, has shown itself to be very conservative in only distributing 11 per cent. out of the 12—in other words, retaining \$146,000 for the profit and loss account. It will, no doubt, be made to do duty on some future and proper occasion. With reference to increasing the credit balance of profit and loss account over and above the half million at which it stands at present, I last year expressed myself as satisfied if it reached that amount. Now, taking a wide forecast and comprehensive view of the position, I really think that the shareholders should not complain if the conservatism of the board should be even extended further, and that item should before very long be increased by another million dollars. I think, as the president wisely said, it would fortify the Bank against a change of dividends, and it would equalize the dividends in the event of it being necessary to draw upon that resource. I find that there are other banks, not only in the Dominion, but elsewhere, who have reached a goal higher than that of 50 per cent. "Rest," and I cannot help persuading myself that it would be a step in the right direction for this bank to do so also. So long as we get 11 per cent. dividend we ought, perhaps, to be satisfied; at the same time, I think, with the enormous resources of the Bank of Montreal, that 12 per cent., payable in half yearly dividends of 6 per cent., would not be too much of a strain. The directors have enormous responsibilities, having in the neighborhood of \$50,000,000 to disburse, and we cannot expect that it will all return with a profit; at the same time, I think that competition is over done. There is more or less inactivity and dullness in business generally, although there are some circles in full blast, as I can tell in my daily walks into Montreal from the columns of smoke I see ascending from the fiery furnaces, and taken altogether, I find that there is an indisposition on the part of capitalists generally, until this great problem of the age—the conflict between labor and capital is solved more satisfactorily than in the past—to invest in new ventures; and with all these drawbacks I hold that the question may be fairly put to this meeting, what were the leading characteristics and distinctive features of particularly the executive portion of the administration of the Bank which have contributed to the satisfactory issue which we are called upon to discuss to-day? No other answer can be given to it than that it is the result of sound heads, clear judgment and vigilant supervision over the affairs of the Bank, carrying out indeed the old maxim, "Eternal vigilance is ever the price of success." (Applause.)

The President.—We are always glad to hear from Mr. Crawford, and his remarks are always acceptable. With regard to the return not being up to last year, I myself was of opinion that it was slightly better. With reference to the amount carried forward, I personally am a good deal of Mr. Crawford's opinion, but the Board were afraid that the Shareholders would take the other view. Of course, we look upon 10 per cent. as the regular dividend, and anything beyond that is a bonus.

Mr. Henry Yates (Brantford).—I agree with all Mr. Crawford has said with regard to the satisfactory condition of the Bank. It has been managed with the usual prudence, care and financial ability which is characteristics of the Bank of Montreal nowadays and the shareholders should feel highly gratified at the confidence which the Bank of Montreal and its management inspires in the minds of the public, not only throughout the Dominion, but also in the West, where I live. I know it is a great gratification to me

as an old shareholder. Another thing to which I would like to refer is the removal by death of a late director, Mr. Alfred Brown. I may perhaps be permitted to say that we all found Mr. Brown a most conscientious, straightforward gentleman. He was a most honorable man, honest to a degree, and I never saw a more estimable man in my life. I knew him for about twenty-five years, and I take the present opportunity of bearing testimony to his honesty, conscientiousness and kindness in every possible way, and the number of kindly acts which he did in his own quiet way, were unknown to a great many. I am sure that those who had the pleasure of his friendship and knew him will regret for a long time, and perhaps never forget his untimely end.

The President.—I know something of Brantford, having lived there. The fact of five banks being there has often been brought under our notice. There are eight banks in Winnipeg. There is no doubt that there are too many banks in these small towns.

The motion to adopt the report was carried.

THANKS TO THE PRESIDENT AND DIRECTORS.

Mr. W. C. McDonald moved, seconded by Mr. Hector Mackenzie:—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

THANKS TO THE GENERAL MANAGER AND THE OFFICERS OF THE BANK.

Mr. George A. Drummond moved.

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the bank for their services during the past year.

In making this motion I am unwilling to occupy the time of the meeting, but I will simply say that the bank possesses an able, intelligent and loyal staff of officers, and that the success and prosperity of the bank to a very large extent is due to them.

Mr. Robert Anderson.—I have very great pleasure in seconding the motion. I have great confidence in the Directors, and may they be long spared to preside over this noble institution.

The President.—I quite agree with what Mr. Drummond has said, and I suppose none of the Directors have as good an opportunity of knowing the merits of the staff as I have.

The motion was carried.

Mr. W. J. Buchanan, General Manager, briefly returned thanks on behalf of the staff.

Mr. Joseph moved, seconded by Mr. Henry Lyman:

That the ballot now open for the election of directors be kept open until 3.30 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

Carried.

Mr. Crawford.—I wish to say a word or two before the meeting closes. I believe I voice the sentiments of the shareholders present in tendering our sincere congratulations to the Vice-President of the Bank, Sir Donald A. Smith, for the mark of distinction which Her Gracious Majesty has been pleased to confer upon him, a distinction to which, I believe, he will do honor, and I trust he may long be spared to enjoy that honor and also adorn it; it is a fitting compliment to the distinction conferred upon his colleague, Sir George Stephen.

The President.—I am sure every one present will join in these congratulations. (Applause.)

Sir Donald Smith.—Gentlemen, I thank you very heartily.

A formal adjournment then took place.

The scrutineers reported the following gentlemen duly elected directors: G. A. Drummond, E. B. Greenshields, Hon. John Hamilton, Alexander Murray, Hugh McLennan, A. T. Paterson, Gilbert Scott, Hon. Sir D. A. Smith, C. F. Smithers.

**EASTERN TOWNSHIPS BANK.**

The annual general meeting of the shareholders of this bank was held at the head office of the bank, on Wednesday, 2nd day of June instant, only a small number of shareholders being present. The general manager having read the notice calling the meeting, on motion of Rev. A. C. Scarth, seconded by Major I. Wood, the president, R. W. Heneker, Esq., was elected chairman. Wm. Farwell, the general manager, was elected secretary, and Rev. A. C. Scarth and Miles Williams were elected scrutineers of votes. The secretary then read the minutes of the last annual meeting, which were confirmed.

The president, on behalf of the board, then submitted the report of the directors, as follows:—

**REPORT.**

The directors have the pleasure to lay before the shareholders the balance sheet at the 15th May last, and the profit and loss statement of the past year. The affairs of the bank continue to prosper, although marked with that quiet character due to the peculiar nature of the times. The net profit has been nearly \$9,000 in excess, and the balance of profit carried forward is nearly \$8,000 in excess of last year. This must be taken to be a not unsatisfactory result, considering the difficulty of placing money as compared with even moderate rates in former times. It is during such times as have lately prevailed that caution in banking is needed, lest the desire to pay large dividends and build up a large reserve should cause risks to be run, which in ordinary prosperous years would be avoided. The accounts have been carefully audited and closely scrutinized, and the securities examined, and the directors feel that the bank is in a sound financial condition. The shareholders must have heard with sorrow of the unexpected decease of the late Mr. T. S. Morey. The directors have lost in him a faithful colleague, and the shareholders a man zealous at all times for the interests of the bank, and able, by his being out of business to devote a great deal of time to its affairs. In the service of many years he proved himself a wise counsellor, and a courteous gentleman. The directors at their meeting yesterday declared a dividend of 3½ per cent for the past half year. The whole respectfully submitted on behalf of the directors.

R. W. HENEKER, President.

*Profit and Loss Statement for Year ending May 15th, 1886.*

Balance at credit of Profit and Loss carried forward from 15th May, 1885.	\$4,093 41
Profit of Head Office and branches, after deducting charges of management, Interest due Depositors, and providing for bad and doubtful debts.....	109,230 71
	113,324 12

DEDUCT.	
Dividend of 3½ per cent, paid January 2d, 1886..	\$50,732 01
Dividend of 3½ per cent, payable July 2d, 1886..	50,732 01
	101,464 02
Balance of Profit and Loss carried forward.....	\$11,860 10
<i>General Balance Sheet May 15th, 1886.</i>	

LIABILITIES.	
Capital paid in..	\$1,449,488 70
Reserve Fund... \$	375,000 00
Profit and Loss balance.....	11,860 10
Dividend No. 53 of 3½ per cent, payable 2d July next.....	50,732 01
	437,592 11
E. T. Bank Bills in circulation..	694,869 00
Dominion Deposits on demand.	49,319 01
Provincial Deposits on demand.	30,958 06
Other Deposits on Demand.....	305,979 87
Other Deposits after Notice....	1,481,019 88
Dividends Unclaimed.....	2,156 43
Due other Banks in Canada.....	26,423 45
Due Banks in the United Kingdom.....	11,327 72
Other Liabilities.	4,693 51
	2,606,746 93
	\$4,493,827 74

ASSETS.	
Specie..... \$	108,165 41
Dominion Notes..	95,411 00
Bills and Cheques on other Banks	34,884 66
Due from other Banks in Canada.....	123,682 11
Due from other Banks not in Canada.....	122,646 46
Due from other Banks, secured.	28,424 16
	513,213 80

Bank premises and Furniture.	101,700 00
Current Loans, Discounts and Advances to the Public....	3,674,323 44
Dominion Government Debentures.....	13,000 00
Other Assets....	9,877 17
Notes and Bills Overdue and other Debts secured by Mortgage and Real Estate.....	153,267 09
Notes and Bills Overdue and other Overdue Debts, not specially secured (all estimated loss provided for):.....	28,446 24
	3,980,613 94
	\$4,493,827 74

WM. FARWELL, General Manager.

The president then addressed the meeting, comparing the position of the Bank with previous years, referring to the difficulty experienced in making safe loans at remunerative rates, the reduction in rate of interest on deposits, the mining interests of the country, and the manufacturing interests in Sherbrooke—which had been fairly prosperous, also to the labor troubles—which had so seriously affected business in the United States, and to the extension of the Canadian Pacific Railway—which he expected would shortly give Sherbrooke another connection with Montreal. In closing, he referred in a feeling manner to the loss the Bank had sustained in the death of his late co-director, Thos. S. Morey. He then moved that the report be received, adopted and printed for distribution. The motion was seconded by Hon. G. G. Stevens, and after remarks by Messrs. Miles Williams, of Montreal, G. H. Pierce of Richmond, and others, was unanimously passed.

On the motion of Rev. A. C. Scarth, seconded by Major I. Wood, it was unanimously

*Resolved*,—That the shareholders of the Eastern Townships Bank, here present, in annual meeting assembled, join with the Directors in the expression of sorrow at the unexpected death of the late Mr. Thos. S. Morey, who for many years in the position of a director of this institution, acted with great zeal and devotion for the interests of the shareholders. They desire at the same time to express their sense of Mr. Morey's uniform courtesy and kindness of heart, and they warmly sympathize with the members of the family in their sad affliction. A copy of the foregoing to be forwarded to Mrs. Morey.

The usual votes of thanks were passed to the president and directors, also to the general manager, managers, and other officers, for their attention and zeal in promoting the interests of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz.: R. W. Heneker, G. G. Stevens, J. H. Pope, M. H. Cochran, John Thornton, G. N. Galer, Thomas Hart, D. A. Mansur and Israel Wood. The thanks of the meeting were then tendered the scrutineers and chairman, after which the meeting adjourned. At the directors' meeting of the new board R. W. Heneker was re-elected President, and Hon. G. G. Stevens, Vice-President.

*Financial.*

THURSDAY EVE'G, JUNE 10, 1886.

The Bank of England rate has been reduced to 2½ per cent., and the street rate was cabled to-day at 1½ per cent. Consols sold at 100 9-16 money; 100½ account. Local rates for money were easier at 3½ @ 4 per cent. Sterling, 60 days sight, 9½ @ ½ and 9½; demand 9½ @ 10 and 10½; cables 10½ counter; New York funds, 1-16 discount @ par, and ½ @ ¼. Posted in New York 4.88 and 4.90; actual, 4.87 and 4.88½; cables, 4.89½. The local stock market has been irregular, and far from active. The principal business was in Passenger. Bank of Montreal has been higher, but the advance was lost. Commerce steadily appreciated in value. There has been no material change in Canadian Pacific. The following were the total sales and highest and lowest prices of leading stocks for the week:



Banks.	No. Shares	Highest price.	Lowest price.
Commerce .....	824	123	120½
Hochelaga .....	8	82	82
Merchants .....	451	123½	121½
Montreal .....	514	209½	207½
Ontario .....	55	116½	116½
Toronto .....	167	199½	198½
<b>Miscellaneous.</b>			
Abattoir Bonds .....	\$16,500	99½	99½
Bell Telephone .....	20	108	108
Can. Cotton Bonds .....	\$1,000	104	104
Can. Pacific Ry .....	1,075	66	65½
City Passenger .....	3,165	162	159½
Gas .....	1,400	196	195
Loan and Mortgage .....	13	108	108
Richelieu .....	287	74½	73
Royal Can. Insur .....	6	97½	97½
Telegraph .....	1,477	126	124
Western Union .....	1,400	62½	60½

**MONTREAL WHOLESALE MARKETS.**

THURSDAY EVE., JUNE 10, 1886.

The trade situation is substantially unchanged. Business is fair in most departments and payments continue to compare favorably with former years. It is gratifying to be able to state that the ocean tonnage reaching here in May was the largest on record and the revenue of the port for the month showed an increase of fully 14 per cent.

**ABTHER.**—Receipts have been light. All the Pots received have found buyers at \$3.30 for first sort. Second scarce and nominal at \$3.00. Pearls, no sales reported for about a month, and only 7 brls. received within a fortnight, probably \$5.50 would buy a few brls of Pearls.

**Dry Goods.**—There is little to note in the dry goods market, other than the usual features that prevail in the transition period between the seasons. Some travellers are still out on special trips, and we glean that the orders received indicate faith in the ensuing season being a satisfactory one. The retail city trade has been brisk, owing to those parties leaving town for the summer purchasing their requirements; remittances show a continued improvement, the only local failure having been pretty well discounted, and on the whole dry goods men are in fairly good spirits. Advice from Bradford, state that foreign dress goods of all descriptions are held for higher prices, in some cases a large advance being demanded, and this has had a stiffening tendency on our market here. In the States the market is certainly on a firmer basis than recently owing to the settlement of labor difficulties and the low stock on hand and the outlook at present is promising for full trade.

**Dairy Produce and Provisions.**—The butter market is weak in tone, but at the close some little stir has been occasioned by a call for goods for the lower ports. Choice Western

sold to the extent of 500 pkgs. at 14c, including one 200 pkge. lot. A small lot of poor creamery is reported sold at 16c. It would probably be impossible to sell anything but jobbing parcels at our outside quotations, which will be found considerably lower than a week ago. Cheese is quiet, but is claimed to be steady at the range of prices now given. Finest white has been placed at 7½c, but this is an extreme. Offerings at the moment are moderate, but shippers prefer to be cautious in their operations. The Liverpool cable was 42s. Low grades of cheese are quoted at 5½c @ 6c. The leading American markets have shown a better tone. The ruling price at Utica was 7½c, against 6½c a year ago, and 9½c two years ago. A despatch says: "The immediate occasion of the advance was the bareness of the New York market, which made buyers anxious to get stock. But there is a more solid basis for it in the condition of things in this country. Pastures and meadows are thin everywhere, and milk is gradually shrinking. Here and there a factory is keeping up its make because its cows are still coming in, but in the majority of cases the shrinkage is very perceptible." Local provisions have met with the usual demand at about former prices.

**DRUGS AND CHEMICALS.**—The local trade has been quiet and feature less. Gum arabic has been in good demand, and picked grades are again higher. Opium dull and rather easier, Quinine in moderate demand, but there is a slightly better feeling as prices obtained at the bank sale in London, are fully equal to those at last previous sale. There are heavy stocks of shellac on this side, which depress the market, but an advance of 2s in second orange is cabled from London. In New York, quicksilver has again advanced, and is now quoted at 46@50c. Mercurial preparations have been marked up 4c in sympathy. Citric acid is difficult to obtain at less than 68@70c. With these exceptions no changes of importance come to notice. Dye stuffs.—Gambier is steady at quotations. The New York market is firmer at 4 70c ex store. There is more inquiry for lots nearly due and sales have been made at 4½c for lots to arrive shortly in New York. The Singapore market is still too high to induce purchasing. We quote New York ex store 4 70c. We quote round lots ex store in Boston at 5c. Stock in New York, 4,000 bales and in Boston 3,300. Visible supply to October 1, 1886, 34,000 bales, against 28,000, in 1885. Cutch is steadier at quotations, although still very quiet. The market at Calcutta has risen from 5½@6½ for August shipment. The shipments from Calcutta for May were 5,500 pkgs against 6,563 for the same month last year. There are no transactions of importance to note.

**FISH AND OILS.**—Cured fish has remained dull and nominal. Canned lobsters are quoted at \$5.75, and mackerel at \$2.65@2.75. Round lots, say of 100 brls., S. R. seal oil, have sold to arrive at 45c; jobbing lots are worth 47½c. Newfoundland cod is nominal at about 50c. Spirits of turpentine is down to 55c. Linseed oil steady.

**FREIGHTS.**—The market is dull and easier with a downward tendency. There is less stuff offering for forward shipment. Several outside steamers are expected but it is understood they have all been placed. Grain has been taken to direct ports at 3s which has been the established rate for some weeks. Cattle space has been let at 55s @ 60s. Deal freights to British ports are nominally unchanged at 47s 6d @ 50s; lumber to South

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AND

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WHOLESALE

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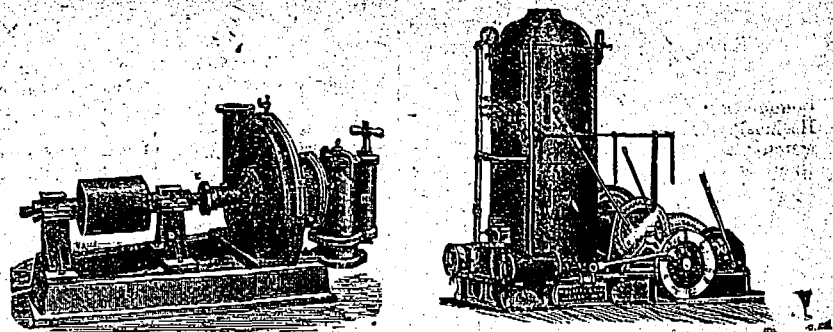
LONDON, England.

America \$11 @ \$11.50. Flour in sacks to Liverpool 15s per ton: cheese 25s and butter 30s @ 35s per ton. Phosphates 7s 6d @ 8s 9d as to port and quantity.

