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MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 48.

TORONTO, ONT., FRIDAY, MAY 28, 1886.

\$2 A YEAR.
100. PER STRONG COPY

Leading Wholesale Trade of Toronto.

Mantle Department.

STRIPED SILKS

All Colours.

Black Parasols,
THREE PRICES.

Lace Parasols, Low Line.

BEIGE VEILINGS.

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East,

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

FULL STOCK

Bar, Sheet, Hoop, Band Iron.

Sleigh Shoe Steel,
Spring Steel.

Thomas Firths & Son's BEST

CAST STEEL.

Cut Nails, Window Glass.

A large and varied stock of GENERAL HARDWARE

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

**McMASTER,
DARLING & CO.**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

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

**PERKINS,
INCE & CO.**

IN STORE,

New Season's Japans,
Moring & Kaisow Congous,
and Green Teas,

IN STORE,

BRIGHT VACUUM PAN

DEMERARA SUGAR

Nos. 41 and 43 Front St. East.

NEW SEASON'S TEAS
1885-86.

CHOICE ASSORTMENT OF

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

NEW FRUITS.

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

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,
Shirtings,
Tickings,
Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

WE HAVE A

FULL ASSORTMENT

OF

Gents' White Shirts.
Gents' Regatta Shirts.
Gents' Regatta Shirts,
With Separate Cuffs.
Gents' White Vests,
Linen and Marseilles.
Gents' Cambric Ties.

Also, a LARGE ASSORTMENT of

SPORTING BELTS.

LACROSSE, CRICKET, &c.

**SAMSON,
KENNEDY
& Co.**

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

The Chartered Banks.

BANK OF MONTREAL

Notice is hereby given that a

Dividend of Five per Cent.

for the current half-year, being

At the Rate of Ten per Cent. per Annum,

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

TUESDAY, the 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

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

MONDAY, the 7th day of JUNE next.

The chair to be taken at one o'clock.
By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal 29th April, 1886.

T H H

Canadian Bank of Commerce.

DIVIDEND NO. 38.

Notice is hereby given that a

DIVIDEND OF 3½ PER CENT.

upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

FRIDAY, THE 2nd DAY OF JULY NEXT.

The transfer books will be closed from the 17th of June to the 1st July, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

TUESDAY, the 18th DAY OF JULY NEXT.

The chair will be taken at twelve o'clock noon.
By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, May 25, 1886.

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

AGENCIES. Orillia.
Brampton. Lindsay. Uxbridge.
Belleville. Napanee. Whitby.
Cobourg. Oshawa.
Queen Street, Toronto, corner of Esther Street
East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought and
sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederick Lubbock.
Richard H. Glyn. A. H. Phillipotts.
E. A. Hoara. J. Murray Robertson.
Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts.
Chicago—H. M. Breedon and J. J. Morrison, Agents.
San Francisco—W. Lawson and C. E. Taylor, Agts.
London Bankers—The Bank of England; Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India. London
and China—Agra Bank, Limited. West Indies—
Colonial Bank. Paris—Messrs. Marouard, Krauss et
Cie. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all
parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

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

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of Montreal.
Agents in London—The Bank of Scotland.

ONTARIO BANK.

DIVIDEND No. 37.

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

TUESDAY, the 1st day of JUNE next.

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

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

C. HOLLAND,
General Manager.

Toronto, 28th April, 1886.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 22.

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

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

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

The chair will be taken at noon.

By order of the Board.

D. R. WILKIE,
Cashier.

The Chartered Banks.

T H H

Merchants Bank of Canada

Notice is hereby given that a

DIVIDEND OF 3½ PER CENT.

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

Tuesday, the 1st June next.

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

THE ANNUAL GENERAL MEETING

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

WEDNESDAY, 16th JUNE NEXT.

The chair to be taken at twelve o'clock.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th April, 1886.

T H H

BANK OF TORONTO.

DIVIDEND No. 60.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

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

TUESDAY, the 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

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

WEDNESDAY, the 16th day of JUNE next.

The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 28th, 1886.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES. Bowmanville, Markham.
Bradford, Campbellford, Newcastle.
Bramford, Cannington, Colborne, Pictou.
Brighton.

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

J. L. BRODIE Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 Hon. Thos. McGreevy. D. C. Thomson, Esq.
 E. Giroux, Esq. E. J. Hale, Esq.
 E. J. Price.
 E. WEBB, Acting Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago. UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland. Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
 L. E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt. Hugh Cann. J. W. Moody

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

OF CANADA.

DIVIDEND No. 22.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of six per cent. per annum, and that the same will be payable on and after TUESDAY, the 1st of JUNE next.

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

The Annual General Meeting of Shareholders, for the election of Directors, will be held at the banking house in Toronto, on TUESDAY, the 15th of JUNE, next. Chair to be taken at 12 o'clock noon.

G. W. YARKER, General Manager.

The Federal Bank of Canada, Toronto, 27th April, 1886.

BANK OF OTTAWA, OTTAWA.

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

JAMES MACLAREN, Esq., President,
 CHARLES MACER, Esq., Vice-President.
 DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, Cashier.

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
 Reserve..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Quebec—Paspebiac. In Bermuda—Hamilton.

HALIFAX BANKING CO.

INCORPORATED 1873.

Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENTS—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parraboro, Shelburne, Truro, Windsor.
 New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 27.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half-year upon the Paid-up Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after Tuesday, the 1st day of June next.

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

The ANNUAL GENERAL MEETING of the Stockholders, for the election of Directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 15th day of JUNE next. The chair to be taken at 12 o'clock noon.

By order of the Board. E. A. COLQUEHOUN, Cashier.

Bank of Hamilton, Hamilton, April 21, 1886.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

WEDNESDAY, 2nd day of JUNE next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 5th May, 1886.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1838.

Capital paid-up..... \$1,300,000
 Reserve..... 200,000

JACQUES GRENIER, President.
 A. A. TROTTER, Cashier.
 Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr
 Agency—St. Remi, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited. New York—National Bank of the Republic. Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
 Reserve Fund..... 340,000

DIRECTORS.—John S. Maclean, President; John Douli, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart. Cashier—THOS. FYER.

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

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P.E. Island—Charlottetown and Summerside. Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
 Rest..... 60,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co. Bankers); John MacMillan (of J. & A. MacMillan Booksellers); John Tapley (of Tapley Bros., Indian town); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent. Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$660,000.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

T. H. McMILLAN, Cashier. BRANCHES. Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

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

LA BANQUE NATIONALE.

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

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

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

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT. Capital Subscribed \$1,000,000 Capital Paid-up 300,000 Reserve Fund 50,000

DIRECTORS.

HY. TAYLOR, President. JNO. LABATT, Vice-President. W. B. Meredith, W. Duffield, Isahak Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, Manager. BRANCHES. Ingersoll, Petrolia, Dresden, Watford.

Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA

DIVIDEND No. 4.

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

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

By order of the Board. A. A. ALLEN, Cashier. Toronto, 27th April, 1886.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, President. Hon. John Sutherland. Alexander Logan. Hon. C. E. Hamilton. W. L. Boyle.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855. Subscribed Capital \$3,000,000 Paid-up Capital 2,200,000 Reserve Fund 1,100,000 Total Assets 8,600,000

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

DEPOSITS received at current rates of interest, paid or compounded half yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company.

Cor. Church and Court Streets, Toronto. DIVIDEND No. 53.

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

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

Notice is also given that the General Annual Meeting of the Company will be held at two o'clock p.m. on TUESDAY, 1st JUNE, for the purpose of receiving the Annual Report, election of Directors, &c. By order of the Board. S. C. WOOD, Manager Toronto, April 29th, 1886.

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 30.

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

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

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

Subscribed Capital \$ 630,000 Paid-up Capital 609,046 Reserve Fund 75,000 Total Assets 1,493,236

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00 Subscribed 1,000,000 00 Paid-up 833,121 00 Reserve and Contingent 135,539 16 Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250 Paid-up 611,430 Assets 1,300,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULOCC, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal. WALTER S. LEE, Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.

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

THE HOME Savings and Loan Company.

(LIMITED). OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

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

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

WALTER GILLESPIE, Manager. OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased. A. M. COSBY, Manager. 84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$4,000,000
Paid-up 550,000
Reserve 280,000

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

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

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

Canada Landed Credit Company.

DIVIDEND No. 50.

Notice is hereby given that a DIVIDEND OF FOUR
PER CENT. on the Paid-up Capital Stock of this
Company has been declared for the current half
year, and that the same will be payable at the Com-
pany's Office, 23 Toronto Street, on and after the 2nd
day of July next.

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

D. MCGEE, Secretary.

Toronto, 26th May, 1886.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

DIRECTORS.

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

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

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 890),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on
commission, at the Stock Exchange and elsewhere.
Sterling Exchange and Cable Transfers bought
and sold.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,
Buy and sell Stocks, Bonds, &c., on Commission, for
Cash or on Margin. American Currency
and Exchange bought and sold.

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO.

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

BRITISH COLUMBIA.