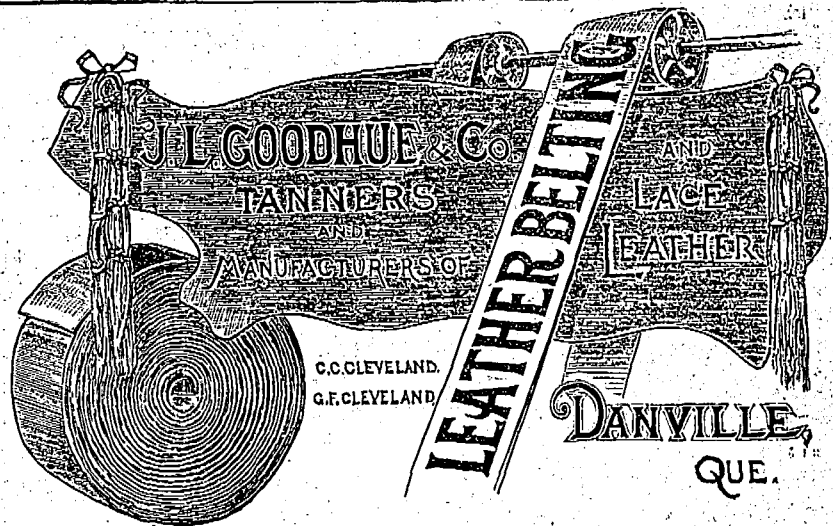
**FLOUR AND GRAIN.**—The demand for flour has kept light, and good buyers can operate to advantage in the present state of the market. Among recent sales were several cars of Manitoba, at \$4.50, and 250 medium Ontario bags at \$1.67. Two cars of bran realized \$12. The grain market has been higher, but closes dull and weaker. Cash quotations in Chicago are:—Wheat 73½c; corn 34½c; oats 27½c; pork \$8.76 and lard \$6.02. The large increase in the amount of wheat on passage to Europe, and the heavy tone of the English markets, added to fine crop weather and the near approach of a good American harvest have conspired to cause depression. The season in England, latterly, has decidedly favored spring-sown crops. The sales of English wheat during the past week were 49,763 quarters at 32s. 2d., against 42,209 quarters at 34s. 6d. during the corresponding week last year. Flour is 6d lower. Foreign wheats are further depressed. The late reaction in America is regarded as solely due to gambling operators. American flour is fully 6d lower.

**GREEN FRUITS, &c.**—There has been a fair demand at revised quotations. Apples quiet; common stock, 75c @ \$1.50; choice, \$2.50 @ \$4; oranges, \$10 @ \$11 per case; lemons firm, \$5.50 @ \$6.50 per box, \$6.50 @ \$8 per case; coconuts, \$5 per 100; fancy Blome figs, 1-lb. to 10-lb. boxes, 11c to 24c per lb. Evaporated apples in 50-lb. boxes, 8c @ 8½c for new, 6½c @ 7c for old; Brazil nuts 10c. Box dates, new, 6½c @ 7c; golden dates in fruits, 3½c @ 4c. Aspinwall bananas, \$4 @ \$6 per bunch; Jamaica yellow, \$1.50 @ \$3; red ditto, 75c @ \$2.00. Pineapples, 13c to 30c each. Strawberries, 14c @ 17c quart; cherries, \$1.25 @ \$1.50 per basket of 10 lbs.; tomatoes, large crate, \$5 @ \$6; small ditto, \$1.25 @ \$1.50. Beans, per crate, \$3.00 @ \$4; peas \$4.50; cucumbers, \$3 @ \$3.50; cabbage, per brl., \$3.50 @ \$4. California fruit sold as follows: Cherries in boxes, \$2.25 @ \$2.50; apricots, \$4.50; red cherry currants, \$4. peaches, \$4 box.

**GROCERIES.**—The market is quiet and gives few signs of recovery from the speculative filling up process of March last. The majority, both wholesalers and country storekeepers, seemed to have stocked up with goods untouched by the tariff, such as tobacco, tea, wines and liquors, while sugar was not generally thought of. The speculation turned out a bad one, realizing no profit but locking up capital and causing a loss of interest. Storekeepers who sell, say a half chest of tea per month, took in some instances over 20 chests, while others, whose sales run up from 2 to 5 chests, took 40 or 50 chests. The only important feature is the continued weakness in sugar; but a bright spot is, that stocks in second hands are not excessive, and stimulated by the low prices, the demand is becoming more active. Yellows are fully ½c weaker at 5½c @ 6c, and granulated is also easier at 6½c @ 6c. In teas there has been a slow and dragging movement, and many houses are doing next to nothing in this staple. A circular letter dated Yokohama, May 15, says:—"The tea season of 1884-6 closed on April 30 with total settlements at the two ports of 307,000 piculs, and export of 39,098,141 lbs, against 279,000 piculs and 35,440,377 lbs for season 1884-5. New Tea—A few piculs of high grades came in, in time for the steamer of April 24, and were taken at from \$50 to \$55 per picul. The



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WELLAND, ONT., MANUFACTURERS OF  
Dredges, Derricks, Hoisting Engines and Horse Power Hoister  
CENTRIFUGAL PUMPS, and other Contractors' Plant. ALSO WRECKING PUMPS.  
COOPER, FAIRMAN & CO., Agents, Montreal.



market was fairly opened about April 28, and since then supplies have arrived in fair quantity. The settlements to date are 7,500 piculs of fine to choicest tea: at from \$26 to \$38. Reports indicate a good supply of first crop teas, and the quantity appears, thus far, slightly superior to last year's crop. At Kobe, receipts have been light, and only a small business has been done at from \$26 to \$28 for fine teas. Coffee is very dull here, but there has been considerable speculation in it at New York. The advices from Rio are exceptionally strong, the quality of the new crop being unsatisfactory—bean shrivelled and small, and not fully grown. Planters complain that the yield is small, and will be for them a real disappointment. The market there has advanced about 12 per cent. The Canadian market has been slow to respond, as the consumption here of coffee is small, being estimated at one pound per head, as against nine pounds per capita in the United States. Pepper is firm, and a cablegram from London to-day confirmed the statement. The exports from Singapore and other points in the East to London from January 1 to recent date have only reached 2,500 tons, against 5,050 tons at same period last year. Late English letters anticipate even higher prices in the fall. There is little business in nutmegs here, but they are steady owing to the short crop. The favorite Island of Banda crop has been a failure. Cloves are firm; and we now quote 20c @ 25c. The latest reports from Zanzibar state the market to be

bare of stock, and 9d is the price there. Bombay houses state that the stock there has been reduced from 18,000 bales at the opening of the year to 1,000 bales. New molasses arrived since our last, and holders ask 32½c for Barbadoes; old stock at cheaper rates as quoted elsewhere.

**HAY, STRAW AND FEED.**—The market was weak and values declined. We quote choicest timothy at \$11 @ \$11.50, with inferior at \$10 per hundred bundles. There was a fair business done in pressed hay, the supply of which was large and prices steady at \$3 for No. 1, \$12 for No. 2 and \$1 for No. 3 per ton in large quantities. The receipts of straw were fair, for which there was a good demand at lower prices, and the market was well cleared up at from \$4 @ \$6 per hundred bundles as to quality. Pressed straw was fairly enquired for at \$8 00 per ton. The enquiry for manilla was slow at \$3 per ton. Bran was steady, with a fair demand at \$11 @ \$12 per ton. Shorts were quiet and unchanged at \$3 per ton.

**HIDES AND TALLOW.**—There is a firmer market for hides, some sellers having secured an advance. Packers' hides in Chicago are higher, owing to the improved quality of those coming forward, and sales have been made ahead. Toronto inpection are held for better prices here, and the outlook seems to have improved all round. Tallow neglected and unchanged.

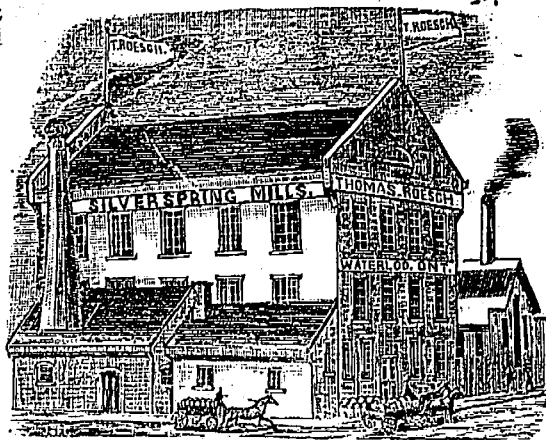
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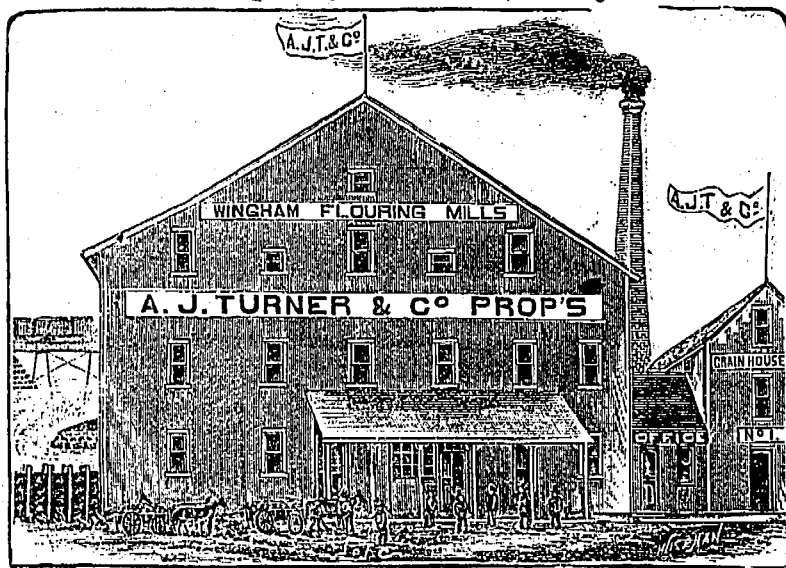
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EDWARDS OF FLOUR—Superior Quality. Made for England, Royal do. T. and Co. Proprietors. Wingham Mills, Ontario. Send for samples.

quote warrants at 38s 7d. Midd. No. 3 29s 4d. London tin, spot, £99; three months' futures, £99 15s. Market firm. G. O. B. Chili bars, £39 12s 6d; soft Spanish lead £12 15s; best selected copper, £44; soft English lead, £13; Silesian spelter, £13 17s 6d; Hallett's antimony, £33; tinplates 13s 3d.

**LIVE STOCK.**—The market for cattle has continued to rule firm, owing to the improvement in Liverpool, where prime Canadian steers have advanced ½c to 14½c. The price paid for export stock was 4½c @ 5c per lb. live weight. Butchers' cattle were in good request at 4½c for choice heaves, with lower grades at 3½c @ 4c. Receipts of sheep continue small, owing to the light export demand, but values were unchanged at 3c @ 3½c per lb. Calves were in good supply and sold at from \$2 @ \$3 each, as to quality. Receipts of live hogs have continued light. There was an active demand and the offerings were promptly absorbed at firm prices, sales being made at from 5c @ 5½c per lb.

**LEATHER.**—A quiet steady trade is doing, showing but little change from last week, and really good lots find a ready sale at outside quotations. Upper is not in quite so much demand, owing to many shoe men having nearly finished cutting their uppers, but the stock is very small especially for good upper, and so prices remain unchanged. In splits the stock shows a steady reduction owing to the shipments to England, where a better market exists. Several ton lots have changed hands at from 20 to 25 cents. Buff is still being exported, and by latest advices was bringing from 1s. 9d. to 2s. 1d. in London, according to weight and quality. Owing to the advance of 1 cent. in dry hides sole is firm at quotations, but as few houses are cutting it, no large sales are reported. The tone of the market is quiet but steady.

**WOOD AND COAL.**—Business has ruled quiet at former prices. Large wholesale lots of anthracite can be purchased 15c @ 25c below our quotations, which are what householders pay for quantities running up to about 15 tons. We quote Cape Breton \$3 @ \$3.10, Nova Scotia \$3.50, and Scotch steam to arrive \$4. Stove, \$5.75; chesnut, \$5.65; egg and furnace, \$5.50. Scotch grate, \$5.50; Newcastle smiths, \$6. Cordwood—Yard prices per long cord (cartage 50c extra) are as follows:—Maple, \$6; birch, birch, \$5.50; beech, \$5; tamarac, \$4.50; hemlock, \$4. Coke, \$2.50 per chaldron of 36 bush; crushed coke (stove of egg size) \$3.30 delivered.

**WOOL.**—The market is decidedly firmer, and a good demand exists as manufacturers are buying freely in anticipation of an advance in the price of foreign wools in sympathy with the English market. Some large lots of Australian and cape wools have moved at prices within our range of quotations. In domestics, small lots of the new clip continue to come in, but so little has changed hands that no price can be fixed. Some large lots of pulled have been disposed of at the same prices as ruled last year at this time, but no expectations are entertained of an advance in the price of domestics. Altogether the feeling is firm, and the market has a healthy tone. In the States the market is quiet but exceedingly steady. There is hardly enough domestic wool here for sale at market quotations to fix a market price, and interest still centres on foreign markets and the coming clip. The inquiry throughout the week has been good,

**IRON AND HARDWARE.**—The trade this week has been exercised over the news that the makers of Langloan pig iron have had to call a meeting of their creditors, and that pending an arrangement the works are being carried on by the trustees. Most of the make, it appears, was being stored in anticipation of an improvement in the trade, but the bankers at length refused to make any further advances. It is felt that a crisis has been reached, and that production must be checked, consequently there is a firmer feeling, and it is hoped that no further depreciations in price will have to be reported. Although no general agreement has been reached, some of the larger iron masters are curtailing their output, and recent English letters report two more furnaces blown out at the Clyde works, one at Quarter Clyde and four at Coltness. The local move-

ment in pig iron and heavy metals has been moderate, and the position is identically the same, orders being for small amounts. Sales ex-wharf in Quebec at \$21 per ton for No. 1 Summerlee, and \$19 per ton for Eglington. Speaking of tin and terne plate a recent English circular letter says: The continued firmness of tin is quite counteracting the influence of slack demand for plates, and no reductions are workable in bright plates. Terns are a shade cheaper, but in these a number of favored brands are wanted, and makers are independent of further business unless at their own prices. For finished iron there is still the same monotonous report to make: works hungry for orders and squeezable on prices for good specifications. Copper casier, Chili bars was £39 17s 6d. Tin still with upward tendency. Straits £95 17s 6d @ £96 7s 6d. English £100. Late cables

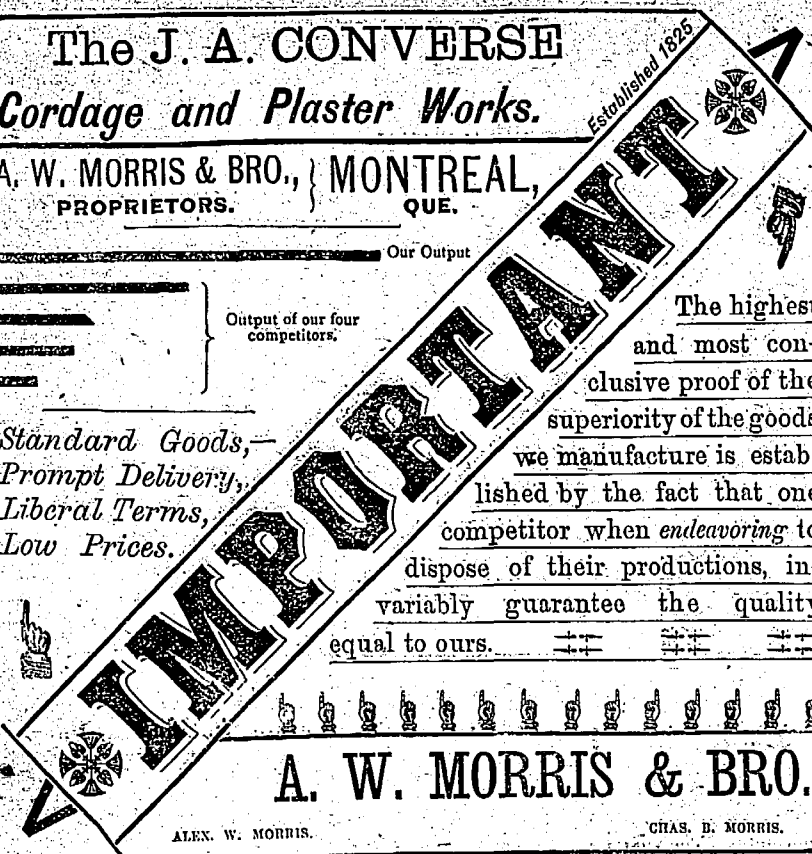
The J. A. CONVERSE  
Cordage and Plaster Works.

A. W. MORRIS & BRO., } MONTREAL,  
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Our Output

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The highest and most conclusive proof of the superiority of the goods we manufacture is established by the fact that one competitor when endeavoring to dispose of their productions, invariably guarantee the quality equal to ours.

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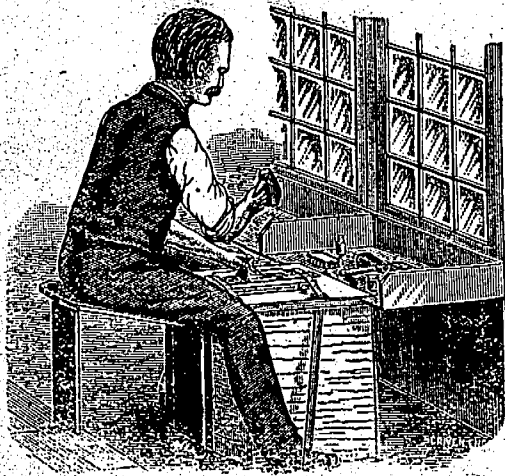
MANUFACTURERS OF THE BEST

HAND-OUT

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HAMILTON, ONT.



and although with the exception of Australian wool, no large lots have changed hands, still the feeling is unquestionably somewhat firmer.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, June 10, 1886.

The state of trade continues fair, the movement being moderate and the feeling hopeful. There are no important changes to note in prices, and transactions, as a rule, are confined

to small parcels. Remittances generally good. The money market quiet, with rates steady. Call loans on bank stocks  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., and on debentures and first-class miscellaneous securities 4. Time loans  $5\frac{1}{2}$  to 6 per cent. Commercial paper is in moderate offer: prime at  $6\frac{1}{2}$  to  $6\frac{3}{4}$ , and the general run at 7 per cent. Sterling exchange quiet and firm; 60-day bills between banks 109 $\frac{1}{2}$ , counter 109 $\frac{1}{4}$ . The stock market has been quiet this week, with an advance in most bank shares. The following are prices bid for stocks to-day as compared with those of last Thursday:



PENITENTIARY SUPPLIES.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Supplies," will be received at the office of the Acting Warden of the St. Vincent de Paul Penitentiary, till MONDAY, the 21st day of JUNE, instant, at twelve o'clock, noon, from parties desirous of contracting for supplying that Institution for one year, from the first day of July, 1886, with the articles comprised in the following classes:—

1. Dry Goods.
2. Do do home manufactured.
3. Flour, best strong baker's, in barrels, inspected.
4. Hard coal and soft coal.
5. Groceries and coal oil.
6. Fresh meat (beef and mutton.)
7. Salt pork, "mess," inspected.
8. Hay and straw, peas and oats (not included for seed).
9. Leather and findings.
10. Hardware.

Not less than one of the foregoing classes in its entirety shall form the subject of a tender; but several classes may be included in one tender.

All articles to be of first quality.

Samples of articles comprised in the 1st, 2d, and 9th classes to be furnished by the Institution, and the 5th by the tenderers, at the same time with the tenders.

The signatures of at least two responsible parties, willing to become sureties, in the event of the tender being accepted, are required to subscribe to it before it be accepted.

Any tender not in the prescribed form will be rejected.

All information respecting the details of the above supplies, together with blank forms of tenders and copies of specifications and conditions, and also samples, will be furnished on application to the undersigned.

The printed forms and specifications will require to be filled up in detail, both extensions being carried out and additions completed, and signed by the party or parties tendering.

The coal is to be delivered in the Penitentiary yard, and the Customs duties to which it is subject are not to be included in the prices inserted in the tenders.

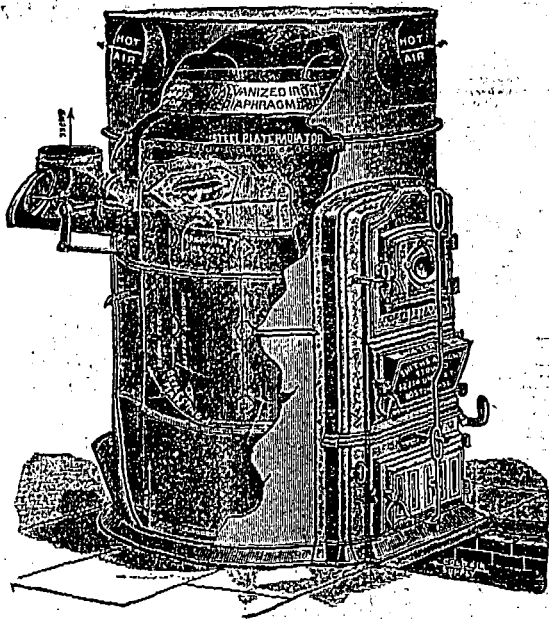
TEL. OUIMET,  
Acting Warden.

St. Vincent de Paul Penitentiary,  
June 1st, 1886.

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 3.	June 10.		June 3.	June 10.
Montreal..	208	207 $\frac{1}{2}$	Can Per.....	207	207 $\frac{1}{2}$
Toronto..	195 $\frac{1}{2}$	193	Freehold.....	166	166
Ontario..	115 $\frac{1}{2}$	115	Western Can... 187	187	
Merchants	121	122 $\frac{1}{2}$	Bldg. & Loan... 110	111	
Commerce	120 $\frac{1}{2}$	121	Farmers Loan... 115	116 $\frac{1}{2}$	
Dominion	207 $\frac{1}{2}$	207	Land'n & Can'd	155 $\frac{1}{2}$	155
Hamilton.	132	133	Landed Credit.. 126	127 $\frac{1}{2}$	
Standard.	126 $\frac{1}{2}$	126	National Inv't... 105	105 $\frac{1}{2}$	
Federal...	164	163 $\frac{1}{2}$	Ontario Loan... ..		
Imperial...	133 $\frac{1}{2}$	134	Hamilton Prov. 123	129	
Molson's...	125		Imperial Sav... 115	116	

BUTTER.—The receipts have not been as heavy this week, and a good deal of stock has been got rid of. Prices are steadier; small lots of large rolls jobbing at  $10c$  to  $13c$ , the latter for No. 1. Tub rules at  $12c$  to  $12\frac{1}{2}c$  for the best. Eggs are steady, dealers paying  $11c$  a dozen for case lots and selling at  $12c$ . Cheese dull and weak, with sales of small lots at  $8\frac{1}{2}c$ .

THE ANTHONY



STEEL PLATE FURNACE

**M**ARKS a new era in the sanitary warming of our houses. The objections that have heretofore been urged against hot-air furnaces are entirely overcome in this apparatus. The vital point of superiority consists in covering the entire fire chamber and flues by an impervious drum of heavy steel plate, securely riveted. By this arrangement the escape or leakage of gases is an impossibility, while, by the system of flues used, the maximum quantity of heat is secured.

The construction and sanitary application of this furnace is fully described in our new 52-page book, entitled "OUR HOMES; How to HEAT AND VENTILATE THEM." This book will be mailed free to any one on application.

THE ANTHONY FURNACE

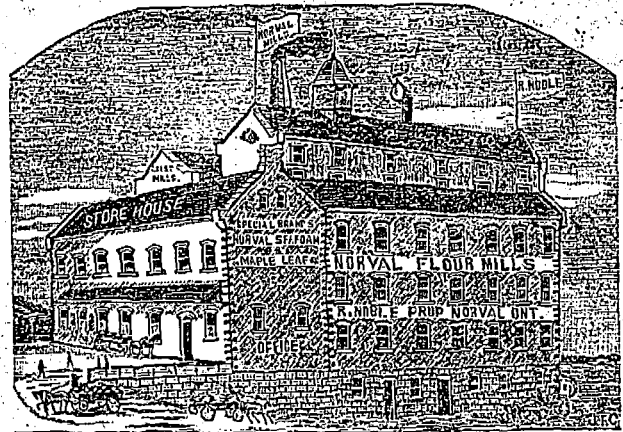
Is endorsed by the leading architects of Boston and other New England cities as being the highest development of the sanitary idea yet attained in a furnace. Those who value the ultimate health and comfort of their families will be careful that they breathe pure air during the winter months. Our system of heating and ventilation secures air that is absolutely free from gas and at the proper temperature for respiration.

Estimates furnished for any part of the country.

J. M. WILLIAMS & CO., Hamilton, Ont.

NORVAL FLOURING MILLS

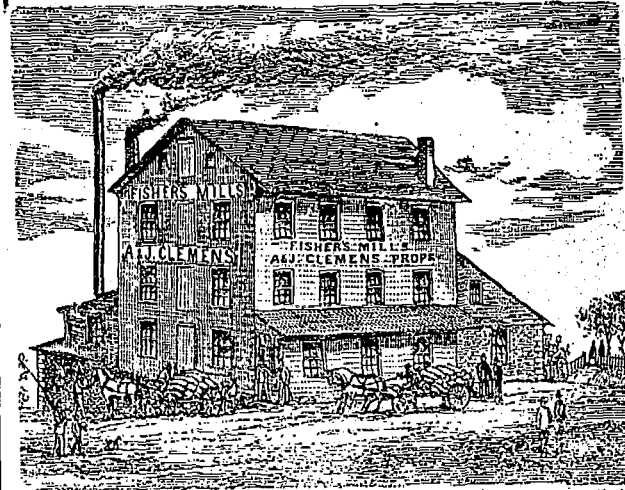
ROBT. NOBLE, Propr., NORVAL, Ont.  
Merchant Miller. Superior Flours.



Send for Samples.

THE FISHER ROLLER MILLS

A. CLEMENS, Proprietor, HESPELER, Ont.



SPECIAL BRANDS.

"Venus" & "Anchor"  
SEND FOR SAMPLES. PRICES UNEQUALLED.

**FLOUR AND GRAIN.**—The flour trade has been demoralized the past week, it being difficult to make sales. Prices are weaker at \$3.55 for superior extra, \$3.45 for extra, and \$3.20 @ \$3.25 for spring extra. Patents rule at \$2.80 @ \$3.20 according to quality. Wheat continues quiet, with a weak feeling at the close. No. 2 fall sold on Saturday at 80c but to-day it is quoted at 78c @ 79c. No. 2 red winter is quoted at about 78c, and No. 2 spring at 79c @ 80c. There is no export demand, and local wants are restricted. Barley dull and prices purely nominal. Oats are steeper this week owing to limited receipts; sales of car lots have been made at 33c @ 33 1/2c on track, the latter for choice. Pears quiet, and prices steady. No. 2 are quoted at 56c. Rye is purely nomi-

nal. Oatmeal is quoted at \$3.65 @ \$3.70 for car lots. Bran dull and prices weak; car lots are nominal at \$8.50 on track.

**GROCERIES.**—There is a moderate sorting-up trade, without material change in quotations. Sugars continue weak, with granulated quoted at 6 1/2c. Teas are in fair demand for small lots, and fruits are steady.

**HIDES AND SKINS.**—The hide market is quiet and prices steady; dealers paying 9c for No. 1 green steers, and 8 1/2c for No. 1 cows. Cured also quoted at these prices. Lambskins are more plentiful, and prices firm at 30c. Sheepskins nominal at \$1.20 @ \$1.25 for the best. Calfskins dull at 1 1/2c @ 1 3/4c for green, and 1 1/4c for cured. Tallow steady at 4 1/2c @ 5c for rendered, and 2c @ 2 1/2c for rough.

**PROVISIONS.**—The market continues quiet and prices steady. There have been a number of small transactions in long clear bacon at 7 1/2c, and Cumberland cut at 6 1/2 @ 7c. Mess Pork sold at \$13.50. Hams are firm, the stock being very small; smoked sell at 1 1/2c @ 1 1/4c and pickled at 10c @ 10 1/2c. Lard steady at 9c @ 9 1/2c per lb., according to size of package. Dressed Hogs are steady, with sales of a few small lots to butchers at \$6.50 @ \$7.00. Potatoes are firm, there being sales of car lots of early rose at 40c a bag, and white at 50c. Small lots rule at 60c @ 65c.

**WOOL.**—The receipts of fleeco continue small and prices steady. The bulk of offerings being 18c. Supers are in moderate demand with sales to factories at 23c, and extras are quoted at 26c @ 27c.

**Notice to the Trade.**

**AGENTS WANTED** throughout Canada for the sale of the celebrated **St. Leon Water**. The increasing popularity of this Water with the public, not excepting the Medical Faculty (a sure sign of its excellence) clearly shows that "kind Nature's healing balm" is as much, or even more to be trusted than the long prescriptions culled from the books of Galen. We refer you to the annexed analysis of the Water made by the learned Honorable Ch. E. Chandler:

Chloride of Sodium	677.4872 gr.
" " Potassium	13.6170 "
" " Lithium	1.6147 "
" " Barium	6099 "
" " Strontium	5070 "
" " Calcium	3.3338 "
" " Magnesium	59.0039 "
Iodide of Sodium	2479 "
Bromide of Sodium	8108 "
Sulphate of Lime	0694 "
Phosphate of Soda	1690 "
Bi-Carbonate of Lime	29.4405 "
" " of Magnesia	82.1280 "
" " of Iron	6856 "
Alumina	5380 "
Silica	1.3894 "
Density	1.018

Amongst the many complaints it has been found a certain and lasting cure for, we would mention Cholera, Dyspepsia, Heart-Burn, Constipation, Liver Complaint, Scarlet Fever, Mumps, Bronchitis, Measles, Gravel, Smallpox and Gout. In cases of Rheumatism it is invaluable, many cases of such having yielded to **ST. LEON WATER**.

We have the honor to remain,  
Your obedient servants,  
**GINGRAS, LANGLOIS & CO.**  
Dominion Agents, Quebec, Canada.

Montreal Branch: *St. Leon Water Co.*, 4 Victoria Square.

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**S. MONTGOMERY**, Manager.

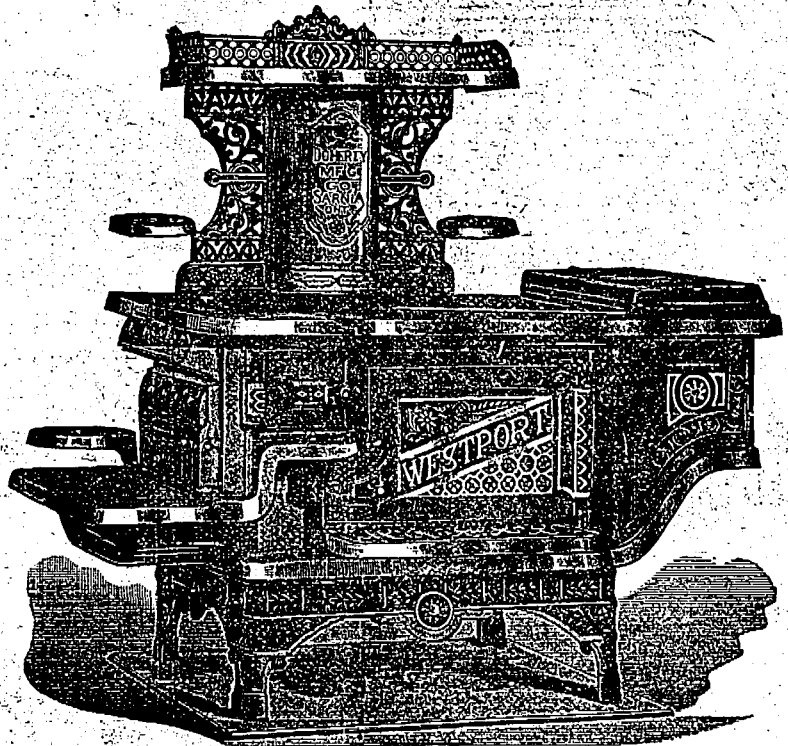
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OTTAWA.**

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**SARNIA,**

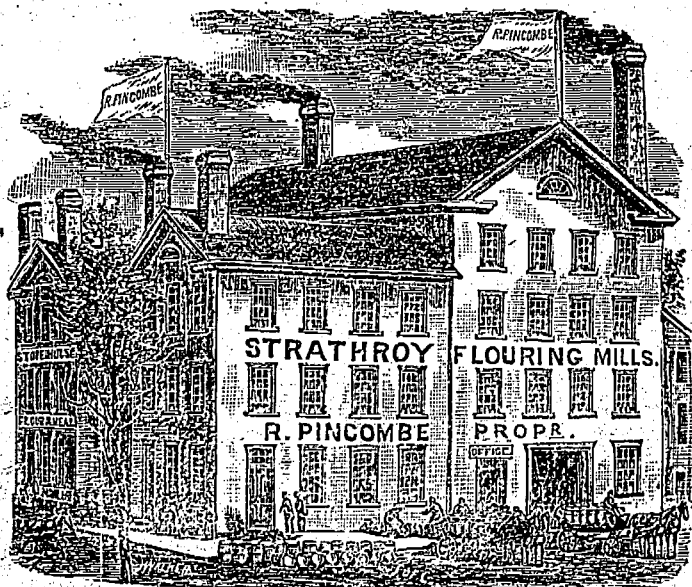
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**STRATHROY ROLLER FLOURING MILLS,**

Front Street, Strathroy, Ont.

**R. PINCOMBE, Prop.**

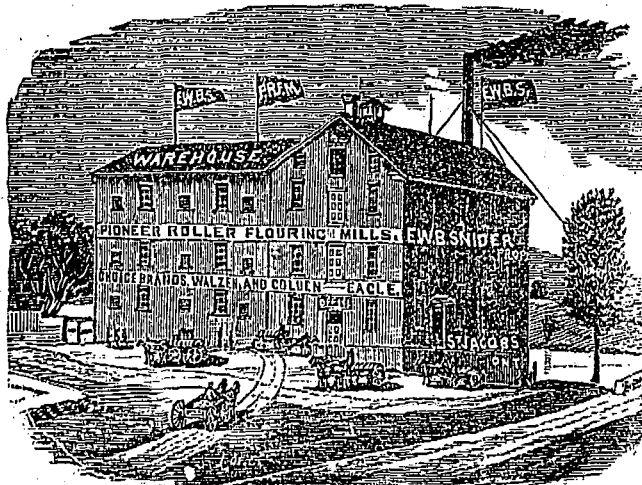
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Snow Drop.



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ST. JACOB'S ONT., and  
**NEW DUNDEE ROLLER MILLS, - New Dundee, Ont.,**  
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- Ambertine.
- Lubricating.
- Engine Oil, X.
- Engine Oil, XX.
- Engine Oil, XXX.
- Arctic Seal.
- Bolt Cutting.



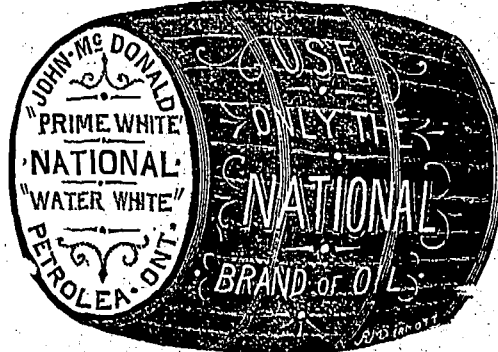
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- Eclipse, 15 Cold Test.
- Eclipse, Zero.
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- Railway Coach.
- Railway Hand Lamp.
- Locomotive Valve.
- Black Oils (common).
- Petroleum Tar.