RAND BROS.,
Real Estate Brokers and Financial Agent

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

Property for sale in all parts of the Province. In-
vestments made and estates managed for non-resi-
dents. Rents collected. Mortgages bought and sold.
Debentures purchas'd on commission. Correspon-
dence solicited. Special attention given to property
at the terminus of the Canadian Pacific Railway.

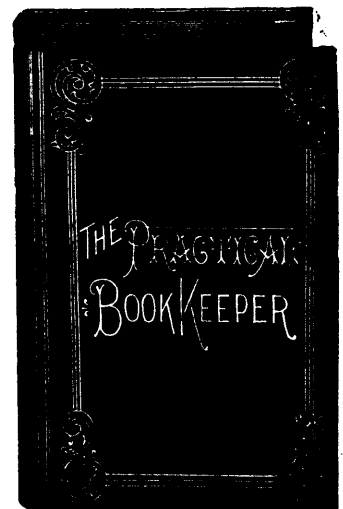
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUB-
LISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

LINEN DEPARTMENT

Just Opened, Several Cases of

TABLE LINENUnbleached, Rough Finish,
6-4, 7-4, 8-4.**D'OYLIES.**A fresh arrival of Turkey and White
Cotton D'Oylies just put
to Stock.

A GREAT VARIETY [OF PATTERNS.

SMALLWARES.Full lines in all numbers of Small-
wares in Stock.Orders can be executed immediately
on receipt.**CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.Flax Spinners & Linen Thread M'frs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

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

WINGHAM has a population of 2500 and the total assessment value is \$448,195.

OWING to ill-health Mr. R. A. Duncan is giving up business in Mitchell as a storekeeper.

THE new sheds of the Richelieu company at the Montreal canal basin, replacing those carried away by floods, are nearly completed.

MR. W. G. GAUNCE has been appointed travelling agent of the Confederation Life Association for New Brunswick and Nova Scotia.

THE cheese factory at Rapid City, Manitoba, was opened for business last week. The number of cows this year will be more than double that of last year.

WHAT adds to the unpopularity of the cyclone is that, says the *Chicago Tribune*, while it blows away almost everything on a farm, it has never been known to take the mortgage.WE learn with interest from the *Victoria Times* that according to a telegram from Port Townsend, the Port Discovery saw mill has received from Japan an order for ties to the amount of 120,000,000 feet. The mill in question has never cut more than 30,000,000 feet in one year. It would accordingly take four years of steady work to fill the Japanese order.

OPPOSITION boats are making matters rather lively on the St. Clair and Detroit rivers. The "Idlewild" of the Star line is now opposed by the "Darius Cole" of the new line, and they are about evenly matched for speed. Rates have been already reduced so low that they have been actually carrying passengers from Port Huron to Detroit and return for nothing.

THE tail of the first drive of logs was at Fairfield's bridge last night, says a Belleville paper of the 21st. The drive consists of 80,000, which will be distributed here for Messrs. Lingham, Gilmour and Rathbun. Another drive of 300,000 logs yet to come. The *Intelligencer* says that Gilmour & Co.'s drive of logs in Squaw river has grounded, on account of the floods washing out dams and allowing the water to escape. The logs will have to remain where they are until next spring.

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

THE assessment of Brussels amounts to \$308,180, of which \$251,000 is real estate.

THE New Glasgow Steel Company has commenced the manufacture of railway fish plates.

THE Hargan farm on the 10th concession, McKillop, has been sold for the sum of \$5,000. The farm contains about 80 acres.

A NEW storehouse for grain, built by the Hensall Warehouse Co., will have a storing capacity of 14,000 bushels in the top bins, or over head.

"YES," complained a Harlem grocer, "business is dull. I have lost a good deal of trade in the last three weeks and I can't account for it. And it seems to be getting worse, and—Great Scott! I had no idea it was 4 o'clock." "Going to the bank?" "No, polo grounds. I haven't missed a game yet."—*N. Y. Sun.*IN 1885 a test salt well was sunk at Wingham to the depth of 1475 feet and weak brine was got. The citizens tried at another point and struck salt at 1130 feet, apparently a rich find. The *Espositor* of Seaforth says that the efforts of the people of Wingham to find salt have been the result of their negotiations with the Canadian Pacific Railway Company, which has conditionally agreed to extend its line that far if a paying salt well should be found, which appears to be the case.THERE is no one who knows him that will not join in the good wishes tendered by the *Montreal Gazette* to Mr. Charles C. Dezouche, whose retirement from the firm of Dezouche & Atwater we lately noticed. Ill health was the cause of his retiring and he goes South. "For his speedy recovery and entire success in whatever new enterprise he may engage he carries the best wishes of numberless friends." So say we. Montrealers will miss his caustic, playful quips; his witty contributions to the literature of musical circles; his stories and quotations whose authorship was not far to seek. The more intimate of his friends and not a few whose career he has helped to smooth will especially cherish, until he comes back to us, the remembrance of so kindly and generous and genuine a spirit as Charley Dezouche.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

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

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTING SILK

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

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND
THE LEADING BAKING POWDER
IN THE DOMINION.

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

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

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

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

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

Mercantile Summary.

THE old established auction and commission firm of A. J. Maxham & Co. Quebec, has been dissolved by the retirement of Mr. Maxham, and the business will be continued by Messrs. J. S. & H. Budden.

MR. W. F. STONE, shipped from Guelph on the 22nd, two carloads of wool to Messrs. Broadhead of New York State, amounting to nearly twenty-three thousand pounds, the product of his thoroughbred Cotswold and South-down flocks.

THREE steam boilers, of 130 horse power each, are being built at the Osborne-Killey works in Hamilton, for the new paper mills at Chatham, N. B. Also a steam engine of 300 horse power. The fly-wheel weighs over eight tons, being 14 feet diameter and 36 inch face.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square

AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

MR. W. H. McCURE, merchant of Grimsby, has taken into partnership Mr. W. H. Alford, lately of Hamilton. So says the Grimsby Independent.

THE Mullarky boot and shoe estate sale at auction turned out better than the inspectors had hoped for. The boots, shoes and leather realized about eighty cents on the dollar and the machinery about thirty cents, the whole footing up about \$29,000.

THE low rates of ocean freight have induced the sending of a cargo of Norwegian ice to New York. There is 1300 tons of it, and the barque carried it at \$1.50 per ton. As ice is only worth \$3.00 per ton in New York just now, the venture is not encouraging.

THE well known wholesale woollen firm of Houston, Foster & Co., in the city, has been dissolved, Mr. Houston will continue under the style of Thos. Houston & Co.—The furniture manufacturing firm of Chas. Rogers & Co., here, has been merged into a joint stock concern.

THAT Macbeth had an honest desire to deal fairly by his creditors is evident from the words addressed to Lady Macbeth: "We will proceed no further in this business * * * if we should fail?" Showing conclusively that he would rather close his shop than continue in the face of dull trade and end by compromising.

THE Brantford papers chronicle the departure of Mr. W. L. Creighton, for some time past the manager of the Bank of Montreal there, and who has been promoted to the Kingston branch. Mr. Creighton was presented, before leaving, with a valuable watch, etc., and an address, conveying flattering expressions of esteem, from his friends and customers.

ARRANGEMENTS are on foot, according to the Sarnia Observer, whereby a banking business will be carried on in Arkona, by Messrs Smith & Vahey. Mr. Geo. Smith is a farmer of Adelaide township, and Mr. Wm. Vahey an Arkona merchant. We are not told that either of them learned the banking business. It may be as well to warn them that farming and storekeeping will not teach any person how to properly run a bank. The experience gained in a village store or the knowledge of human nature acquired on a farm are not all that is required for the safe conducting of a private bank. Training of a very different kind is needed.

MR. JOHN BOULTBEE, at one time a barrister in Hamilton, has been appointed Police Magistrate of Vancouver.

H. P. ROY, the defaulting teller of the branch in the Bank of Montreal in Stratford, was arrested at San Francisco on the 26th. The amount alleged to have been stolen is \$6,000. The prisoner has confessed his crime and says he will return to Canada.

To encourage the native iron and steel trades the French government has determined to discard the use of wooden sleepers on the State railways, and to gradually substitute the metal ones which are coming into extensive use on the Continent.

THE National Insurance Company of Ireland has decided to do no more business in Kingston till the fire protection is better. A private letter states, says the *News*, that the company thinks that Kingston is no better protected from fire than a village is.

It is stated by the *Coal Trade Journal* that a rising analytical chemist of New York, Mr. Henry Y. Castner, (who is a son of the late Samuel Castner, known to the coal trade of the East for thirty years,) has recently accomplished and patented a process for the manufacture of Sodium, that will enable not only Aluminium, but the metals Magnesium, Silicon and Boron to be cheaply produced.

THE week just past has almost been a "white kid glove" one, as the sheriffs say, as regards failures in the Province of Quebec, for we do not hear of one actual assignment. The only item we can glean is a composition granted to P. Bailey of Champlain, the exact terms of which are not obtainable. The liabilities are \$4,000 to \$5,000, a portion being for borrowed capital, which it had been supposed was his own.

A MAN who is attempting to start a retail lumber yard down in a small town in Ohio, gave a jobber the name of his former employer for reference, and left his order. The report received by the jobber, although slightly ambiguous, was not of a nature to induce him to hustle very much in the execution of the shipment. It is so subtle, and withal so honest, says the *Lumberman*, that I am tempted to subjoin it:

"Mr. ——— has worked for me 12 or 13 years, and has always been a faithful man, and I respect him as a true friend; but if I was a stranger to him and knew his failings, I would not want to trust him."

A MEETING of the Irondale, Bancroft & Ottawa railway company was held last week in this city, when Hon. S. C. Wood, H. S. Howland, A. F. Wood, M. P., of Madoc, W. A. Humphreys, of New York, and C. J. Pusey, of Irondale, were elected directors. Mr. Howland was afterwards chosen president. A contract was let for fifty miles of the road, running eastward from the Victoria R. R., and we are told that twenty miles of it will be completed this season.

THE wholesale liquor & cigar firm of Reid, Goering & Co., Hamilton, has been dissolved. Messrs. W. G. Reid & G. F. Birely continue as Reid, Birely & Co. while Mr. Wm. Goering carries on upon his own account in liquors only. —J. E. Atkinson takes over the stationery business of Scott Bros. Lucan. —A. O. Hogg will continue the general store business heretofore conducted by T. McGlashan & Co. Oakwood. —S. J. McLaren, a dealer in clothing at Port Arthur, has withdrawn his Winnipeg branch. —"Moved to Ridgetown" will explain the closing of Jas. May's harness shop at Thamesville.

THE Nova Scotia Government, in its agreement with the Joint Stock Association restricts the company which shall complete and work the western consolidated railways of that province to a maximum tariff of charges which is as follows per car:

	Flour.	Grain.	Lum-ber.	Live Stock.
225 miles	39.50	41.00	31.00	36.50
100 "	25.75	27.00	18.50	24.00
50 "	16.00	17.00	11.00	14.00
20 "	10.00	11.00	6.00	8.00
5 "	6.00	7.00	4.00	6.00

WE have pleasure in adding to our exchange list the name of the *Cornwall Standard*, a new weekly journal under the editorship of Mr. James Harper, late of the *Montreal Witness*. On leaving Montreal, Mr. Harper was entertained by over a hundred of his admirers at a diuner in the St. Lawrence Hall. His worship Mayor Beaugrand in the chair. A journalist of long experience, on the Montreal press and elsewhere, and one of whose integrity and ability no two opinions are expressed, Mr. Harper has the cordial good wishes of many Ontario friends.

HERE is a commentary on the reduced values of floating carriers now-a-days: At a sale of shipping in Bath, Maine, last week, the vessels all went off cheaply, some of the shares at almost half-price. One sixty-fourth of the ship "Standard," which cost \$64,000 in 1878, sold for \$535; 1-64 of the ship "James Drummond," built in 1880 at a cost of \$68,400, brought \$640; 1-64 of the ship "Berlin," built in 1882 at a cost of \$80,000, sold at \$800; 1-64 of the ship "E. F. Sawyer," built in 1883 at a cost of \$104,000, brought \$1025. All these vessels are in excellent repair, having been recently coppered, and are free from debt.

ON a recent evening, Messrs. Wm. Davies & Co., pork packers, in this city, gathered together their employees, when the senior partner in the firm announced its decision to distribute annually a percentage of the profits of the business among the work-people. At the close of a humorous address, replete with practical advice, Mr. Davies proceeded to hand round amongst those who had been steadily with the firm during the past season, a handsome bonus, based on the individual earnings for the year ending 31st Dec. last. Great was the gratification of the recipients, many of whom have been with the firm upwards of twenty years.

QUITE a few changes have taken place of late in Manitoba business circles. At Brandon, Coombs & Stewart, general store keepers, contemplate retiring, and Whitehead & Whitelaw, of the same place, and in the same line of business, will shortly dissolve—David Evans, a tailor, at Emerson, has left for British Columbia, and Chalmer Bros. & Bethune are about to open a branch of their hardware business at Pilot Mound—A general trader, at Minnedosa, H. G. Henderson, has removed to Solsgirth—J. R. Strome, in the same line, at Portage la Prairie, is selling out.—The American Plumbing Company, in Winnipeg, is about dissolving, and Carberry & Nixon, commission merchants, have dissolved.

THE reported sale of Lake Superior Copper amounting to probably from 8,000,000 to 13,000,000 pounds by the Calumet & Hecla Mining Company, at ten cents per pound for delivery during the next two months, came to the trade as a complete surprise. The price is low, for other companies previously sold at eleven cents for delivery; but it is a judicious one under present circumstances, when Chili Bars are selling in London at £39 10s., and

best Selected Ingots at £45 per ton. Our exports to Europe were 2000 tons less this year, says the *Shipping List*, compared with same time last year. The United States are at present the largest producers of Copper in the world, and have become now regular exporters; the foreign markets, therefore, cannot remain without influence on our prices.

FIRE by the prevailing unrest of the time, even school-boys, here and elsewhere, have been known "to strike" against the rules of teacher and trustees. But the very latest manifestation comes from the newsboys of Toronto. In the report of the voluntary organization which conducts a home and night-school for this class of juveniles, we find the following, which we commend to strikers everywhere: "The night school has been carried on as in past years throughout the winter months. One of the teachers, who who a University student, when setting sums for the boys in the first efforts at arithmetic, found a certain lad so far in the advance of the others that he set him an exercise in compound division; upon which the others, as became such experienced Knights of Labour, at once declared they would strike work unless all were advanced to compound division!"

HERE are further business changes in Ontario: D. L. Goodwin, a grocer, at Court-right, has sold out, and Jas. Fowler, in the shoe business, at Eastwood, has moved to Woodstock.—J. A. Wood, the well-known and successful grocer of Guelph, has disposed of his business to Chas. Watson, and intends going abroad for a while.—Loughrey & Tackaberry, saddlers in London, will hereafter trade under the style of Tackaberry & Wigmore.—The stock of general goods belonging to Jno. Stinson, at Maxwell, has been sold to C. McD. Williams, who will remove from McIntyre, where he trades in the same line.

—Wm. Kough, a dealer in hardware at Owen Sound, advertises his stock for sale.—R. Hodgson has bought out the furniture business of Jno. Campbell, Teeswater.—A new firm succeeds that of Brimer & Nicol, wholesale dealers in woollens in this city. The style will be Nicol, Sutherland & Jeffries.

IT is four years since James Laut came to this city from London and entered the store of a King Street grocer as clerk. Not long afterward he began business on his own account as a dealer in teas on Yonge Street. Being well regarded and possessing ability he soon built up a profitable trade. Not satisfied with a moderate degree of success he, like many others, thought that extended business meant more money and in time we find him trading in this city, under three distinct styles *i.e.* James Laut, Laut Bros., and the Mutual Tea Co., besides opening a branch in London and another in Hamilton. All this, it was guessed, could have but one ending, and we know that in one instance his account was, by a far-seeing creditor, gradually reduced. Still, the statement now shown of the estate is somewhat of a surprise, in face of the fact that he showed in January last a nominal surplus of \$12,000. To-day the figures stand: nominal assets, \$17,000, and liabilities about \$23,000. It does not look at present as if more than 50 cents on the dollar will be realized. The business will likely be wound up. An investigation into his affairs is in progress. Perhaps it will be found that the foolish system of making presents of china and glassware to customers who buy so and so many pounds of tea, or the offering of pianos as prizes, does not result always in success and fortune.

DOMINION BANK.—The fifteenth annual report of this bank shows its earning power to be well maintained and its comparative immunity from serious bad debts to be due to some thing more than good luck. The net profits of the year were \$201,287 on a capital of \$1,500,000, which is equal to 13.4 per cent. The usual dividend of ten per cent. was paid and \$40,000 put to Rest Account. It is an evidence that the excessive rate of interest paid by the Government on its Savings Bank deposits is causing serious discussion in financial circles, when we find it referred to in a deprecatory way in the Dominion Bank report. The proper step was proposed of appropriating \$5,000 as a nucleus of a guarantee and pension fund for the bank's officers.

NUMEROUS changes, composed of dissolutions, retirements and removals, are to be noted in business circles in this province during the last week or two. Chatham contributes a fair share. Northwood & McKay, dealers in barley, and Taylor, Scott & Co., grist millers, of that town, announce dissolutions; Wm. Berry & Son, and Jno. Downie, both coal dealers have been sold out.—T. Sherwood, general dealer, Fergus, and Wm. Amos, flour and feed, Galt, have also disposed of their businesses.—In the last named place, J. H. Winters, carriage maker, has admitted Jos. Stauffer a partner.—Wm. McKay, Goderich advertises his general store business for sale and will retire.—A. T. Colter, a general trader in Greenock has sold out, so has Simon Springstead, a grocer, in Hamilton.—A firm of plumbers in Guelph, Feek & Kirkwood, has dissolved.—P. Knechtel & Co., makers of felt boots at Hanover, have dissolved. Mr. Knechtel continuing alone.—Geo. Glasgow, a London grocer, has sold out.—Jas. A. Keeler, has succeeded to the shoe business of his father, Robt. Keeler, of Mitchell.—E. H. Bennett & Co., general dealers, at Orangeville, have sold out.—Fortye Bros., dealers in hardware at Peterboro, and Cherry Bros., millers, at Preston, have dissolved partnership.—A fancy goods dealer in Newmarket, Mrs. E. D. Beckett by name has sold her business to Henderson & Hughes.—The furniture firm of Ashley & Bone, at Oshawa, has been dissolved by the withdrawal of Mr. Bone.—In Owen Sound, E. Larten will continue the business in harness making, heretofore done by Moulton & Larten.—J. F. Vanhorn & Co., soap makers, Picton, McNulty & Robb, liquor dealer, St. Thomas, Geo. W. Wilcox, in the same line and the same place has gone out of business.