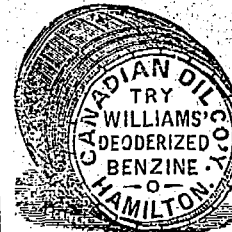
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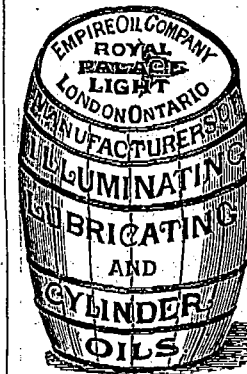
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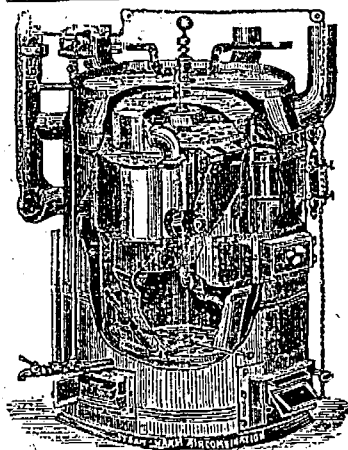
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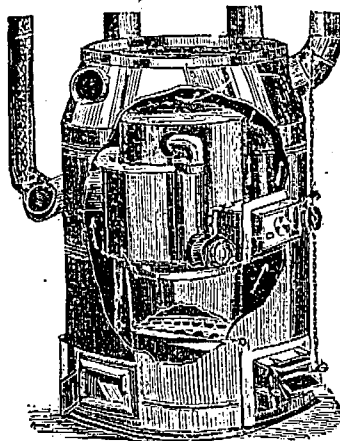
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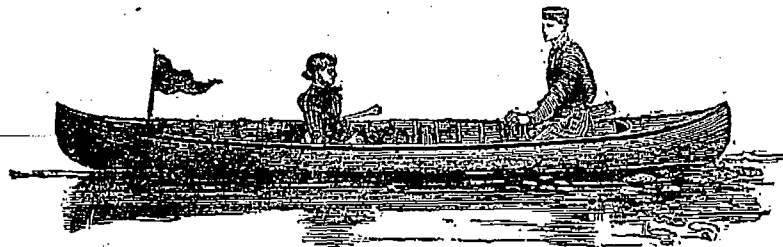
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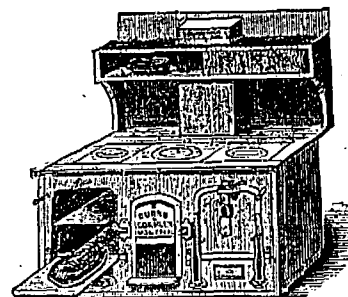
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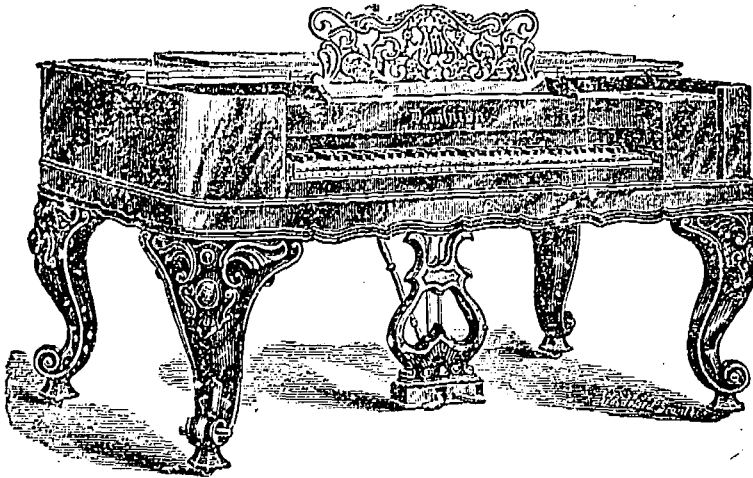
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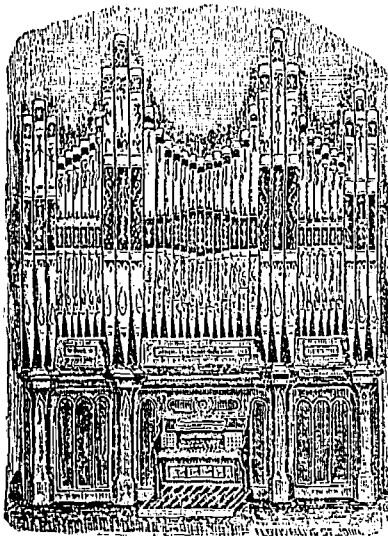
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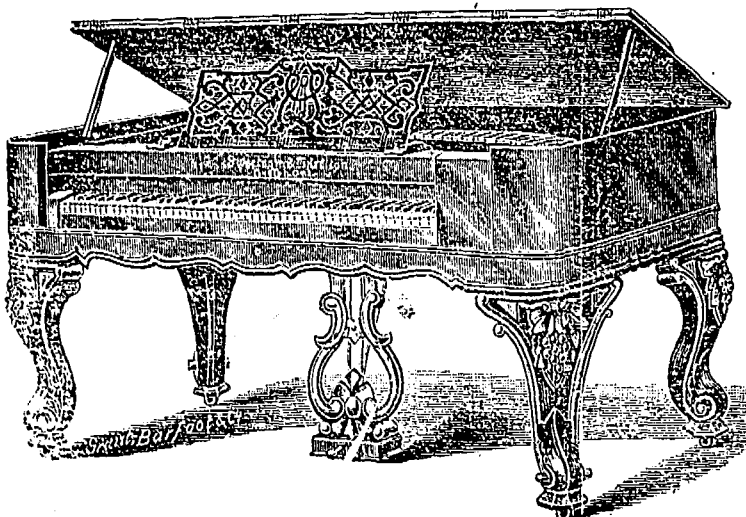
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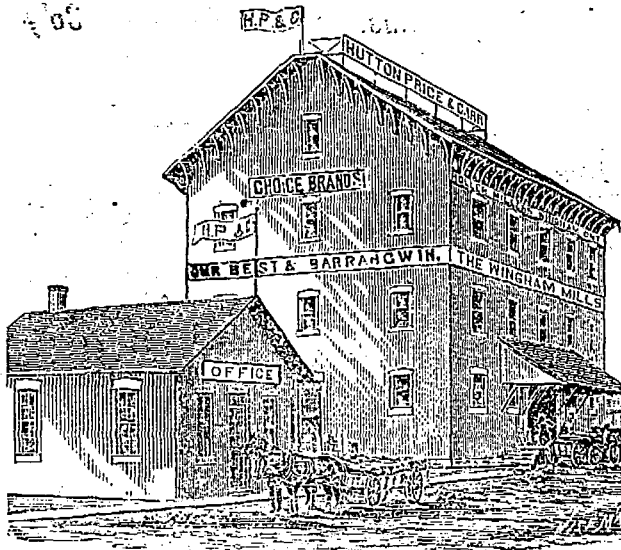
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SECURITIES.		Montreal June 10.
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100	M. of Canada Sig. 1st Mort 5 p. c. con. mtg. sc.....	all 94
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100	Montreal & Sorel, 6 p. c. 1st mtg. at 297 ser.....	95
	N. of Canada 5 p. c. 1st Prof Bonds	100 107
100	Do 6 p. c. 2nd. do	100 62 1/2
	3rd prof. bonds A.....	37 1/2
	3rd prof. bonds B.....	87 1/2
	Northern Extension, 6 p. c. guar.....	108
100	Do do 6 p. c. Imp.....	208
100	Quebec Central 5 p. c. 1st mtg. bds.	29
	T. G. & B. 6 p. c. bonds 1st Mort	84 1/2
100	Well, Grey & Bruce, 7 p. c. Bds	92
100	1st Mort.....	84
100	St. Law. and Ott. 6 p. c. Bds.....	84

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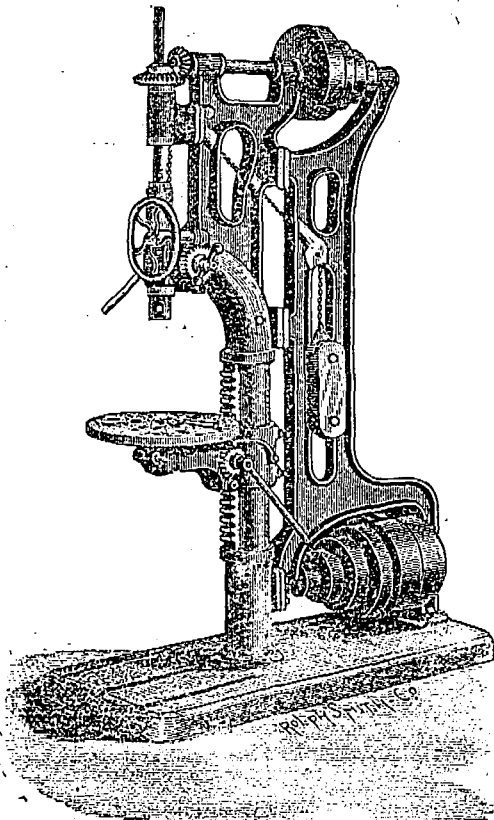
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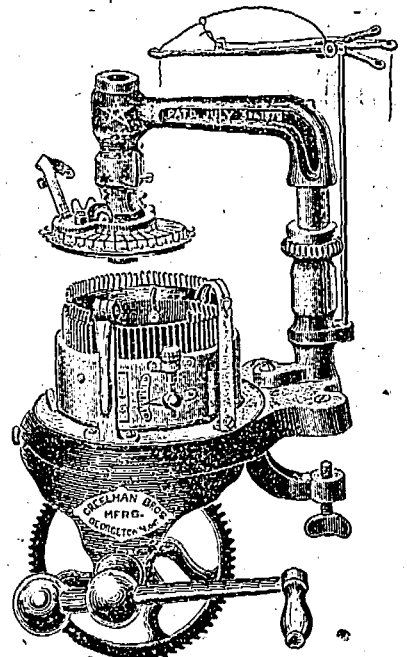
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Capacity, 275 bbls. per day.

SPECIAL BRANDS:

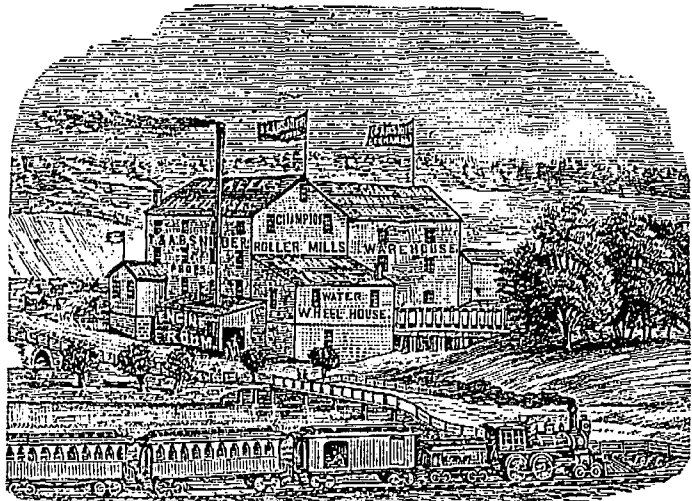
HIGH GRADE GERMAN HEXEL

—AND—

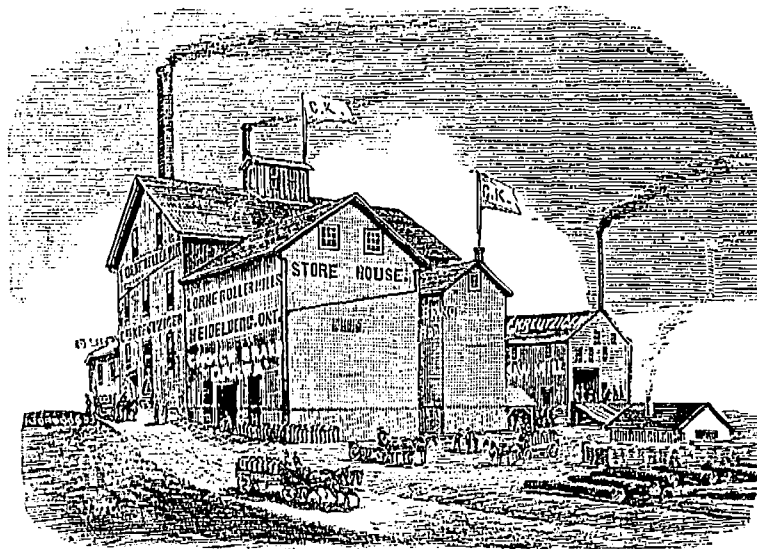
**== Granulated Patent Flour. ==**

Send for samples of our choice brands.

Dealers in the Finest Breeds of Canadian Horses.



# LORNE ROLLER MILLS.



CHARLES KREUTZIGER,  
PROPRIETOR,  
**HEIDELBERG, Ont.**

CAPACITY

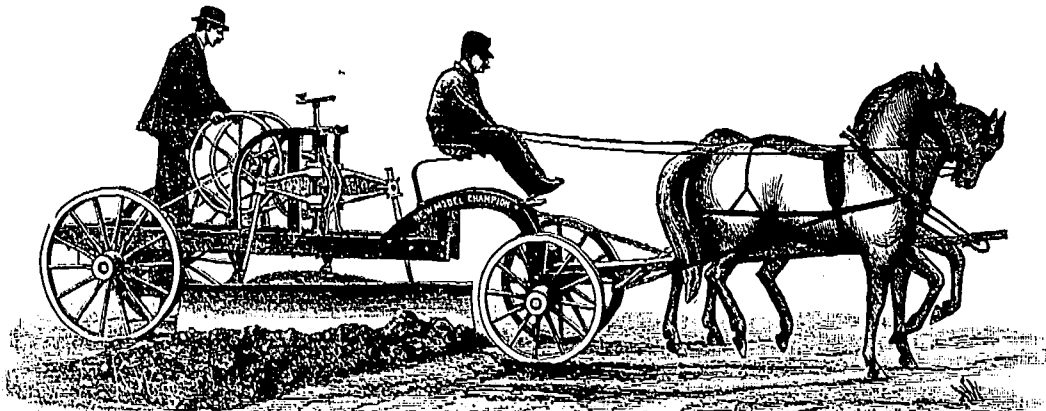
150 BARRELS PER DAY.

Special Brand, D.A.R.P.A.

SEND FOR SAMPLES.

# AMERICAN ROAD MACHINE COMP'Y,

Manufacturers of



IMPROVED  
MACHINERY

For building and repairing dirt and gravel roads, streets and highways. All machines are guaranteed to be well built, of good material, and to work on any road or street in any material where a plow could be advantageously used, and to perform such work for less than one-half the expense of doing the same with plow and ball-scraper. Our "VICTOR," and "NEW MODEL CHAMPION," Reversible Machines, are unequalled for Township and City work, while for light work we have THE BEST in the market. For illustrated catalogue and colored cuts, address:

AMERICAN ROAD MACHINE CO., Kennett Square, Pa., U.S.A.

**SURETYSHIP.**

The only Co'y in Canada confin-  
ing 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 Dominion Gov't, 57,000

**THE BONUS SYSTEM**

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half p. c. 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.O.M.C.  
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.

**Leading Wholesale Trade of Montreal**

**COCHRANE, CASSILS & CO.**

—MANUFACTURERS OF—

**Boots and Shoes, Wholesale,**

—CORNER OF—

**Craig & St. Francois Xavier Sts.,**  
MONTREAL.

**James McCready & Co.**

—WHOLESALE—

**BOOT & SHOE**

MANUFACTURERS,

**St. Peter & Youville Sts.,**  
MONTREAL.

**SHAW BROS. & CASSILS,**

**TANNERS,**

—AND DEALERS IN—

**HIDES AND LEATHER,**

426 and 428 Notre Dame St.,  
MONTREAL.

**Robt McCready & Co.**

—WHOLESALE—

**Boot & Shoe**

MANUFACTURERS,

Office and Warehouse,

21 and 23 ST. PETER STREET,  
Montreal.

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices June 10	Cash value per Sh
Brit. North America	\$ 243 1/2	\$4,866,666	\$4,866,666	1,056,100	3 1/2	1 Jan 4 July	123	299 50/1
Can. Bank Commerce	50	6,000,000	6,000,000	2,100,000	3 1/2	24 Aug 1 July	120 1/2	60 25
Central	100	500,000	326,600	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba	40	500,000	280,000	78,000	4	.....	125	50 00
Commercial, Windsor	40	1,500,000	1,500,000	.....	4	.....	207 1/2	103 87 1/2
Dominion	50	1,200,000	1,200,000	200,000	3 1/2	1 May 15 Nov	94	247 00
Du Peuple	50	1,479,600	1,449,488	375,000	3 1/2	3 May 3 Sept	113	150 50
Exchange Townships	70	280,000	245,910	30,000	3	24 Jan 2 Aug	82	57 40
Exchange, Yarmouth	100	1,250,000	1,250,000	100,000	3	1 Feb 1 Aug	100	100 00
Federal	20	500,000	500,000	50,000	3	1 Feb 1 May	104	26 00
Halifax	100	1,000,000	989,500	300,000	4	2 June 1 Dec	134	133 00
Hamilton	100	710,100	710,100	70,000	3	2 Jan 2 July	82	82 00
Hochelaga	100	500,000	500,000	480,000	4	2 Jan 1 July	131 1/2	133 25
Imperial	25	500,000	500,000	140,000	3	2 June 2 Dec	55 65	13 75
Jacques Cartier	100	1,000,000	200,049	50,000	3 1/2	2 Jan 2 July	.....	.....
Maritime	100	311,900	321,900	60,000	3	2 July 2 Jan	110 1/2	110 00
Merchants' Can.	100	5,798,467	5,738,690	1,375,000	3 1/2	2 June 1 Dec	121	121 00
Merchants, Halifax	100	2,000,000	2,000,000	200,000	3 1/2	1 Aug 1 Feb	101	101 00
Molsons	50	1,000,000	2,000,000	675,000	4	1 April 1 Oct	127 1/2	63 75
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	208 1/2	416 50
Nationale	50	2,000,000	2,000,000	.....	3	1 May (Nil) Nov	61 1/2	30 75
New Brunswick	100	1,000,000	1,000,000	300,000	4	10 April 10 Oct	140	140 00
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	.....	133	133 00
Ontario	100	1,500,000	1,500,000	485,000	3	2 June 1 Dec	116 1/2	116 50
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	1 June 1 Dec	118	118 00
People's of Halifax	20	600,000	600,000	35,000	2 1/2	Feb Aug	90 1/2	19 30
People's of N. B.	50	500,000	150,000	.....	.....	.....	100	50 00
Pictou	50	500,000	230,000	.....	3	.....	62	31 00
Quebec	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	101 1/2	101 50
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....	.....
Standard	50	100,000	1,000,000	260,000	3 1/2	2 Jan 2 July	126 1/2	63 25
Toronto	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	196 1/2	196 75
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	2,000,000	2,000,000	.....	.....	.....	55 1/2	55 50
Ville Marie	100	500,000	284,300	20,000	3 1/2	2 June 1 Dec	81	81 00
Western	100	500,000	390,870	15,000	.....	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	.....	103 1/2	103 75
Agri. Sav. and Loan Co.	50	130,000	578,313	67,000	4	.....	118 1/2	59 25
Brant. Loan and Sav. Co.	50	150,000	121,000	12,000	3 1/2	.....	110	55 00
Brit. Can. Loan & Inv. Co.	100	1,500,000	207,000	27,000	3 1/2	1 Jan 1 July	100	100 00
Brit. Mortg. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	110	27 50
Canada Cotton Co.	100	750,000	697,900	.....	0	.....	85	85 00
Canada Landed Credit Co.	50	1,000,500	663,990	125,000	4	2 Jan 2 July	128	63 25
Can. Perm. Loan and Sav.	50	3,000,000	2,200,900	1,100,000	6 1/2	1 Jan 1 July	208 1/2	103 50
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	60 00	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	116 1/2	58 25
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	94 1/2	47 25
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	68	68 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	116 1/2	58 25
Freehold Loan and Sav. Co.	100	1,876,000	1,000,000	445,000	5	1 June 1 Dec	166	156 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	135,000	4	2 Jan 2 July	122 1/2	122 50
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2	.....	.....	.....
Hudson Cotton Co.	100	2,000,000	850,000	.....	.....	.....	100 1/2	100 25
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	104	82 00
Huron & Lambton Loan Co.	50	350,000	230,090	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	529,850	641,704	85,000	3 1/2	8 Jan 8 July	116	116 00
Landed Banking and Loan	50	700,000	424,804	40,000	3	2 Feb 2 July	122 1/2	122 50
Land. & Can. Loan and Ag.	50	400,000	500,000	280,000	5	15 Mch 15 Sept	156 1/2	78 00
London Loan Co.	50	665,000	550,000	50,000	4	31 Dec 30 June	116 118	58 00
London and Ont. Inv. Co.	100	2,250,000	480,000	80,000	3 1/2	2 Jan 2 July	115 1/2	115 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	1	.....	.....	.....
Manitoba Loan	100	518,900	.....	.....	.....	.....	100	100 00
Montreal Telegraph Co.	40	7,000,000	2,600,000	.....	4	2 Jan and Qly	124	49 60
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	194 1/2	77 90
Montreal City Pass. Ry. Co.	50	600,000	64,804	.....	4	6 May 6 Nov	159 1/2	79 75
Montreal Cotton Co.	100	794,000	64,000	.....	0	.....	96	96 00
Montreal Building Assoc.	50	300,000	60,000	.....	0	.....	85 1/2	35 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	105	44 50
National Investment Co.	100	1,700,000	415,000	22,500	3 1/2	31 Dec 30 June	105	106 00
Ont. Indus. Loan and Inv.	50	1,79,800	250,000	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	6,550,000	415,135	.....	4	.....	121 1/2	60 75
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	500,000	4	1 Jan 1 July	128	61 00
People's Loan and Deb. Co.	50	500,000	487,918	42,000	3 1/2	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co.	50	500,000	416,213	.....	3	.....	49	21 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	.....	.....	74 1/2	74 50
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	9 Feb 15 Sept	139 1/2	65 00
Starr Mfg. Co., Halifax	100	200,000	200,000	.....	.....	.....	92 1/2	92 50
St. Paul, M. & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qly	115	115 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	134 x d	64 75
Union Loan and Sav. Co.	50	600,000	580,300	280,000	4	1 Jan 1 July	154	67 00
Western Can. Loan & Sav.	50	2,000,000	1,200,000	.....	4	8 Jan 8 July	187	83 50