THE creditors of A. Callender & Bro., wagon makers, Clinton have met together and find the affairs of that firm in anything but a flourishing condition. To one Galt firm about \$1,500 is due.—About a year ago Jos. Foster came from the old country and commenced the manufacture of boots and shoes in a small way at Berlin. He has now found it necessary to assign having labored under the disadvantage of working with too limited capital and being, it is said, further handicapped by unsteady habits.—In 1880 Geo. Glassco, of Brantford, succeeded to the hat business of his father, T. Glassco. He compromised in 1882 at fifty cents out the dollar. It has been up-hill work ever since and now he failed for the second time, his father as in the first instance, being the principal creditor.—Jno. Jackson a general store trader at Creemore, has assigned to E. R. C. Clarkson, of Toronto.—Two Peterboro grocers have failed. The first is M. O'Neill and when we say that he was brought up to farming, further explanation as to his troubles is perhaps unnecessary. The second is Samuel Young, who has been going behind for some time. It is said that the sheriff's fees will about absorb the assets of his estate.—A general store keeper at Sunbridge, Muskoka, Jno. Carter by name, has assigned. He owed in January last about \$2,000. It is hardly likely that the amount is any smaller now.—M. Zimmerman in the clothing line at Winnipeg, has assigned. He was one of the Russian refugees who came to this country in 1882. Creditors will get little or nothing.

THE shipments from Prince Edward Island per steamers "Princess of Wales" and "St. Lawrence," for the week ended 20th inst. were of the value of \$11,511. They consisted, according to the Summerside Journal, of 27 horses valued at \$2,975; 93 cattle, \$2,682; 596 cases eggs, \$2,028; potatoes, oats, oysters, sheep pelts, feathers, pigs, sheep, pork, brant, barley and turnips. In order that the facetious Journal may have no occasion to rail at the "ignorance" of upper province journals in general, or the "prejudice" of the MONETARY TIMES in particular, we repeat the statement that the above represents the shipments, by those steamers alone, for one week only. We further declare, in order to keep our skirts clear of such frightful charges, that the exports of P. E. I. for the fiscal year 1885 were of the value of \$1,494,469, according to the Trade and Navigation Returns.

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TOBACCOS, SPICES,

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SPRING, 1886.

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EDWARD TROTT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 28, 1886

THE SITUATION.

A little variety in the fishery embroglio has been caused by the seizure of a Nova Scotia fishing vessel for infraction of the United States Customs' laws. The schooner, "Sisters," took from Yarmouth, N.S., a cargo of mackerel to Portland, Me., without any manifest, and was seized in consequence. We are told that there is great rejoicing over the event in Portland. On our side there will be no crying. According to the statement made, the "Sisters" violated the American law, and is properly called upon to pay the penalty. For our part, we are far from rejoicing at the capture of American fishing vessels for violation of the treaty and of our laws; the necessity of doing so is matter of regret, but it a duty to ourselves which we could not forego without an absolute and unconditional surrender of our rights.

New phases of the fishery dispute are constantly cropping up. An American schooner, the "Jennie and Julia," was prevented from purchasing herring at Digby when asked for, on the pretence that it was required for smoking. Here is room for a dispute as to the facts. Secretary Bayard assumes that this pretence was well founded, and that the refusal to allow the purchase was "a gross breach of the commercial rights of a citizen of the United States." Everything depends upon the facts. Was the "Jennie and Julia" a *bona fide* trading vessel? If she was, she would have a right to purchase herrings; if she was not a trading but only a fishing vessel trying to get bait under false pretences, she was properly refused to be allowed to succeed in an ingenious stratagem. As a rule, men who are prepared to violate the treaty and the Customs' laws, may be expected to swear hard, and the case against them may be difficult to prove. In this instance, we may suspend judgment till the facts are clearly established.

Secretary Bayard, in a communication to Senator Frye, assumes, in a general way, that the late action of Canadian officials in relation to American fishing vessels is reprehensible. This is prejudging the cases which must be brought to a judicial arbitration. Secretary Bayard has been un-

fairly censured for indifference to American interests, and he takes this mode of resenting the imputation. He would naturally be put in possession of the offenders' presentation of the facts before the whole evidence reached him; and if he judged by that, there is no difficulty in accounting for the view he has taken. The danger is that, before all the facts are before him, he will get into a false position, from which it will be difficult to withdraw. But there is no reason to suspect the American government or the American people of a desire to act unfairly on this question; the government has renewed its warning to fishermen not to violate Canadian Customs' laws, and the people, as a whole, may be relied on to regard the question in a spirit of fairness.

Congress is likely to adopt Senator Frye's amendment to the Shipping Bill, whereby the privileges denied by Canada to American vessels will be denied to Canadian vessels. If only fishing vessels be meant, there can be no objection to the adoption of this rule; but any attempt to claim for fishing vessels the rights of trading vessels would be an indirect repudiation of the restrictions of the treaty of 1818. And this is probably what Senator Frye means. In that case, it is difficult to say what might happen to Canadian vessels in American ports.

Once more violence has been pressed into the service of the Toronto Street Railway striking employees. The police authorities ought to take some means of finding out when any demonstration which may endanger the public peace has been planned by the strikers. On Tuesday night, there had been no preparation to prevent an outrage, which resulted from the triumphal entry into the city of a number of omnibusses from Kingston; and the result was that about thirty street cars were assailed, in spite of the repressive efforts of the executive officers present, and the conductors, drivers and passengers endangered and some of them injured. It is obvious that the worst has yet to come. If an omnibus company ever takes tangible shape, its right to run in opposition to the street cars will at once come into question. It is difficult to believe that capitalists can be found to risk anything upon such a venture. If the legal decision be against the omnibuses, some disturbance may result; and in that case, ample provision for the maintenance of the peace will have to be made. The public may rest confident that the Police Commissioners will do their duty. The city council should be careful not to incur any responsibility by sanctioning an opposition to the street cars.

No more striking illustration could be given of the amount of capital awaiting investment, in Europe, than the fact that the subscriptions offered to the French loan were thirty times as much as was asked. No doubt the disturbed state of trade, arising out of labor difficulties, prevents investment in industrial enterprises, and is one cause of the superabundance of capital.

The fall in the price of silver still goes on; the price reached being 44½ pence per

ounce. For this figure no precedent can be found in many years. Meanwhile, gold appreciates under the increased demand; in a single week the Bank of France added nearly \$11,000,000 of this metal to its stock. This operation has doubtless been facilitated by payments on account of the new French loan. When the demand for gold sends up its price, the effect is the same as a decline in the value of silver, and when the two processes go on at the same time, the rate at which the two metals part company in price, is greatly facilitated.

Mr. Blue's report on the prospects of the wheat crop in Ontario is not reassuring. He tells us that "without unusually favorable or unfavorable weather from now until the harvest, the yield will fall nearly a fifth short of the average of the past four years." The winter weather was very unfavorable, large areas losing the protection of snow, and the naked plants being exposed to the cold of January and February. Sheets of ice, formed from rain, lay on low spots in the latter month—a new admonition of the necessity of under-draining—and throughout the month of March damage was done by alternate freezing and snowing. "Killed," "smothered," and "heaved out" Mr. Blue says, "express the tenor of a great many reports, and in portions of the country from ten to seventy per cent. of the wheat land has been plowed up or resown with other grain." Clover promises well, and the condition of live stock is generally reported to be favorable. With such weather as we have had the spring crop ought to get a good start.

The railway from the Strait of Canso to Louisburg or Sydney, of which the Dominion government proposes to aid the construction, would practically be a continuation eastward of the railway system already in existence. The distance is 85 miles, and the estimated cost about \$20,000 a mile. The legislature of Nova Scotia has consented to give a cash subsidy of \$3 200 per mile, or not more than \$256,000 in all, and a land subsidy of 2,000 acres per mile, not exceeding a total of 160,000 acres, besides the right of way and exemption from municipal taxation of the property of the road. The maximum grade on either route will not, we are told, exceed 80 feet to the mile. Without the aid and co-operation of the Dominion government the road could not be built. This road will shorten the sea passage and practically bring us nearer to Europe, but it will do so by making the railway compete against the ocean steamship; a competition which, in everything except passenger traffic, in which time is an object, it will be found difficult to maintain. If a steamship going from Liverpool to Louisburg can save the space which 750 tons of additional coal would occupy, if she came to another port, she will have more stowage and will be able to carry cheaper; but how that is to help the railway is not very clear. Everything considered, there may be good grounds for this extension of the railway system eastward.