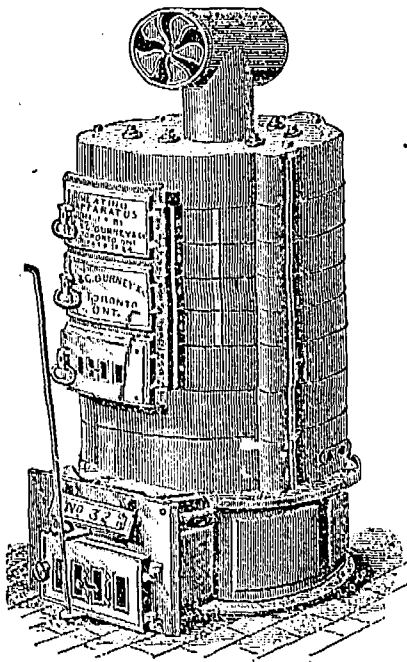
A. RAMSAY. ALEX. MANSON.  
**A. Ramsay & Son,**  
—IMPORTERS OF—  
*Paints, Oils, Colors*  
And Artists' Materials,  
English and Belgian Sheet and Polish  
Plate Glass.  
**MANUFACTURERS, &c.,**  
Agents for Wright & Bull, Birmingham; Windsor  
and Newton, London; Sharratt & Newth, London;  
Petit Aime, Paris; Fourcault, Frison & Co, Belgi-  
que.  
**Warehouse, 37, 39 & 41 Recollet St.,**  
**Factory, INSPECTOR STREET,**  
**Montreal.**

**NOTICE!**  
We have removed to our new  
and commodious premises,  
**No. 8 DE BRESOLES ST.**  
**Tellier, Rothwell & Co.**

MONTREAL WHOLESALE PRICES CURRENT. - THURSDAY, JUNE 10, 1886.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Dairy Produce.</b>		<b>Fish.</b>		<b>Groceries.</b>		<b>Name of Article.</b>	
Greenmory.....	0 18 0 20	Labrador Herrings, No 1.....	2 75 3 00	Barley.....	0 50 0 60	Figs. C. Mats.....	0 05 0 06
Townships.....	0 14 0 16	" No. 2.....	0 00 2 70	Peas, per 66 lbs.....	0 68 0 69	Sh. Almonds, bxs.....	0 22 0 35
Brockville.....	0 13 0 16	Halves.....	2 00 2 10	Rye.....	0 60 0 61	S. S. Tarragona.....	0 14 0 18
Morrisburg.....	0 13 0 15	Cape Breton Herrings.....	0 00 0 00	Corn, in bond.....	0 45 0 46	Walnuts.....	0 07 0 09
Western Dairy.....	0 12 0 16	Mackerel, No 1.....	0 00 0 00	<b>Groceries.</b>			
Cheese, fine to finest.....	0 06 0 07	" 2.....	4 00 0 00	Tea (Hf.-Chest & Cud.).....	0 15 0 22	Grenoble.....	0 12 0 14
<b>Drugs &amp; Chemicals</b>		" 3.....	3 50 4 00	Japan, com. to med. lb.....	0 28 0 34	Filberts.....	0 07 0 09
Acid Carbolic Cryst Medi No. 3.....	0 55 0 60	Green Cod, Large.....	0 00 0 00	" good med. to fine.....	0 37 0 48	Brazils, new.....	0 00 0 00
Aloes, Caps.....	0 16 0 18	" No. 1.....	0 00 0 00	" finest to choicest.....	0 19 0 25	Spices: Cassia..... chests	0 09 0 11
Alum.....	1 75 1 90	Dry.....	2 00 3 25	" Nagasaki.....	0 16 0 25	Aluce.....	0 20 0 25
Borax, xtls.....	0 09 0 11	Salmon No. 1 brls.....	12 00 13 00	Y. Hyson, com. to gd.....	0 36 0 60	Gloves.....	0 50 0 65
Bleaching Powder.....	2 00 2 25	" 2.....	11 00 00 00	" fine to finest, lb.....	0 28 0 34	Nutmegs.....	0 20 0 24
Blue Vitriol.....	0 05 0 06	" 3.....	9 50 00 00	Gampd. fair to med.....	0 40 0 50	Jauntier Ginger, lb.....	0 13 0 15
Brimstone.....	2 25 2 5	Salmon, No. 1 (Hercos).....	15 50 00 00	" good to fine.....	0 57 0 65	Umbi.....	0 11 0 13
Brom. Potass.....	0 55 0 65	" 2.....	15 50 16 00	" finest.....	0 25 0 33	Pimento.....	0 07 0 09
Camphor, Eng. Ref.....	0 40 0 4	" 3.....	13 50 14 00	Imperial med. to gd.....	0 37 0 58	Pepper, Black.....	0 18 0 24
" Am. Ref.....	0 31 0 38	Boneless Cod.....	0 09 0 00	" fine to finest.....	0 12 0 18	White.....	0 30 0 33
Castor Oil.....	0 08 0 10	" Fresh, per lb.....	0 09 0 00	Ywankay, com. to gd.....	0 45 0 65	Mustard, 4 lb. per jar.....	0 08 0 75
Caustic Soda.....	2 12 2 25	" 0 04 0 05		Colong.....	0 16 0 20	1 lb.....	0 23 0 25
Citric Acid.....	0 00 1 00	<b>Flour.</b>		Congou, common.....	0 23 0 30	Rice..... p. 100 lb.	3 20 3 30
Copperas, per 100 lbs.....	0 90 1 10	Patent.....	4 15 4 6	" med. to good.....	0 36 0 65	" Patna glacee.....	5 50 6 50
Cream Tartar.....	0 35 0 37	Choice Superior Extra.....	4 00 4 10	" fine to finest.....	0 16 0 20	Sago..... p. lb.	0 00 0 00
Epsom Salts.....	1 25 1 50	Superior Extra.....	3 90 3 95	Souehong, common.....	0 25 0 30	Tapioen, Pearl.....	0 05 0 05
Glycerine.....	0 16 0 18	Extra Superfine.....	0 00 3 75	" med. to good.....	0 36 0 65	Fluke.....	0 05 0 06
Gum Arabic per lb.....	0 55 1 00	Canada Strong Bakers.....	4 05 4 25	" fine to choice.....	0 25 0 36	Gelatine, Favorite.....	1 00 0 00
Morphia.....	1 75 1 90	American.....	4 70 4 90	Coffees, Mocha.....	0 22 0 25	" (Poliwka's) 1 lb. can.....	1 00 0 00
Opium.....	3 00 4 00	Manitoba.....	3 55 3 60	Java.....	0 17 0 22	" " 2 qt. gs.....	1 80 0 00
Oxalic Acid.....	0 11 0 13	Ensey.....	0 00 3 40	Maraconibo.....	0 00 0 00	" (Cox's) 4's.....	1 05 1 10
Phosphorus.....	0 65 0 90	Spring Extra.....	3 20 3 25	Cape.....	0 00 0 00	6's.....	1 62 1 70
Potash Bichromate.....	0 68 0 90	Superfine.....	0 00 3 10	Jamaica.....	0 00 0 00	Vermicelli.....	0 07 0 08
Potash Iodide.....	3 75 4 00	Pine.....	0 00 3 20	Rio.....	0 09 0 12	Macaroni.....	0 07 0 09
Quinine.....	0 85 1 00	Middlings.....	0 00 3 00	Plantation Ceylon.....	0 16 0 19	" Tutinaw.....	0 00 0 13
Soda Ash.....	1 50 1 75	Pollards.....	2 75 2 85	Chicory..... lb.	0 13 0 15	March: Boxes, 28 to 42 lbs.....	0 66 0 07
Soda Biearth.....	2 25 2 5	Ontario Bags.....	1 00 1 10	Guars, tenses & brls.....	0 00 0 00	No. 1 White.....	0 65 0 66
Sul Soda.....	0 91 1 1	City Bags, delivered.....	2 30 2 25	Porto Rico..... per lb.	0 00 0 00	No. 1 Blue.....	0 66 0 66
Strachaine.....	1 20 1 25	Ontario brls.....	1 15 4 3	Jamaica.....	0 00 0 00	Silver Gloss.....	0 08 0 08
Tartaric Acid.....	0 60 0 65	Oatmeal, granulated.....	4 45 4 60	Barbados.....	0 00 0 00	Canada Com.....	0 07 0 00
<b>Dyestuffs.</b>		<b>Crain.</b>		Yellow Refined.....	0 65 0 65	Beeson's Prepared.....	0 18 0 00
Archil, com.....	0 27 0 37	Canada Red Winter Wheat.....	0 85 6 86	Paris Lump.....	0 16 0 17	Vinegar: Imp. Triple.....	0 41 0 00
Carth.....	0 08 0 14	" White Winter.....	0 81 0 86	Granulated.....	0 25 0 35	Crate Beer.....	0 35 0 00
Ev. Logwood.....	0 07 0 08	" Spring No. 2.....	0 81 0 86	Molasses, (Barbados) Imp.....	0 21 0 22	Crystal Pickling.....	0 38 0 00
Chins.....	0 07 0 03	White Michigan, No. 1.....	0 00 0 00	Pyridal.....	0 27 0 28	W. W. XXX.....	0 30 0 00
Indigo (Brazil).....	1 51 1 75	Red Winter, No. 2 Toledo.....	0 00 0 00	Avignon.....	0 00 0 00	W. W. XX.....	0 25 0 00
" Madras.....	0 70 1 00	Chicago, No. 2, in hand.....	0 00 0 00	Sugar house.....	0 00 0 00	W. W. X.....	0 20 0 00
Gambier.....	0 46 0 7	Milwaukee.....	0 00 0 00	Soft's..... per lb.....	2 80 3 00	Pure Malt.....	0 45 0 00
Madder.....	0 12 0 13	Oats.....	0 32 0 00	Saltans.....	0 00 0 00	Cider X.....	0 20 0 00
Sumac.....	85 00 95 00			Soedless.....	0 00 0 00	" XXX.....	0 30 0 00

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



# GURNEY'S HOT WATER HEATERS

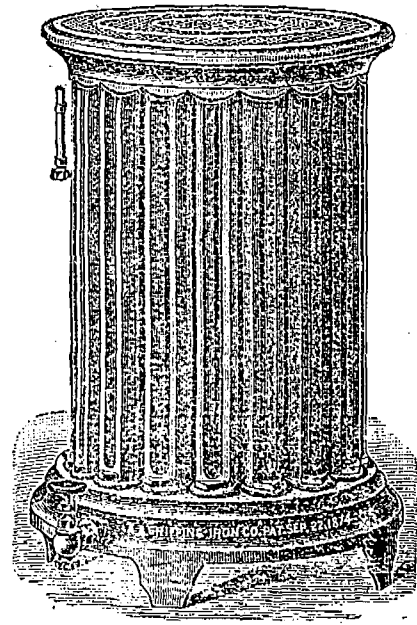
Have Proved Themselves

—THE—

## MOST PERFECT, ECONOMICAL

—AND—

## Easiest Managed IN THE MARKET.



STEAM.

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

385 and 387 ST. PAUL STREET,

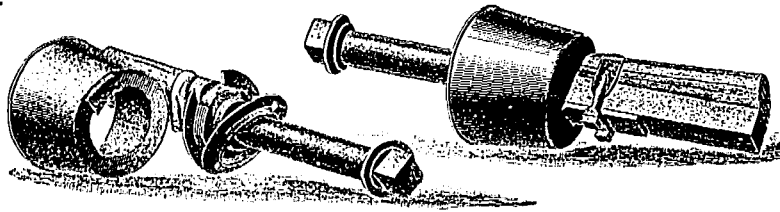
MONTREAL.



Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Class.</b>	\$ c. \$ c.	<b>Timber, Lumber &amp;c</b>	\$ c. \$ c.	<b>Bright Smoking, 3's &amp; 8's</b>	\$ c. \$ c.	<b>Sherries, Pematrin.....</b>	\$ c. \$ c.
United inches, 14 to 25.....	1 60 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 51 0 55	Domecq.....	1 95 6 00
United inches 26 " 40.....	1 70 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, ch & sm	0 58 0 63	Ports, T. G. Sandeman.....	2 25 7 00
"    "    41 " 50.....	2 05 3 30	Baswood.....	18 00 20 00	<b>Wines, Liquors, etc.</b>		Graham's ditto.....	2 30 6 50
"    "    51 " 60.....	0 00 0 25	Walnut, per M.....	90 00 100 00	<b>Ale</b>		Claret cases.....	3 00 & up
"    "    61 " 70.....	0 00 1 60	Butternut, per M.....	35 00 40 00	English..... qts.	2 40 2 45	Glass Churet of gd. brands	7 50 18 00
"    "    71 " 80.....	0 00 5 00	Cedar, round, lineal foot.....	00 01 00 05	Domestic..... qts.	1 60 1 65	Tarragona Ports, imp ga	1 15 1 30
"    "    81 " 85.....	0 00 5 75	Cedar, flat, lineal foot.....	00 01 00 05	Guinness..... qts.	2 40 2 45	<b>Burgundy</b>	
"    "    85 " 90.....	0 00 6 75	Cherry, per M.....	80 00 100 00	Domestic..... qts.	0 60 0 75	Still, Case.....	10 00 23 00
"    "    91 " 95.....	0 00 8 25	elm, soft, 1st.....	15 00 17 00	Guinness..... qts.	2 40 2 45	" Sparkling.....	16 00 17 50
"    "    95 " 100.....	0 00 10 75	elm, Rock.....	25 00 30 00	Domestic..... qts.	1 60 1 65	Can. Spirits, imp. gallon.....	Paid Bond.
<b>Paints, &amp;c.</b>		Hemlock, M.....	9 00 10 00	Domestic..... qts.	0 00 1 15	Alcohol..... 65 O. P.	3 15 0 40
White Lead, pure, 25 to 100	5 75 6 50	Maple, hard, M.....	25 00 35 00	Henessey's..... gal.	6 00 6 25	Puro Spirits..... 65 "	3 16 1 00
"    No. 1.....	5 00 5 50	Soft, do.....	16 00 25 00	"..... case	0 00 12 00	"..... 25 U. P.	1 49 0 50
"    No. 2.....	4 50 4 75	Oak, M.....	40 00 50 00	Martel..... case	0 00 12 00	Family Proof Whiskey.....	1 60 0 55
"    No. 3.....	4 00 4 25	Pine, clear, M.....	35 00 40 00	Jules Duret & Co... gal.	4 60 5 25	Old Bourbon.....	1 60 0 55
White Lead, dry.....	4 75 5 50	nd. quality, do.....	25 00 30 00	"..... case	10 00 16 00	" Rye.....	1 51 0 52
Red Lead.....	4 00 4 25	Shipping Culls.....	14 10 16 00	Pinet, Castillon & Co gal.	4 00 4 25	" Taddy.....	1 51 0 52
Venetian Red, Eng'h.....	1 50 1 75	Mill do.....	8 00 10 00	Jules Bellerie & Co... qts.	8 50 9 00	" Malt.....	1 51 0 52
Yel. Ochre, French.....	1 50 2 50	lath, M.....	1 50 0 00	Pinet, Castillon & Co case	9 25 16 00	Old Rye..... 4 years old	1 81 0 55
Whiting, London, Washed	0 55 0 65	Spruce, 1 to 2 in., M.....	10 00 13 00	Cheaper shippers..... gal.	3 00 3 25	"    "    "    "    "    "    "    "	1 91 0 85
Paris.....	1 15 1 25	Shingles, 1st qual.....	2 00 3 00	"    "    "    "    "    "    "    "	7 00 7 50	"    "    "    "    "    "    "    "	2 01 0 95
Portland Cement, brl.....	2 75 3 00	2nd.....	2 50 0 00	<b>Irish Whiskey:—Roc's cs.</b>	8 50 9 50	20 to 200 cases, net cash	2 09 1 05
Roman brl.....	2 50 2 70	<b>Tobacco (In Bond.)</b>		Dunville..... case	7 25 7 75	100 to 200 " 2 1/2 p c off	
Fire Bricks, per M.....	23 00 26 00	Black, Chewing, in boxes	0 16 0 19	Stewart's Scotch Wh'y... 5 75 9 50	5 75 9 50	200 cases and over 5 p c off	
Glass,		in caddies.....	0 19 0 21	Benad's Irish Whiskey... 8 75 9 25	8 75 9 25	<b>Wool.</b>	
Domestic Broken Sheet.....	0 12 0 14	Mahoganies, Smoking.....	0 21 0 23	Scotch Hay Furman & Co 8 75 9 25	8 75 9 25	Fleeco.....	0 21 0 22
French, T. P. Casks.....	0 11 0 12	Do Chewing.....	0 23 0 24	Lochaber Scotch..... qts.	7 50 8 00	Pulled, unassorted.....	0 22 0 23
"    "    "    "    "    "    "    "	0 12 0 13	Bright Smoking.....	0 22 0 28	Jamaica Rum per imp gal	3 00 3 50	" Extra Super.....	0 00 0 00
American White, Brils.....	0 20 0 23	Fancy Bright Smoking.....	0 30 0 35	Holland Gin..... imp gal	2 50 2 00	" B Super.....	0 00 0 00
<b>Salt.</b>		Solace, Common.....	0 16 0 22	"    "    "    "    "    "    "    "	0 00 4 75	" C.....	0 00 0 00
Liverpool per bag Elev'n's	0 47 0 50	Solace Fair.....	0 25 0 30	E. E. J. Brand's } Hlds.	2 50 2 60	Black.....	0 21 0 00
Twelves.....	0 45 0 47	[Duty Paid.]		Shiglam Gin..... } cases	4 40 8 75	Natal.....	0 16 0 20
Canadian, in small bags.....	2 25 3 50	Black, Chewing, boxes 10's	0 36 0 39	Champagne.....		Cups.....	0 12 0 13
Half bags.....	0 62 0 65	Do Navy, Cads, 3's 6's	0 40 0 41	G. H. Mumm, Dry Ver'n'y	26 00 28 00	Australian.....	0 17 0 25
Quarters.....	0 35 0 37	& 10's.....	0 40 0 41	Do Extra Dry..... pts & qts	20 00 31 00		
Factory-filled per bag.....	1 10 1 15	Mahoganies, Chew'g 6's & 8's	0 44 0 48	Pommery.....	20 00 31 00		
Bureau factory-filled do.....	2 40 0 00	Retailers will please bear in mind that the above quotations apply only to large lots.		Bollinger..... qts.	26 00 27 00		
Bureau pure dairy, per bag	0 00 2 00						
quarters.....	0 00 0 50						