The French government has at last consented to allow the Panama Canal Company to issue a loan of 600,000,000 francs.

provided the company is enabled to show that this sum will be sufficient to complete the work. The amount is probably based upon the report of M. Rousseau, the delegate whom the government sent to inspect the work, and who questioned the company's estimates of what would be a sufficient sum for this purpose. Seven hundred and seventy-one millions of francs has already been expended; and this, with the loan to be authorised, will make a total capital expenditure of \$274,000,000. With a loan of 600,000,000 francs on which to pay interest, the earnings of the canal will require to be enormous if the stockholders are to get a dividend. Should this loan succeed, as it may in the present state of the money market, there will be a prospect that this great work, on which so many lives have been sacrificed in the deadly climate of Panama, may after all be completed.

DOMINION SUBSIDIES FOR LOCAL OBJECTS.

Dominion subsidies to railways, many of which are of a local character, embody a policy which if pursued will involve the country in untold future expenditure. Again, before the end of the session, grants in aid of a great number of such railways, in all parts of the country, are brought forward. Even the necessity of distributing these favors equitably is not without its perils, for it tends to their multiplication, and one grant will often be made for no other purpose than to balance another. And at best this balancing must be very imperfect; local advantages will be enjoyed and local hardships suffered after all that it is possible to do is done. Most of the roads or all of them may be capable of conferring public benefits; but when they are purely local they ought not to expect the support of the central authority. Local roads, if they must be subsidized, ought to look to the local legislatures for assistance.

Grants in aid of private enterprises are in their very nature delicate things to deal with. Members of parliament have a strong temptation to be directly or indirectly interested in them, and in case they yield they are in the position of voting grants to themselves. This would happen whether the grants were made by the local or the Federal legislature. The popularity of these grants—"appropriations," the American politicians call them in reference to public works—with members can easily be understood; for though members have no pecuniary interest in them, direct or indirect, they hope to make them a means of securing political support. In this view, these grants are corrupting, and are capable of carrying the contagion to the very heart of the constituent body. And here is their greatest danger. The dominant party must, in such a case, get some advantage, and when it becomes a minority and the other party gets the upper hand, the process has to be repeated, for the same reasons. In this way, the system tends to indefinite extension.

The general government ought surely to confine its railway grants to roads which bind two or more provinces together or

which, in some way, possess more than local importance. The Provinces and the municipalities might do the rest. In the United States, under an analogous division of Federal powers, such grants are out of the question. Can we afford to do so much more than the Federal government of that country does? The Federal government of the Republic pays no subsidies to the States; it gives the new States nothing "in lieu of land." As a result of its wise policy it is able to pay off its public debt from time to time; our debt increases, and no one can form any conjecture of the time when it will be paid off.

The Provinces are always willing that the Dominion should exercise that phase of the power of the purse which consists of giving. Is it not conceivable that the autonomy of the provinces might be attacked in this way? The actual danger may not be great, but at any rate it may be great in proportion to the influence exercised by these grants. Is it not possible that a provincial election may be affected by grants of this kind? Might not Nova Scotia be influenced by a grant to continue the railway to Louisburg? This is scarcely a fair illustration of the power of grants for local purposes; for in the larger sense, this is not a local railway, but it is local in the sense that it might produce an effect on the elections and on the autonomy of the Province. We must expect that if the general government is to make grants of this kind, it will seek to subserve its own ends, and there is no guarantee that its aim will be any higher than the interests of the dominant majority. When a right view of the matter comes to be taken, federal grants for local objects will be looked upon with jealousy; if the attempt were made to take instead of to give, it would be resented at once; but it is so pleasant to receive that if no one is thankful no one has a motive to complain. But if the matter were considered in all its bearings, and if the demoralizing effect of the grant were neutralized, there would be room for taking a different view. In no way can a province be so safe as in raising its own revenue and keeping the control over its own expenditure. The intrusion of the federal power, just where it is most insidious, may not be seen as a danger; but future generations may marvel at the moral blindness which prevented its being seen. The whole question of federal grants for local purposes needs to be reconsidered.

A RAILWAY CONTRAST.

A reference in our "Banking Review" to the large payments recently made in connection with the Canadian Pacific Railway and the increase of government deposits in the banks consequent thereon, compels attention to the changed position of the important enterprise in question. The success of this company is as remarkable as its success in overcoming difficulties of construction. The latter has won the admiration of the whole Dominion, and compelled acknowledgements from quarters where bitter opposition and dismal prognostications were once the rule. The

financial success of the company is no less striking, and the action of the government in assisting the great undertaking has been amply justified by the result. The company now stands upon its own foundation. Its connection with the government has ceased, and its bonds have been floated on the London money market: brought out by the greatest capitalists of the world. The report presented at the recent annual meeting was such as to inspire hope and confidence,—a constantly increasing traffic being apparent, with only a moderate increase in working expenses. The tide of emigration seems once more to be setting in towards the North-west, and the prospects are that a large additional settlement, and a widely extended area of cultivation will take place.

It is reported that the prospects of the crops were never better. When the road is opened through to British Columbia, a further accession of traffic will undoubtedly ensue. But not until an efficient line of steamers is in good working operation on the Pacific Ocean in connection with the road, can the effect on the whole position of its through traffic be demonstrated.

The great advantage that this road enjoys over its important rival—the Grand Trunk—is in its comparatively small cost. The Grand Trunk was engineered and constructed by Englishmen, who had command of what appeared to be endless sums of money, and went about their work in the free-handed and extravagant style that always accompanies a plentiful supply. Canadians are often blamed, with a most unreasonable forgetfulness of the facts, for the failure of the Grand Trunk to make a fair return for the vast sums of money that have been sent out from England on its account. At a recent meeting of the Grand Trunk Railway Company, in London, a prominent speaker stated that some £40,000,000 had been sent out to Canada without a particle of return having been got for it. There can be little doubt that, if Canada had constructed the road herself, she could have accomplished the work, or all that was really needed of it, for half that money. She would have been compelled to be economical; under this compulsion every pound and shilling would have been wisely expended. The return in that case would have been satisfactory enough. The past, however, cannot be recalled. No Canadian can be blind to the prodigious benefits that the Grand Trunk has conferred upon this country. The benefit, however, would have been precisely the same to Canada if the expenditure had been economical, and if those who found the money for its construction had got a proper return for it,

HAMILTON AND THE C. P. R.

The Hamilton Board of Trade has petitioned the government not to permit any legislation that would relieve the Canadian Pacific Railway Company from the conditions it came under in 1881 relative to the interchange of traffic with the Northern and Pacific Junction Railway. That body also drew attention to the agreement made between the Northern Pacific Junction and the government in 1884. Mr. Adam Brown, the mover of the resolution, said that after

what the Government had already done, "he had no fears whatever of anything but what was right being done." And "he did not think the Canadian Pacific would act unfairly when all the facts were placed before it in their full light." And he added: "There was no quarrel with the Canadian Pacific, and as far as he (the speaker) was concerned, there should be none. The interests of the Canadian Pacific and the whole country were bound up together. He would rejoice to see the Canadian Pacific in this city; he didn't care how it came in; all would welcome it, and that too with the best feelings to the other roads."

RAILWAY CONSOLIDATION IN NOVA SCOTIA.

It is nearly two years since the Government of Nova Scotia invited proposals from railway companies or capitalists for the acquisition and consolidation of the railways from Halifax to Yarmouth, in which the government possessed certain rights and powers, and which it was desired to consolidate in order to their more efficient and economical working. The suggestion elicited correspondence and negotiation, copies of which fill 164 pages of a Nova Scotia *Blue Book*. This has resulted in an arrangement between the government of that province, and the Joint Stock Association, limited, of London, England, under the Railway Aid and Consolidation Act of 1886. This association agrees to build and equip, within two years from the 6th inst., the eighteen miles of the W. C. railway around the south shore of Annapolis Basin, needed to connect Annapolis and Digby. Towards this the Dominion government gives \$64,000 by way of subsidy.

It may be stated here, that the province possesses the right to acquire the Western Counties, the Windsor and Annapolis, and the Windsor Branch Railway, and has running powers over the Intercolonial road from Windsor Junction into Halifax.

The Railway Company which the Association forms to do the work in question, has power to issue perpetual debenture stock, interest on which for the space of twenty years is guaranteed by the province. It may pay off the A or B debentures of the Windsor and Annapolis road or exchange them for the debenture stock named, on certain conditions. It is agreed that if the net earnings of the consolidated roads railway from Halifax to Yarmouth shall in any year amount to less than £20,000, the government of the province shall make up the deficiency.

We understand that the general management of this important consolidated railway has been placed in the hands of Mr. Chas. A. Scott, late general manager of the government railways in that province as well as in Quebec, who is known as a competent and trustworthy official. The members of the company, as given in the *Blue Book*, are Jasper W. Johns, M.P.; Wm. Eckersley, M. I. C. E.; B. DeC. Nixon, director of the London and Provincial Bank; R. J. Price and F. F. Piggott, barristers; Adam W. Watson, merchant; R. G. Elwes and G. W. Owen, engineers, and in Canada Hon. L. E.

Baker, M. L. C., and Jacob Bingay, of Yarmouth, John S. Maclean, president, and Adam Burns, director, Bank of Nova Scotia, H. H. Fuller and W. Esson, merchants, of Halifax, Edwd. Farrell, M.D., and C. A. Scott.

The company is to receive, when the 18 miles of road is finished, all the land grants given to the W. C. R. Co. by Cap. 81 Act of 1870; Cap. 17 of Act of 1872, amended by Cap. 4, Act 1873, and Cap. 12 Act 1874, and may credit proceeds of sale of such lands to its reserve fund. Out of the monies raised by provincial guarantee under this act, £277,000 stg. is to be retained by the N. S. Government on account of subsidies and aid already granted. A sum not exceeding \$120,000 is to be paid for the amicable acquisition of the W. C. R.

The company is, besides, to create £100,000 stg. of stock not guaranteed, which will go to provide additional capital to purchase rolling stock or provide wharves and stations if required by the increase of traffic.

The Nova Scotia government shall have a first lien upon the rails, rolling stock and plant which have been provided out of the provincial guarantee, and a right to appoint a director upon the board whose status shall be the same as that of its other members. We observe that none of its directors or officials is permitted to have an interest in any construction contract entered into by the company, nor to supply rolling stock or materials to it. Steel rails are to be used wherever relaying of rails is required.

LOAN COMPANIES IN ONTARIO.

So greatly has the number of Mortgage Loan Companies increased of late years in Ontario that it is impossible for us to give, as we used to do, the contents of one of the government yearly returns concerning them in tabular form on one of our pages. Set in our smallest type, the table would more than fill two pages of this journal; for the Assets, Liabilities and Miscellaneous Statistics of the companies which now send returns to the Ontario Treasurer cover a sheet almost as large as two pages of the London *Free Press* or the Toronto *World*. We shall therefore, in the following article, extract the most instructive totals and see, by comparison, what they teach.

In the year 1882 fifty companies reported. In the return for 1885 there were only forty-five, several having either gone into liquidation or been amalgamated. Still, the aggregate resources and business of the live companies, smaller though their number be show a continuous increase over those appearing in any other recent return. Let us compare:

Aggregate Capital, 1880.....	\$15,529,756
" " 1881.....	17,421,390
" " 1882.....	18,181,872
" " 1885.....	19,779,158
Reserve Funds, 1880.....	\$2,995,000
" " 1881.....	3,517,480
" " 1882.....	3,750,648
" " 1885.....	4,633,280
Mortgage Loans, 1880.....	\$33,638,000
" " 1881.....	39,586,824
" " 1882.....	47,448,799
" " 1885.....	50,501,194
Deposits held, 1880.....	\$10,748,468
" " 1881.....	12,123,564
" " 1882.....	12,608,734
" " 1885.....	14,100,777

Debentures issued, 1880.....	\$6,925,600
" " 1881.....	6,678,980
" " 1882.....	9,167,438
" " 1885.....	14,427,271

While, therefore, the share capital and reserves employed by these companies has in the five years between 1880 and 1885, increased four and a quarter millions of dollars, their borrowings from the British and Canadian public on debentures or deposit receipts have increased nearly eleven millions,

The lending business done by them, which stood at thirty-three and a half millions five years ago reached, at the close of last year, fifty and a half millions of dollars.

Fifteen companies borrow money abroad on debentures, to the extent in all of \$11,317,800. Twenty-three companies have in addition borrowed \$3,109,971 on debentures in the Dominion, forming a total debenture issue of \$14,427,000. Forty-one companies took deposits amounting to fourteen millions.

The total amount loaned by all these societies—and these are not all, for there are a number more engaged in lending on mortgage, which are not obliged to make returns to the provincial government—is on mortgage security \$50,501,094, or over ten millions sterling, besides a trifle (\$146,774) on municipal securities. Almost every company paid a dividend during the year, some of them at a reduced rate, as is prudent considering the reduced earnings caused by lower interest-rates. Taking the companies as a whole their average dividend in 1885 was, as we saw last week, 8.02 per cent. The highest dividend was 12 per cent. paid by the largest company of all, the Canada Permanent; three companies paid 10 per cent., the Western Canada, the Freehold, and the Huron & Erie; ten paid at the rate of 8 and the same number at the rate of 6 per cent., but a still larger number, thirteen to wit, paid 7. The sum divided was \$1,601,181 which upon a capital of \$19,500,000 means slightly over 8 per cent. If, however, the aggregate reserves be considered as capital, the rate of earnings is reduced to 6.66 per cent.

When one considers the keenness of competition of late years between private and corporate capital for mortgage loans, one is not surprised to learn that some of them are temporarily profitless and others in arrear as to interest or principal. The table shows that out of the fifty millions of mortgages taken, thirty-six of the companies admit 443 cases in which compulsory proceedings were taken to recover arrears; and the aggregate amount of the instruments in these cases was over a million (\$1,029,071). It is not unfair to conclude that a considerable portion of this sum is represented by lands in the hands of the companies and unsold at the date of the return. The item of Real Estate owned appears opposite the names of twenty-three companies to the extent of \$808,051. It refers both to the premises which they occupy for the purposes of their head offices, and to landed or other property in their hands. And considering the extent of the business done, it is not a great sum.

Reserve funds amount, it will be seen,

to 22½ per cent. upon the paid capital. Forty of the companies having accumulated Rests to an aggregate of \$4,858,250 besides about \$370,000 in the shape of contingent funds and unappropriated profits.

It is agreeable to find that, in accordance with the suggestion made in these columns last week, corrected statements have been promptly sent out by the Ontario Treasury Department, giving the proper figure to denote the rate of interest on debentures in the case of one of the companies, which had been erroneously overstated.

The lowest rates paid for debenture money in Britain are 4·52 per cent. by the Canada Permanent; 4·81 by the Hamilton Provident; 4·9 by the Ontario Loan and Debenture Co., and the Western; 4·93 by the Huron & Erie. The other nine companies which borrow there pay five per cent. or more. The aggregate borrowings in Britain of these fourteen companies amount to \$11,319,000.

Deposits continue to increase in amount, but only slowly as compared with the rapid increase in debenture borrowings. Old country money is preferred because it is obtainable more readily for a term of years, while Canadian depositors are more likely to require their money at short dates. Besides, the companies are limited by law in the proportion of deposits which they may take.

We still think, as we have already stated, that the heading of the return might with advantage be changed from "Building Societies." There are only four in the whole list which call themselves "building" societies. The proper title is now Loan and Savings' Companies.

PROTECTION FROM FIRE.

It is not to the credit of Canada that her two principal cities should be so inadequately protected against the hazard of serious fire as is at present the case. A letter from Montreal informs us that at a meeting of the Fire Underwriters' Association held some days ago, a report submitted from Mr. Alfred Perry, who was appointed to test the efficacy of the city's water service to extinguish fires, exhibited a very grave condition of affairs. Mr. Perry's investigation proved the water supply of Montreal to be "quite unserviceable as a protection against fire, not only in isolated localities, but throughout the entire city." A principal fault in the service appears to lie in the mains being too small, their capacity having been outgrown by the city. The underwriters appointed a committee to confer with the Council of the Board of Trade. The intention is to use that body as a lever to impress upon the city council the importance of laying larger mains and constructing water tanks in the squares. This course has been recommended by the city engineer.

It is hard to say what lever can be used that will prove effective in rousing the Toronto City Council to do something effective in providing this city with a proper fire alarm. The *Mail* building has been gutted again, when a proper alarm would

have saved half the loss. In the face of the clearest opinions, given at the request of the mayor by several experts, to the effect that the safe course was to procure a complete modern system of fire alarm from the best makers, our city fathers resolved the other day to provide a patched-up system, part to be obtained abroad, part made in Toronto and the remainder, as we understand it, to consist of a portion of the old concern, obtained when Toronto was half the size it is now. As nothing had been done under the resolution, however, the mayor, at a meeting of council on Tuesday last, ruled the proposed contract out.

Again and again have the fire underwriters labored to get the council to do their duty and relieve the city from the risk of conflagration. On Wednesday last a deputation of them waited on the fire and gas committee of the council to urge the matter once more, and to suggest the offering of a reward for the discovery of the perpetrators of what is now pretty clearly a case of thrice repeated incendiarism.

The result of the conference was a motion;—a motion that everything be begun *de novo*, apparently. "It was moved and carried that all the reports of the various experts be submitted in writing, and that the whole question be discussed at next meeting." Apparently feeling some explanation necessary, the Chairman stated to the deputation "that nothing could be done anyway until the estimates were passed, so that the postponement of consideration was no real delay." And with this lame and impotent conclusion the citizens are expected to be satisfied. But they are not satisfied, far from it. At any rate it goes without saying that the underwriters are not; and if the insurance companies raise their rates of premium by reason of the inadequate fire alarm, those who pay them will look more closely into the responsibility of their aldermen for the change.