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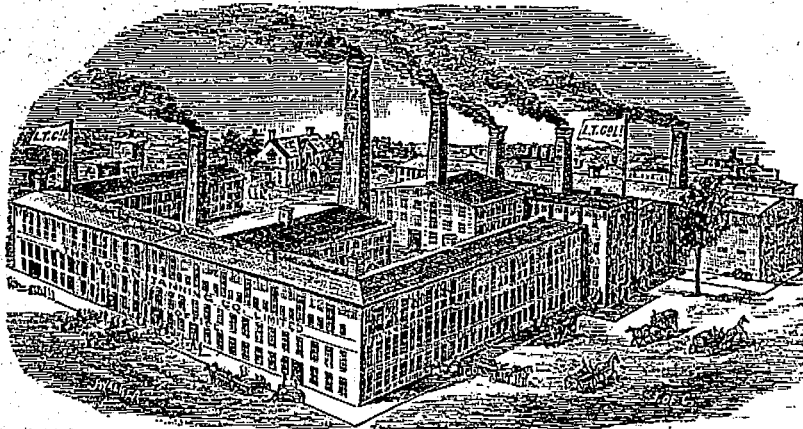
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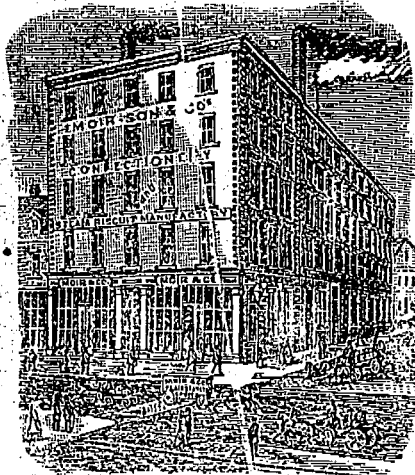
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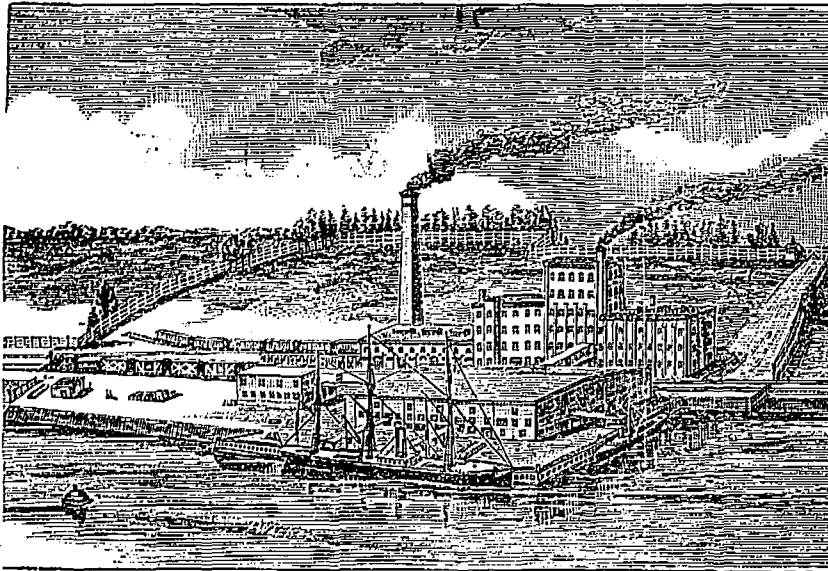
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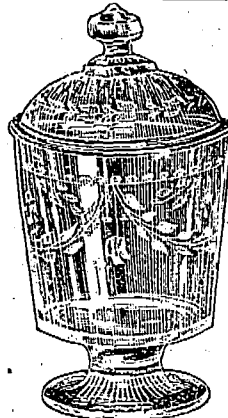
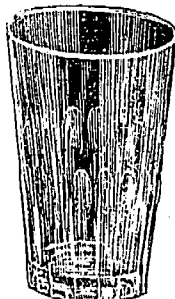
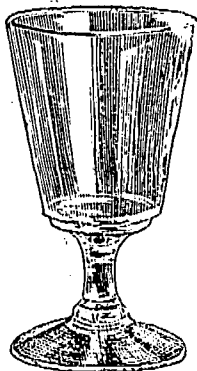
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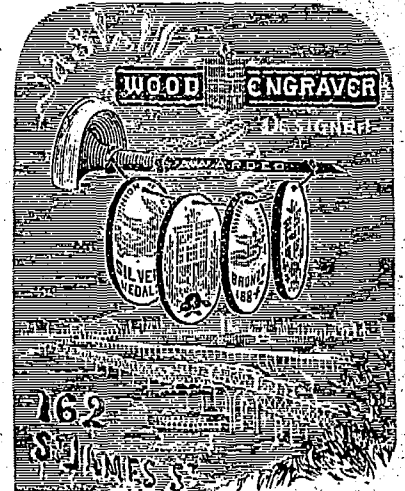
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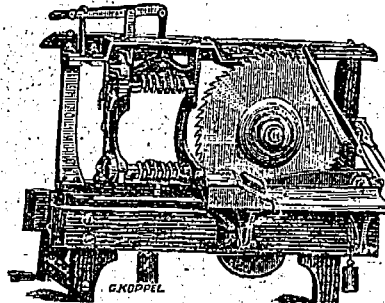
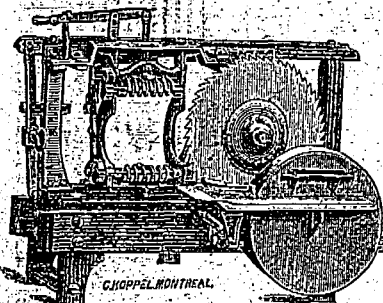
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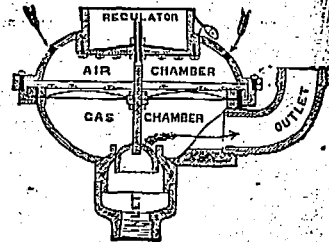
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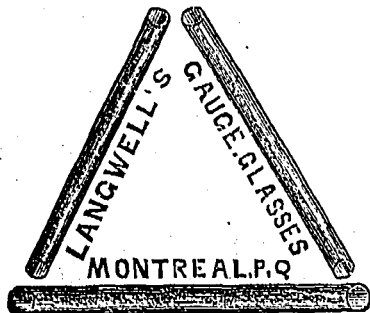
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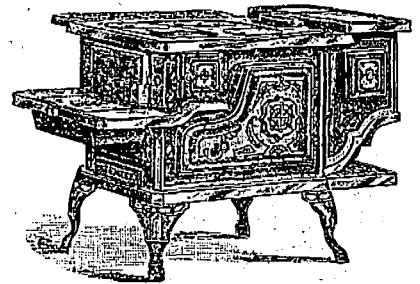
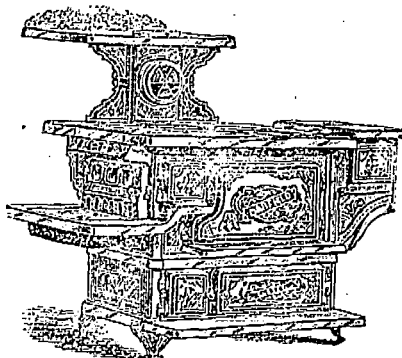


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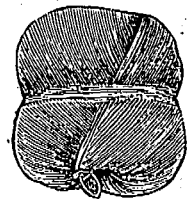
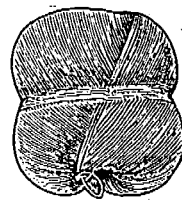
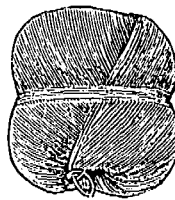
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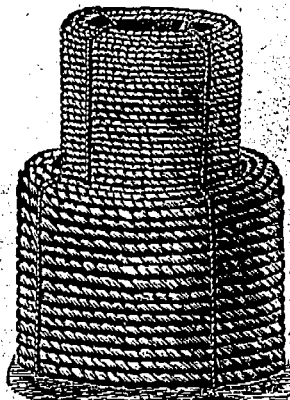
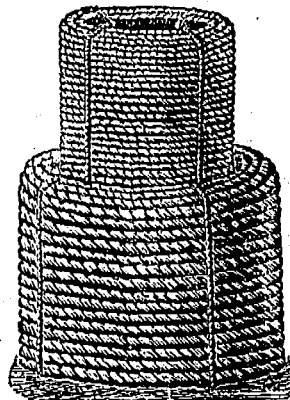
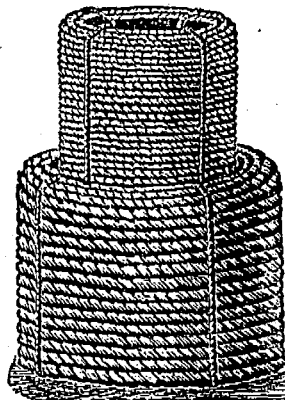
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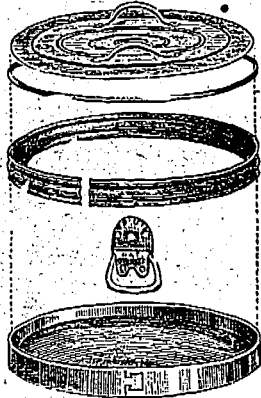
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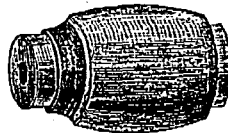
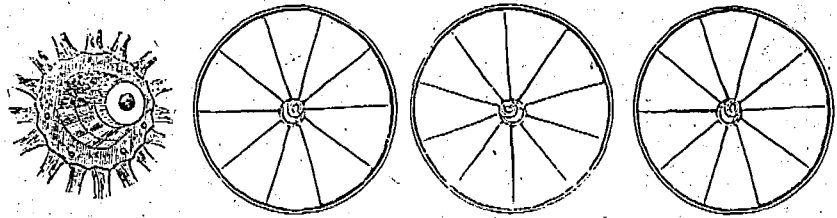
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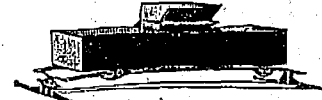
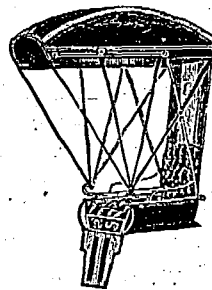
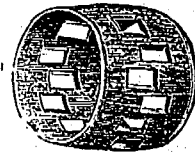
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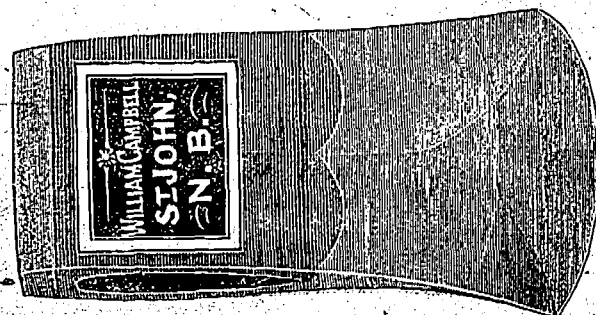
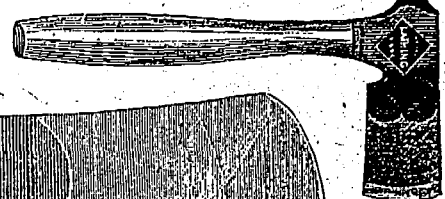
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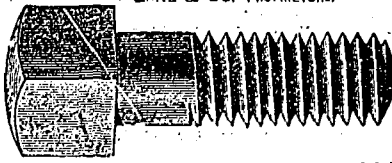
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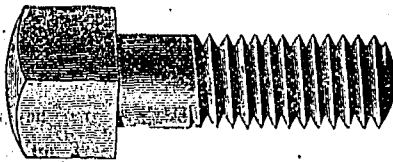
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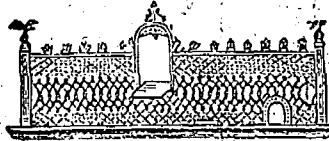
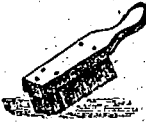


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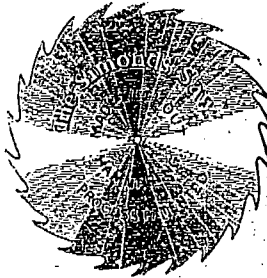
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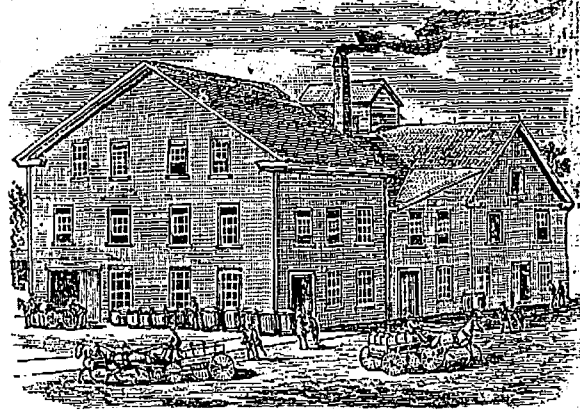
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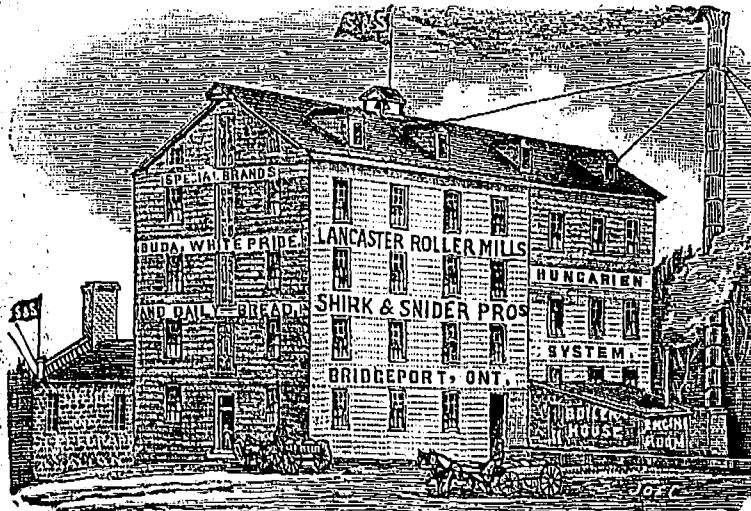