THE WINE TRADE IN FRANCE.

The vine growers of France are by no means free from fear on the score of frost. Every spring complaints are heard of damage done to the growing vines by frost. A year ago, we pointed out this fact in some detail. The best authority on everything connected with the wine trade of France is the *Revue des Vins et Liqueurs*, published in Paris. From the April number of this publication, we learn some important facts regarding the position and prospects of the wine trade. In the department of the Gironde and Provence the frost, which was preceded by bad weather, had done much damage to the vines, so much so that replanting had in many cases become necessary. This is surprising when we consider how much winter frost the vine will bear in Canada without injury, and how little it suffers, as a rule, from spring frosts. In the Bordeaux district, the hoar frost had not done much injury, but the lateness of the budding, it was feared, might be due to mildew. In the Charente, a frost on the 18th March last, did considerable damage; and the same misfortune is recorded of the Armagnac districts. In the Roussillon, vines are looking well. Lower Burgundy

has escaped damage from frost, but vegetation is very backward.

The phylloxera seems to have pretty well run its course in France; few complaints regarding it being made at present. Meanwhile it is appearing in other parts of the world, so far distant as the Cape of Good Hope and Australia. At Tunis, precautions against this pest are being taken, the importation of vines being prohibited.

The exports of wine from France in March were less than the average of the corresponding month for the last ten years, by 1,500,000 francs, though it was an improvement on March 1885. The last year shows a decrease in exports of 3,366,000 francs, and was 4,120,000 francs in value below the average of the last ten years. France, it must be remembered, imports wines from Spain, Italy and other countries. The export of spirits in March was considerably over the average of that month for ten years; but during the last year there was a considerable decrease. No wonder: most of the French brandy, so-called, is a grain spirit, and can be produced cheaper in most countries which formerly imported, and would now import it if it was to be had, *i.e.* genuine French brandy, the product of the grape. There has been a great falling off in the export of champagnes, and the stocks of this wine are phenomenally large. The year commenced with a stock of 62,269,000 bottles, which is not abnormally large. But there was besides 504,223 hectolitres in cask. The quantity of champagne that changed hands represented 126,000,000 bottles, almost equal to the consumption of six years; but for a whole year ending April 1, less than 15,000,000 bottles as exported. The high duties to which this wine is subject in most importing countries is producing a restricting effect on the consumption. Never, in the course of thirty years past, have the exportations of this wine been so low as at present. At this moment, there are 86,000,000 bottles of this wine in merchants' cellars, which is about one-sixth more than the stocks of 1876-77, up to that time the highest that had been reached. There are 325,000 hectolitres of white wine in cask, equal to the average consumption of the world for six years; a fact which may be of practical use to dealers in that wine. If wine were not the better for keeping some time, this would be a great over-production; as it is, there is certainly more wine than can find consumers.

COAL MINERS' GRIEVANCES.

The coal miners of several American States, from Lake Erie to almost the Gulf of Mexico, are dissatisfied with trade customs which appear to be a survival from former years—after the fashion of the "truck system" in Nova Scotia. We learn from the *Coal Trade Journal* that on the 19th instant the miners of many Western districts met at St. Louis to organize and incorporate themselves into a National District Assembly of the Knights of Labor. About eighty delegates were present at this meeting, coming from Pennsylvania, Ohio, Illinois, Missouri, Virginia, West Virginia, Maryland and Indian Territory. A temporary organization was perfected, and when fully completed, it is the intention to make a de-

mand upon their employers for the redress of a large number of grievances, among which are mentioned the "pluck-me" system, which forces the miners to trade at the company's stores or be discharged; the light-weight practice, by which the miners say they are cheated out of a quarter of what they really earn, and the pooling of operators to keep the price of coal up and the wages down. "The miners will also demand shorter hours and better pay, and after they shall have become well organized as a District Assembly of the Knights of Labor a general strike will ensue unless their grievances are righted and their demands granted."

THE COAL TRADE.

Anthracite is quoted dull at New York, fairly active in Philadelphia, and moving off in small lots at all the Western points. The tonnage is such as to prove the wisdom of the guiding hands, and there is no particular shrinkage in value on anything except Stove size. This week will be a light one, so far as tonnage is concerned, for the quotas are about all in, and there will be an opportunity to reduce the pile of certain sizes; the Broken and Egg still hold firm, and the Pea coal goes off at somewhat reduced rates, while Stove drags at the Eastward. There is nothing in the condition of affairs to offer any cause for alarm as to the future of the Anthracite trade, for after the summer dullness, we expect to see a very active condition of affairs. No labor troubles of any moment are noted at present, nor are they looked for in the near future. Anthracite shipments last week were 592,016, and for this year 11,651,237 tons, as compared with 601,258 tons and 9,907,997 tons as a total to an even period last season; the surplus this year may fairly be said to have "gone into consumption" for the supplies visible are no larger than a year ago.

Bituminous is quiet, but the outlook is now for a better supply to all the eastern coast, for the Georges Creek district has resumed, and rates are quotable at \$2.25 at Baltimore, \$3.25 at New York and \$3.50 at Boston. New River still out, but will no doubt soon be at work. It is expected that the men in the Clearfield will be generally at work before this day week—at the old rate of forty cents per ton, but with some few abatements of other differences, and a further conference is to be held on the 29th inst. Railroad shipments from the Pittsburgh district have increased somewhat of late. At the lake ports, the constant report is of very low quotations for coal with active competition.—*Coal Trade Journal*.

TEXTILES IN BRITAIN.

LEEDS, May 14th.—WOOLLENS.—Specialties for the autumn and winter seasons are improving in demand. Finest worsteds are coming into foremost position again, and this without lowering of prices. The prices of choice fancy woollens in quiet colors are steadily maintained. Some of the plainer makes of high-class mantle cloths are moving into brisk rivalry with the famous curls, knobs and other extreme fancies. Novelties in the softer kinds of costume cloths are much preferred. Heavy overcoating manufacture is dull. No shipping orders for them are coming in, except that Canada is taking a few patterns. Indigo serges of substance are selling freely.

HUDDERSFIELD.—WOOLLENS.—Business confined mainly to orders to manufacturers, purchases for stock having been limited in amount. There is rather more employment in the district, though the general trade still moves quietly, and several leading manufacturers, of the best worsted goods are running their machinery overtime. Coatings and trouserings selling largely for both home and export trade.

LEICESTER, 15th.—YARNS AND HOSEY.—The

yarn market is steady, and spinners are booking more contracts both for home and export at rather better prices, although the margin of profit is exceedingly narrow on account of the severity of the competition. The hosiery trade is active, and large contracts have been placed on account of the marked preference which is being shown for English fabrics over those purchased in Germany.

DUNDEE.—LINENS.—There is no new feature in connection with the linen trade. Manufacturers are complaining of the want of demand, especially from the home trade. But still stocks are kept in moderate compass. Jute goods are quiet. Hessians are extremely low in price, but notwithstanding buyers are keen to operate in anticipation of the future.

NOTTINGHAM, 15th.—LACES, ETC.—The improved feeling recently noticed in the lace trade is maintained. Burmese flouncing and goods continue to meet good request, as do stiff dressed medium Valenciennes edgings. The demand for Valenciennes flounces and laces in sets is also sustained. Everlasting trimmings are selling pretty freely. Many curtain manufacturers are indifferently employed, competition having lately much increased. Silk goods are only in moderate request.

ANSWERS TO ENQUIRERS.

J. S., Cornwall.—Yes, some weeks ago. The estimates for the province of Nova Scotia place the revenue at \$600,284, which includes \$120,000 from mines and royalties. The expenditure was placed at \$597,135 which includes \$200,000 for education; \$130,000 for roads and bridges; \$13,000 for agriculture; \$8,000 for Crown lands.

J. C. & B.—The company is a reliable one. Its report for 1885 showed at the meeting held on 6th April that its accumulated funds were £1,060,850.

—An illustration of the competition which British makers of iron and steel have to face is afforded by recent purchases of steel rails for European railways. In one case in which the rails were for Germany,—in another case they were for Italy—we are told that:—"The rails for export, delivered at Leghorn and Genoa were taken by a German maker at 105.85 francs per ton. At an exchange of 25.20 f. this price equals £4 4s. per ton from which 12s. per ton shall be deducted for freight from Rotterdam or Hamburg to Italian port. This leaves £3 12s. per ton as the price of steel rails after a delivery from the works costing not less than 5s. 3d. Within a few days from this, the Berlin Railway Administration bought rails from four different makers at prices varying between £6 and £6 6s. per ton. In plain words, when the rails were for shipment the German makers accepted £3 12s. per ton. When for use in Germany, the Protective tariff enables the German makers to obtain £6 per ton and over. There is no profit on the export price, a heavy loss rather, but the high price obtained at home enables the German makers to sell cheaply abroad. For this charming result the whole nation of Germany is taxed. Germany inflicts self-taxation, that countries outside of herself may obtain goods at prices very much cheaper than those for which they can be produced."