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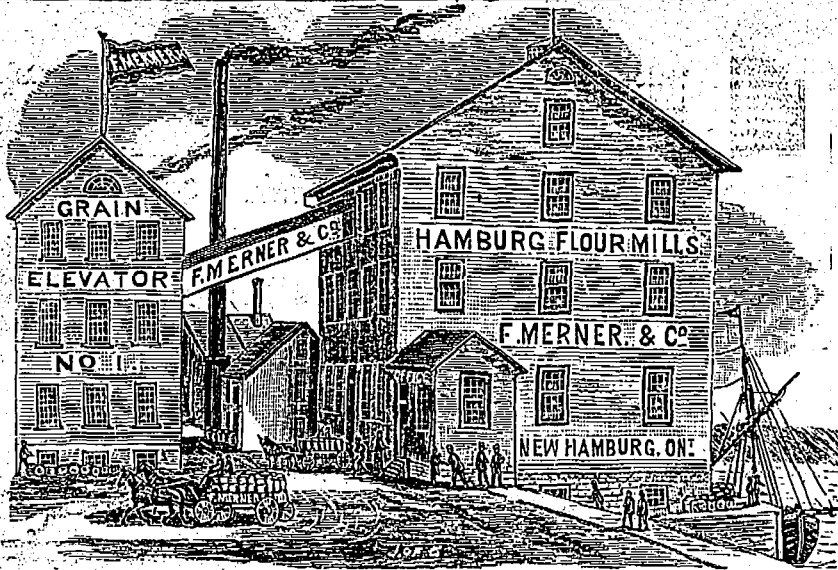
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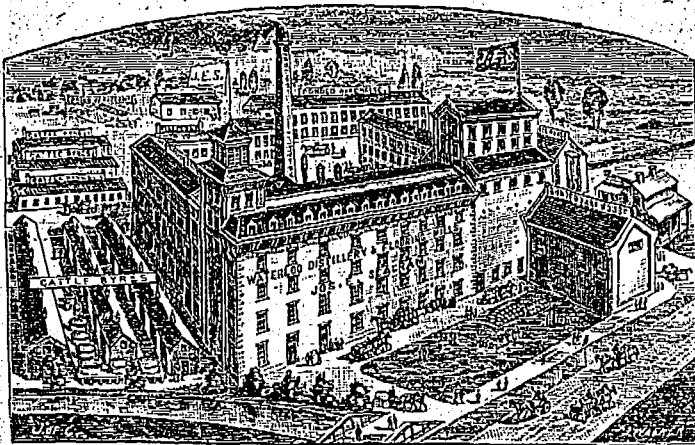
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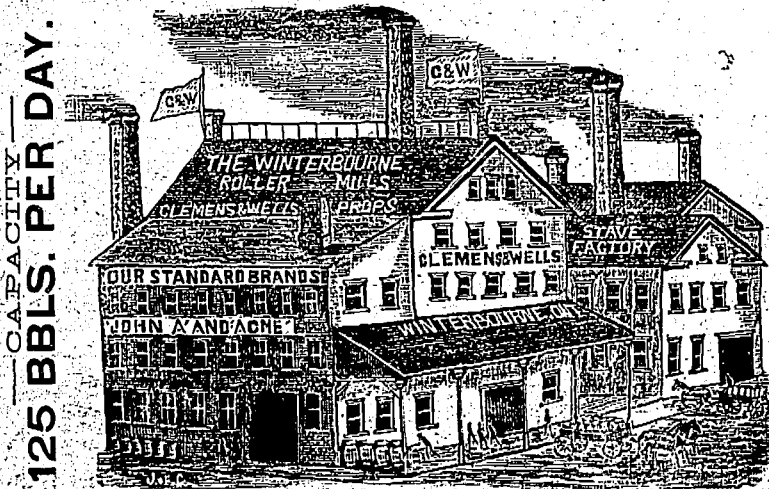
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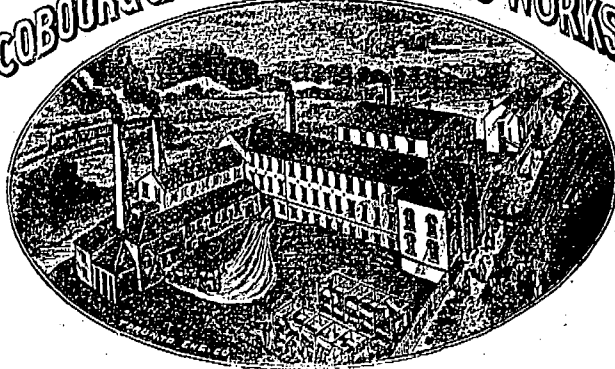


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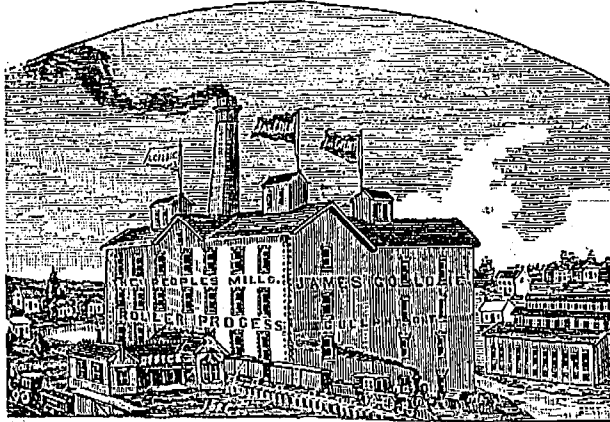


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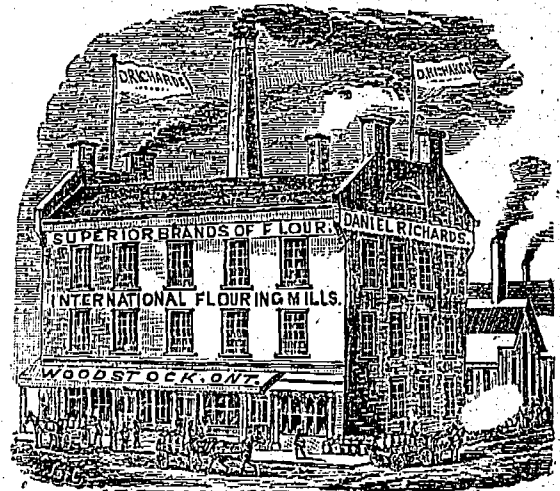
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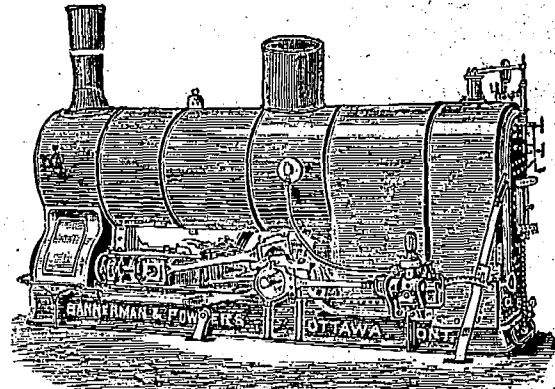
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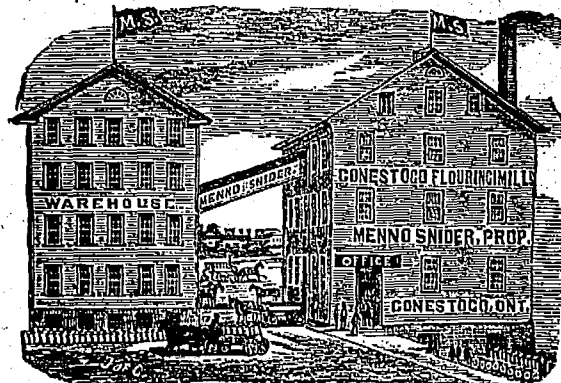
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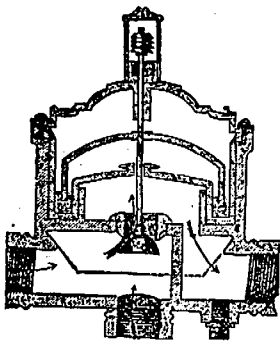
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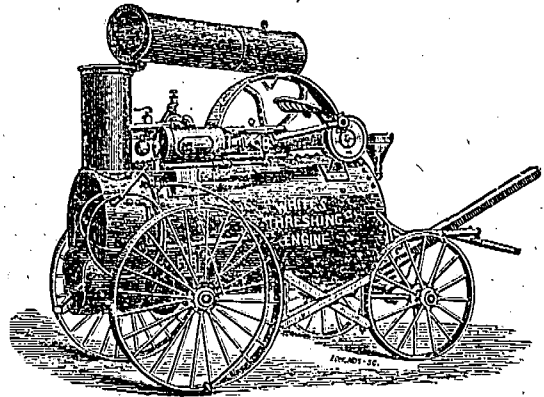
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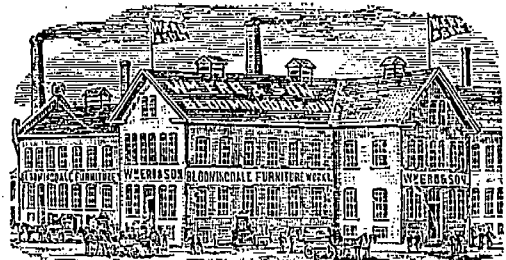
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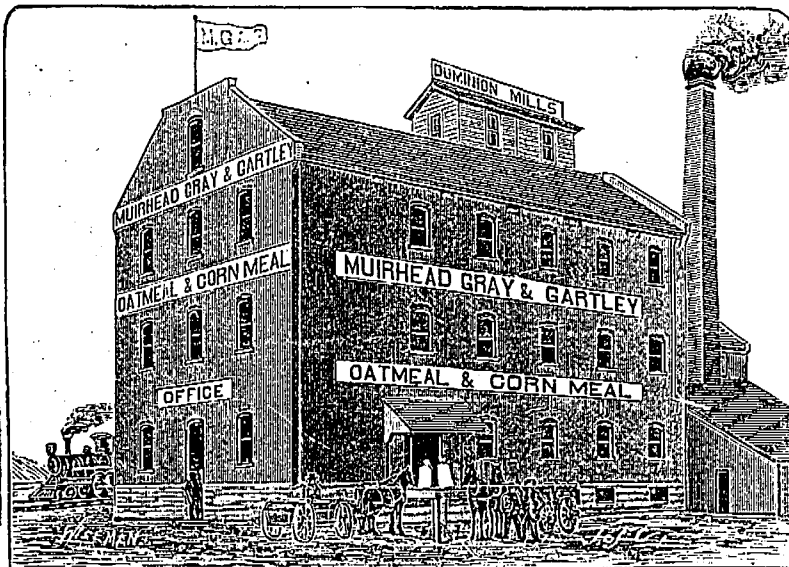


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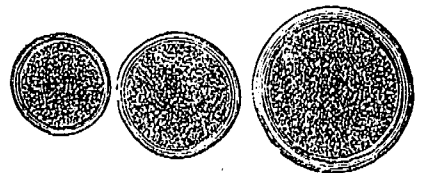
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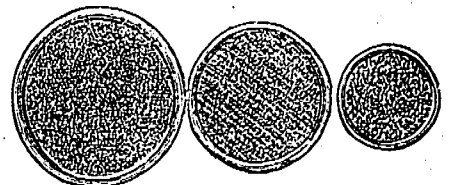
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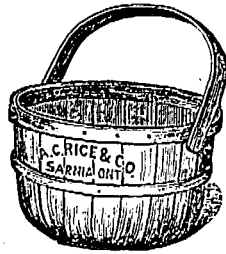
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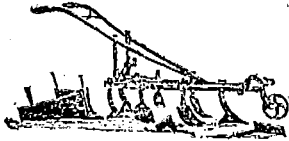


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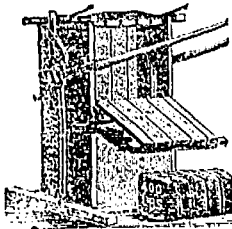
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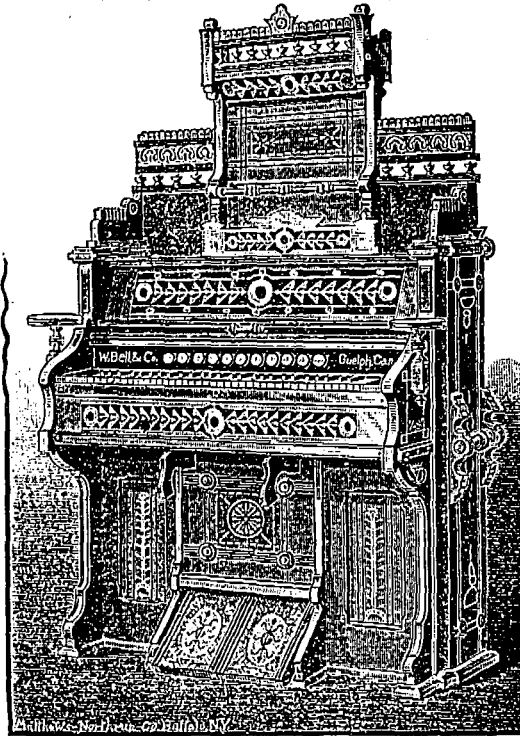
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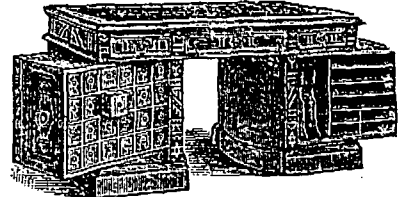
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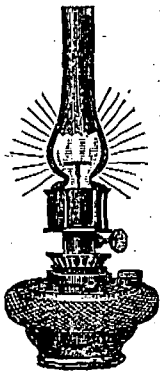
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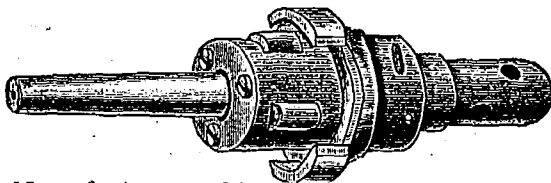
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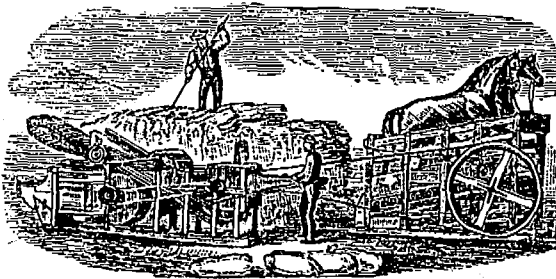
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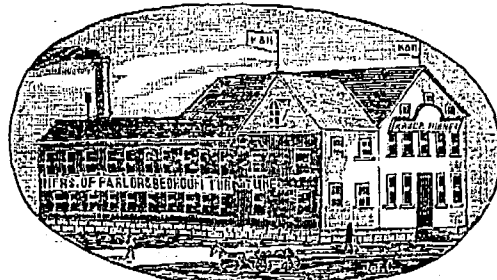
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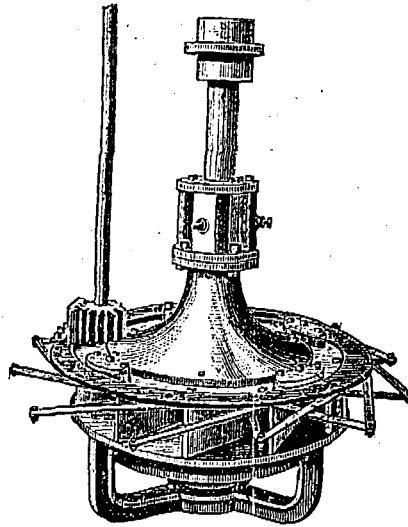
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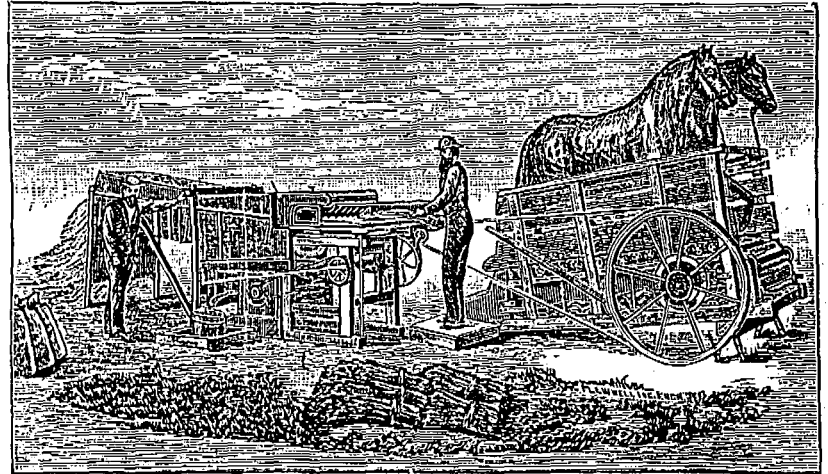
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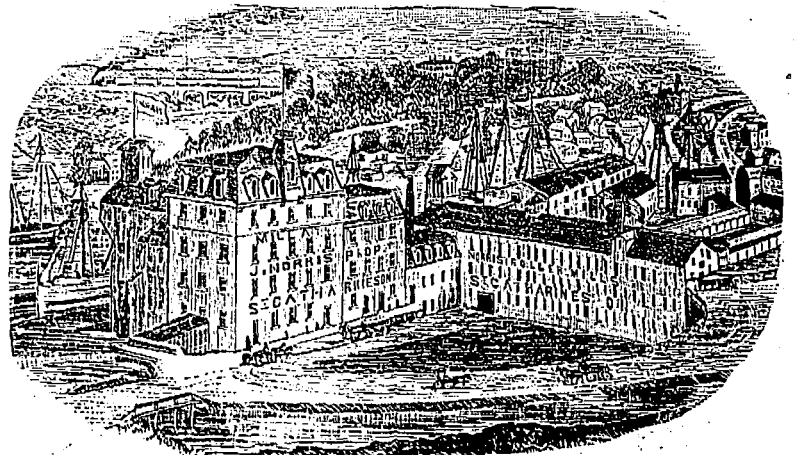
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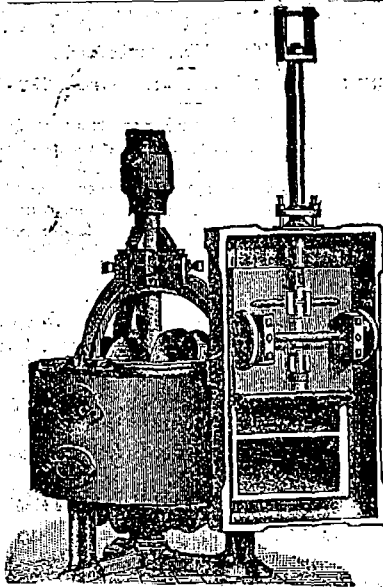
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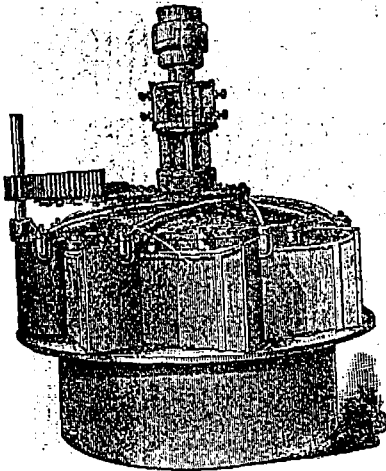
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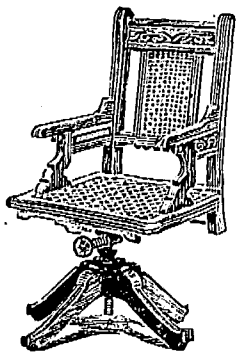
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ACTON, Ont.



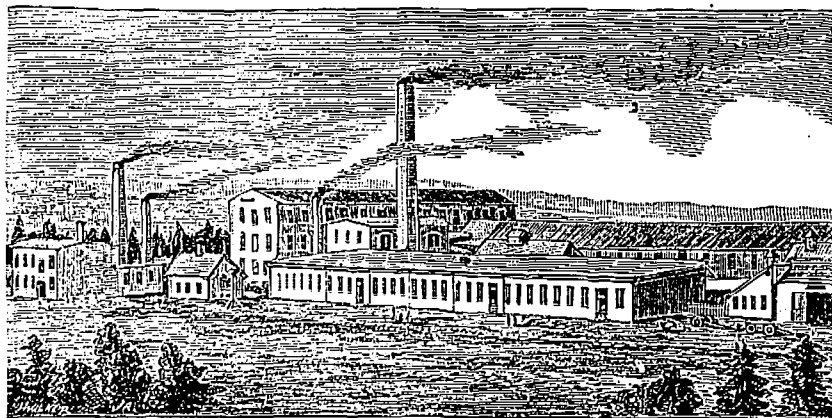
Sole Manufacturers in Canada of PATENT NAPA Buck Gloves. See that they bear our name. All others are Fraudulent Imitations.

**NOTICE OF DISSOLUTION.**

Notice is hereby given that the partnership heretofore subsisting between the undersigned, carrying on a retail Dry Goods business at the city of Guelph, under the firm name of A. J. LITTLE & CO., has been this day dissolved by mutual consent. The business will in future be carried on under the same firm name by the undersigned A. J. Little, who will settle all accounts against the firm, and to whom all debts due the said partnership must be paid.

Witness: A. J. LITTLE.  
HUGH McMILLAN. ALEX. R. AULD.  
Dated at Guelph, this 24th day of May. 1886.

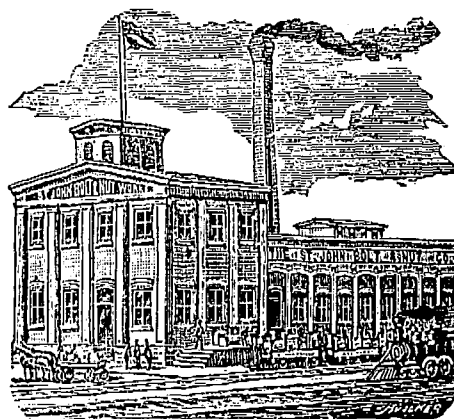
**THE DARTMOUTH ROPEWORK CO.,**  
HALIFAX, NOVA SCOTIA.



Manufacturers of Manilla, Sisal, and Tarred Cordage and Oakum. Binder Twine a specialty.

THE  
**ST. JOHN BOLT & NUT CO., ST. JOHN, N. B.,**

FACTORY IN PORTLAND, ST. JOHN, N.B.



MANUFACTURERS OF

Track Bolts, Machine Bolts, Bridge Bolts, Building Bolts, Plough and Guard Bolts, Blank Bolts, Lag Screw, Turn Buckles, Washers, Fish Plates, Cap Screws, Hexagon Nuts, Square Nuts, Smokstack Rivets, Boiler Rivets, Bolt Ends, Etc.

**HOT FORGED NUTS.**

Equal to any imported. Half-inch smaller.

Also: Stove Rods, Stove Hame and Carriage Rivets and Tank Rivets of every description.

All Goods made from the best Londonderry Refined Iron.

LEVI H. YOUNG, Manager.

J. E. E. DICKSON, Sec'y-Treas.

**GIBB WIRE & IRON CO.**

Manufacturers and Dealers

IN

**WIRE CLOTH AND WIRE GOODS**

**646 CRAIG STREET,**

Correspondence Solicited.

**Montreal.**

**NORTHERN ASSURANCE CO.'Y**  
OF LONDON.  
ESTABLISHED 1836.

**CALEDONIAN INSURANCE CO.,**  
OF EDINBURGH  
FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

**TAYLOR BROS.,**  
45 ST. FRANCOIS XAVIER STREET, MONTREAL,  
GENERAL AGENTS.  
ESTABLISHED 1845.

**BRITISH AMERICA**  
ASSURANCE CO.,  
**FIRE AND MARINE**  
INCORPORATED 1833.

HEAD OFFICE, - TORONTO.  
Cash Capital and Assets, - - - - - \$1,133,668.52

**BOARD OF DIRECTORS:**  
JOHN MORRISON, - - - - - Governor.  
JOHN LEYS, - - - - - Deputy Governor.  
Henry Taylor, - - - - -  
Hon. Wm. Cayley, - - - - - G. M. Kinghorn, (Montreal.)  
George Boyd, - - - - - John Y. Reid,  
C. D. Warren, - - - - - George E. Smith,  
GEORGE E. ROBINS, - - - - - Assistant Secretary.  
H. A. HOLDEN, - - - - - Resident Agent, Montreal.

**MERCHANTS AND MANUFACTURERS**

Send for an Estimate for your

**JOB PRINTING**

-TO THE-

*Journal of Commerce, Montreal.*

New Premises, New Type, Modern Machinery.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

GUARANTEE CAPITAL, - - - - - \$700,000  
GOVERNMENT DEPOSIT, - - - - - 51,000

WRITES LIBERAL POLICIES WITHOUT  
BURDENSOME CONDITIONS.

Non-forfeitable Policies.

Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer time.

**DAVID DEXTER,**  
Managing Director.

**Scottish Union and National**  
INSURANCE CO'Y  
OF EDINBURGH, SCOTLAND.

Established 1824.

**M. BENNETT, Jr.,**  
General Manager, North American Branch, Hartford, Conn.

Capital, - - - - - \$80,000,000  
Total Assets, - - - - - 34,472,705  
Invested Funds, - - - - - 13,500,000  
Deposit with Dominion Govt., market value, 125,000

**WALTER KAVANAGH,** Resident Agent.

117 St. Francois Xavier Street, MONTREAL.

**The ROYAL CANADIAN**  
FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.  
Vice-President, Hon. J. R. THIBAudeau.

HEAD OFFICE: 160 St. James St., MONTREAL.

This Company, doing business in Canada only, presents the following Financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:—

Capital and assets, Jan. 1, 1884 ..... \$1,265,759.94  
Income during year ending Dec. 31, 1883 .... 385,015.71

**G. H. McHENRY, Manager.**

**National Assurance Company**  
OF IRELAND.

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

Capital, - - - - - £1,000,000 Sterling.

79 St. Francois Xavier St., Montreal.

**SCOTT & BUILT,**  
CHIEF AGENTS FOR DOMINION.

**The London Mutual**  
FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.  
Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.  
The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

Head Offices: 438 Richmond St., London, Ont.

JAMES ARMSTRONG, M.P., President. - - - - - JAMES GRANT, Vice-President.  
W. R. VINING, Treasurer. - - - - - C. G. CODY, Fire Inspector.

D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" Company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property: this is changed now, through the efforts and working of the successful "London Mutual." For reports of Insurance apply to any of the Agents, or address the Head Office.

**FIRE, LIFE AND ACCIDENT.**  
**CITIZENS**  
**INSURANCE CO.**  
**OF CANADA.**

**CAPITAL, - - - \$1,009,800.**  
**CASH ASSETS, 1st January, 1888**  
**Per Govt. Blue-Book - 482,512.44**  
**Deposit with Dominion Govt. 122,000**  
**Losses, Paid to 1st Jan., 1886, 2,503,227.14**  
**Income 1885 - - - 426,481.24**

**DIRECTORS :**

President:—HENRY LYMAN.  
 Vice-President.—ANDREW ALLAN.  
 C. A. Proctor, Robert Anderson, J. B. Rolland,  
 Arthur Prevost, H. Montagu Allan,  
 ARCH. MCGOUN, Secy-Treas.  
**GERALD E. HART, GEN'L MAN'R.**

**Fire, Life, Accident**  
 RISKS TAKEN AT MODERATE RATES.

**LIFE BRANCH.**

Special Plans alone issued by this Company:—  
**COUPON ENDOWMENT BOND**—payable in 15,  
 20, 25 or 30 years, yielding the assured from 160  
 to 359 per cent tonnage profit.

**READY MONEY ALWAYS OBTAINABLE.**  
 No Conditions—NEGOTIABLE ANYWHERE,  
**LIFE, ENDOWMENT and ANNUITY FUND**, payable  
 at ages, 55, 60 or 65, yielding the assured from  
 331 to 567 per cent tonnage profits. Also issued with-  
 out tonnage features if desired.

**THE TERN TONNE POLICY.**—15 to 30 years  
 by which the assured may obtain as cheap an in-  
 surance as that offered by Co-operative or Friendly  
 Societies, without liability to assurance in cash from 15  
 to 244 per cent.

**COMBINED ACCIDENT & LIFE POLICY.**  
**COMBINED ACCIDENT & ENDOWMENT**  
**POLICY.**

**DOUBLE** sum in event of death from Accident.  
 Weedy indemnity. Reduced rates.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, June 8, 1886.**

NAME OF COMPANY.	No Shares	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.		\$50	\$50	112
Canada Life.	2,500	7-6mos.	1st & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept & yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.		100	10	232
Queen City Fire.	2,000			50	10	
Western Assurance.	20,000	4-6mo.	30 J'n 30 S'p	40	20	137 1/2
Royal Canadian Insurance.	20,000	5-12mos.	1st & 31 J'y	25	20	75
Accident Ins. Co. of North America.	2,010	0	15 J' 15 Jan	100	20 100	
Guarantee Co. of North America.	15,372	0	15 J' 15 Jan	50	10 50	92 1/2 100

**BRITISH AND FOREIGN.—(Quotations on the London Market, May 24, 1886.**

					Market value p. d'd up share.
British and Foreign Marine	50,000	50	20	4	£22 6s 3d
Caledonian	50,000	30	60	5	£17 17 1/2
Commercial U. Fire, Life & Marine.	5,000	10	100	15	£40 42
Edinburgh Life	100,000	5	£10	£2	12s 6d 17s 6d
Fire Insurance Association	100,000	5	£10	£2	12s 6d 17s 6d
Glasgow & London	20,000	15	100	50	£68 18s
Guardian Fire and Life	12,000	£7 1/2 s.	100	25	£138 11s 3d
Imperial Fire	100,000	30	20	2	£ 5 5 1/2
Lancashire Fire	10,000	15	40	8 1/2	£22 1/2
Life Association of Scotland	35,862	48	25	12 1/2	£56 15s
London Assurance Corporation	10,000	10	10	1 7-20	75s 85s
London & Lancashire Life	10,000	10	10	2	£28 11s 3d £28 13s 0d
Liverpool & Lond. & Globe Fire & L.	£391.75	70	100	5	£48 48 1/2
Northern Fire & Life	30,000	58	50	6 1/2	£32 3s
North Brit. & Merc. Fire & Life	40,000	£21 p. s.	30	1	£22 1/2 £22 1/2
Phoenix Fire	200,000	60	20	3	£23 3 1/2
Queen Fire & Life	100,000	60	20	1	31s
Royal Insurance Fire & Life	50,000	6	10	3	£15 15 1/2
Scottish Imperial Fire & Life	20,000	15	50	12	£45 1/2 44 1/2
Scottish Provincial Fire & Life	10,000	5	25	1 1/2	19 1/2
Standard Life	4,000	5	25	1 1/2	19 1/2
Star Life	4,000	5	25	1 1/2	19 1/2

**North British and Mercantile**  
**FIRE AND LIFE**  
**INSURANCE CO.**

Established 1809.

**Resources of the Company.**

Authorized Capital,	£3,000,000	Stk.
Subscribed,	2,500,000	"
Paid Up,	825,000	"
Fire Fund and Reserves as at 31st December, 1883,	1,982,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
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, } { G. 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 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.**

**COMMERCIAL UNION**

ASSURANCE CO.—Limited.

OF LONDON, ENGLAND.

Capital, - - - £2,500,000 Sterling.

**MONTREAL, 64 St. Francois Xavier Street**  
 FRED. COLE, General Agent.

**THE CITY OF LONDON**  
**FIRE INSURANCE COMPANY,**  
 OF LONDON, ENGLAND.

CAPITAL, - - - \$10,000,000.

Insurances effected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

**53 & 55 St. Francois Xavier Street, - MONTREAL.**  
**W. R. OSWALD, General Agent.**

Safe and Reliable Agents wanted in unrepresented districts.

**NEW YORK and WOODSTOCK, ONT.**

**JAMES HAY & CO.,**

—WHOLESALE MANUFACTURERS OF—

**FURNITURE,**

**Chairs & Rattan Goods.**

**WOODSTOCK, ONT,**

**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. BARBEAU, 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.

**British and Foreign Marine**  
**Insurance Company**  
OF LIVERPOOL.

Covers all classes of Marine Risks, including CATTLE, against all hazards.

EDWARD I. BOND,  
ATTORNEY FOR CANADA,  
No. 6 and 7 Canada Chambers,  
16 St. Sacrament Street, Montreal.

**Legal.**

Montreal.

A. W. ATWATER,  
ADVOCATE,  
BARRISTER, COMMISSIONER, &c.  
131 ST. JAMES STREET, MONTREAL.

QUINN & WEIR,  
ADVOCATES, BARRISTERS, &c.,  
181 ST. JAMES STREET.  
N. J. F. QUINN. W. A. WEIR.

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

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, - - - £1,600,000 Stg.  
Paid-up Capital - - - - £700,000 Stg.  
ASSETS, - - - - - £2,222,552 Stg.

**QUEEN INSURANCE COMPANY**  
OF ENGLAND.

**FIRE AND LIFE.**

Capital, - - - - £2,000,000 Stg.  
INVESTED FUNDS, - - - £660,818.

H. J. MUDGE,  
MONTREAL,  
Chief Agent in Canada.

**THE WATERLOO MUTUAL**  
**Fire Insurance Company.**

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, Ont.  
This Company has been over eighteen years in successful Operation in Western Ontario.

During the past TEN YEARS this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00 and paid in losses alone \$709,752.00  
ASSETS, - - - - - \$170,000.00

J. H. WALDEN, M.D., President.  
C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**GORE DISTRICT**  
**FIRE INSURANCE COMPANY.**  
HEAD OFFICE, GALT, ONT.

ESTABLISHED 1836.

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

**MERCANTILE**  
**FIRE INSURANCE COMPANY.**  
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.  
JAMES LOCKER, Esq. - - - - Inspector.

**THE INTERNATIONAL RAILWAY AND**  
**STEAM NAVIGATION**  
**GUIDE.**

Published Monthly, containing the TIME-TABLES, and MAPS of all the CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For Sale by New Dealers and Booksellers and by News Agents on Trains and Steamers.  
PRICE . . . . . 20 CENTS.  
Annual Subscription \$2.00, Payable in advance.  
C. R. CHISHOLM & CO.,  
1709 Notre Dame Street, Montreal,  
Publishers and Proprietors.

**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.

St. Thomas, Ont.

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

Seaforth, Ont.

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

Guelph, Ont.

J. G. CURELL,  
ATTORNEY,  
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Special attention to Commercial Collections.

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

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, NOTARIES, &c.  
Walkerton, County Town of Bruce Co., Ont.



**Insurance.**

## NEW YORK LIFE

### INSURANCE CO'Y.

---

Established 1845.

---

*Year Ending Dec. 31st, 1885.*

Cash Assets.....\$ 66,364,321  
 Cash Income..... 16,121,172  
 New Policies Issued.....68,521,452  
 Total Policies in force.....259,674,509  
 Cash Surplus over all  
 Liabilities (according to  
 standards of New York and  
 Canada 4½ per cent. basis.....)3,225,053

**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:

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

*F. STANCLIFFE, General Manager.*  
*C. R. G. JOHNSON, General Agent,*  
 MONTREAL AND DISTRICT.  
 Active Reliable Agents Wanted.

**Insurance.**

## GLASGOW & LONDON

### Insurance Company.

**NORTH AMERICAN BRANCH,**  
 HEAD OFFICE:  
 CORNER NOTRE DAME AND ST. HELEN STREETS,  
**MONTREAL.**

DIRECTORS:

**W. H. HUTTON, Esq.,** (James Hutton & Co., Mont-  
 real), Chairman  
**D. GIROUARD, M.P., Q.C.,** Montreal.  
**LERRATT W. SMITH, D.O.L.,** President Building  
 and Loan Association, Toronto.  
**ROBT. C. JAMINSON, Esq.,** Montreal.  
**S. NORDHARR, Esq.,** President Federal Bank,  
 Toronto.

MANAGER:  
**STEWART BROWN,**

CHIEF-INSPECTOR:  
**J. T. VINCENT.**

INSPECTORS:  
**C. GELINAS,** **A. D. C. VAN WART.**

MONTREAL AGENTS:  
**G. DAVELUY,** **ADOL. ROBILLARD,**  
**O. LECOURE.**

Every description of Fire Insurances effected at  
 lowest rates

## WESTERN

### ASSURANCE COMPANY.

**FIRE and MARINE.** Incorporated 1851.

Capital and Assets - - - - \$1,746,840 32  
 Income for Year ending 31st Dec., 1882, 1,602,422 45

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.

## 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,** **J. K. MACDONALD,**  
**H. J. JOHNSTON, Montreal,** **Managing Director.**

**Manager for New Brunswick,** **Major J. MACGREGOR GRANT, St. John,**  
**Manager for Nova Scotia,** **AUGUSTUS ALLISON, Halifax.**

## LONDON AND LANCASHIRE

Life Assurance Co., of London, England.

**LIFE INSURANCE EXCLUSIVELY.**

**CANADIAN INVESTMENTS Exceed \$300,000**  
**AND INCREASING YEARLY.**

**LOW RATES OF PREMIUM.**

HEAD OFFICE FOR CANADA,  
 157—ST. JAMES STREET—157  
**MONTREAL.**  
**WILLIAM ROBERTSON, General Manager.**

## FIRE INSURANCE ASSOCIATION,

(LIMITED)  
 OF LONDON, ENGLAND.

**FIRE INSURANCE EXCLUSIVELY.**

Capital, \$5,000,000. Reserve Fund, \$450,000.  
 Government Deposit, \$100,000.

HEAD OFFICE FOR CANADA,  
**157 ST. JAMES ST.,**  
**MONTREAL.**  
**WILLIAM ROBERTSON, General Manager.**