—Penalties, at the Toronto Police Court:—For calling street car drivers "Rats" and "Scabs," \$20. fine or sixty days in the city gaol.—For setting fire to a building, a clear case, six months in the Central Prison. We venture to think there is no proper proportion observed in these two cases. It is necessary to keep the peace and to protect its guardians, and those who show a disorderly spirit should be punished. But scoundrels

who fire a building and imperil the safety of a whole city should be severely dealt with. We are not surprised, therefore, to see that the fire underwriters have called the attention of the police commissioners to the inadequacy of such a sentence upon an incendiary.

—A great decline in Ulster securities has taken place since the Home Rule scheme of Mr. Gladstone took shape. The fall in bank stocks is specially noticeable. "The uneasiness and alarm to which this general fall bears testimony," says the *Economist*, "are certainly not unjustified." And it adds that, whether Mr. Gladstone's plans succeed or not, "the economic condition of Ireland must for months, if not for years to come, be in the highest degree unsatisfactory." The people of Ulster feel that if Home Rule be forced on them, the financial burthen they will have to carry will be heavy and serious. "With Ulster eliminated, Ireland is incapable of self-support, and it is because they are fully aware of this that the Nationalist party are so resolute in resisting all proposals to confer separate autonomy on Ulster. They rely upon the resources of the North to make up for the poverty of the South."

—A report that the St. Croix cotton mill is about to be shut down altogether, is denied by the *St. Stephen Courier*. Some hands have been discharged, it is true, and it is proposed to lessen the employes about one-third, which will leave between five and six hundred hands in the mill. The object of this cut-down is to work off the surplus manufactured stock, of which the company now holds about \$185,000 worth. "The mill has paid off its entire indebtedness to the customs' department. Furthermore, since operations were begun by the corporation this important factory has imported \$1,041,412 value of free goods, \$504,758 value of dutiable goods, and has paid in customs' duties the sum of \$127,378.27."

—The great drink cycle in the United States, says the *Quarterly Journal of Inebriety*, has reached its highest point and started back on the descending scale. The Internal Revenue Department indicates that for the year ending with June 1885 this decline was nine millions of dollars, (\$9,000,000), less taxes paid than for the year before; showing a greatly diminished production of spirits. From the same authority it appears that the number of persons engaged in the liquor traffic who have paid special taxes to the State or Government has steadily declined since 1883. These are unmistakable limits of the operation of the laws which govern the rise and fall of the production and use of spirits in that country.

—During the past year, says the *Boston Advertiser*, 20,113,663 acres of land have been taken from the public domain of the United States, and have gone into the hands of corporations or private owners, but even this magnificent area—more than four times the size of the State of Massachusetts—is yet 6,535,666 acres less than was absorbed in the previous year. The public lands now remaining to the United States are about 200,000,000 acres, and if the same rate of diminution should be continued for the future as in 1885, public ownership would become a thing of the past within the next ten years.

—A dividend at the rate of six per cent. yearly has been declared by the National Investment Company of Canada.

—The Canadian Bank of Commerce announces its dividend for the half-year now current. It is at the annual rate of seven per cent.

—A dividend of four per cent. for the half-year is declared by the Canada Landed Credit Company.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution in Toronto on Wednesday, May 26th, 1886.

Among those present were Messrs. James Austin, Geo. Boyd, Walter S. Lee, James Scott, R. S. Cassels, Anson Jones, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Rose, George Robinson, Wm. Ince, E. B. Osler, J. Mason, J. K. Dingle, J. Foy, T. Walmsley, etc.

On motion of Mr. R. S. Cassels, seconded by Mr. E. Leadlay, Mr. James Austin, the president, took the chair, and on motion of Mr. W. Ince, seconded by Mr. E. B. Osler, Mr. R. H. Bethune, the cashier, acted as secretary.

The secretary read the report of the directors to the shareholders and submitted the annual statement of the affairs of the bank, which is as follows:—

REPORT.

Balance of profit and loss account, 30th of April, 1885.....	\$ 2,129 14
Profits for the year ending 30th April, 1886, after deducting charges of management, etc., and making full provision for all bad and doubtful debts..	\$201,287 14
	\$203,416 28

Dividend 5 per cent., paid 1st November, 1885.....	\$75,000 00
Dividend 5 per cent., payable 1st May, 1886	75,000 00
	150,000 00

Carried to reserve fund.	\$40,000 00
Written off bank premises account.....	10,000 00
	50,000 00

Balance of profit and loss carried forward.	\$ 3,416 28
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Owing to the extremely low rates of interest prevailing for money not only in Canada, but also in New York and in England, it is difficult to employ the funds of the bank at remunerative rates.

Whilst these conditions last, it is not easy to understand why the Dominion Government continues to pay such high rates of interest for deposits.

This course operates against the manufacturing and other industries of the country, as it compels the banks to charge a higher rate than it would otherwise be necessary to do.

A resolution will be proposed to the shareholders asking them to authorize a payment of \$5,000 to a Guarantee and Pension Fund for the officers of the bank, which it is thought advisable to commence.

JAMES AUSTIN, President.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up.....	\$1,500,000 00
Reserve fund.....	1,020,000 00
Balance of profits carried forward.....	3,416 28
Dividends unclaimed.....	2 50
Dividend No. 30, payable 1st May.....	75,000 00
Reserved for interest and exchange.....	63,059 37
Rebate on bills discounted....	21,276 21
	\$2,682,754 36
Notes in circulation.....	\$ 997,490 00
Deposits not bearing interest....	1,025,051 61
Deposits bearing interest.....	4,862,171 72

Balance due to other banks in Great Britain.....	42,037 41
Balance due to other banks in Canada.....	150 44
	\$9,609,658 54

Assets.

Specie.....	\$ 159,609 81
Dominion Government demand notes.....	526,132 05
Notes and cheques of other banks.....	234,765 12
Balances due from other banks.....	603,455 28
Government securities.....	603,935 10
Municipal and other debentures.....	669,879 80
Bills discounted and current (including advances on call).....	6,613,861 31
Overdue debts secured.....	22,028 44
Overdue debts not specially secured (estimated loss provided for).....	32,475 19
Real estate.....	4,376 51
Bank premises.....	136,092 49
Other assets not included under foregoing heads.....	3,047 49
	\$9,609,658 54

R. H. BETHUNE,
Cashier.

Dominion Bank,
Toronto, 30th April, 1886.

The report was adopted. Messrs. Walter S. Lee and R. S. Cassels were appointed scrutineers.

The scrutineers reported Messrs. James Austin, Wm. Ince, Edward Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott and the Hon. Frank Smith, duly elected directors for the ensuing year.

At a subsequent meeting of the directors Mr. James Austin was elected President and the Hon. Frank Smith Vice-President for the ensuing year.

LA BANQUE NATIONALE.

The twenty-sixth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Saturday, 15th of May last.

There were present:—Sir. N. F. Belleau, the Honorable Judge U. J. Tessier, the Honorable I. Thibaudeau and P. Garneau, M. le Chevalier O. Robitaille, Messrs. Joseph Hamel, Theop. LeDroit, M. W. Baby, U. J. Tessier, jr., Ant. Painchaud, Chas. Brochu, J. W. Henry, J. N. Bureau, C. A. F. Pentland, Chas. Cinq Mars, Victor Giroux, Elisee Beaudet, Oct. Montminy, N. S. Hardy, N. Maheux, Louis Lepine, jr., L. G. Lepine, Frs. Gourdeau, P. Dugal, Nap. Lavoie, C. N. Hamel, Cyr. Tessier, L. M. Lapointe, Narcisse Lemieux, Joseph Archer, jr., A. H. Verret and others.

Hon. I. Thibaudeau was called to the chair, and Mr. James Carrel requested to act as secretary.

Hon. I. Thibaudeau, President, took the chair and read the following report and statement of the affairs of the bank:—

REPORT.

Your directors have the honor to submit to you the report of the operations of the bank for the year ending the 30th April last.

The profits of the year (deducting expenses) are \$158,483.48. This amount, added to \$39,264.76, balance at credit of last year year's Profit and Loss account gives \$197,748.24.

From this sum the directors have appropriated \$110,625.24 for bad debts and deductions on sundry debts which are considered partly doubtful, leaving a sum of \$87,123 to be disposed of; from this last sum, your directors have taken \$40,000 for the payment of a dividend of 2 p. c., payable the first instant, leaving a balance of \$47,123 at the credit of Profit and Loss account.

Your directors hope that dividends will be paid regularly in future, and at the same time to continue to improve the position of the bank.

The branches have been examined during the year by the Inspector, accompanied by a director.

The cashier, managers and other actual employees of the bank have given entire satisfaction to your directors.

The whole respectfully submitted.

For the directors.

I. THIBAUDEAU,
President.

PROFIT AND LOSS ACCOUNT.

1885.	
April 30.	Balance to the credit of Profit and Loss acc't. \$39,264 76
1886.	
April 30.	Net profits of the year after deducting costs of management and accrued interest on deposits..... 158,483 48
	\$197,748 24

DEDUCTING

For doubtful and bad debts.....	110,625 24
Dividend 2 per cent. payable 1st May, 1866.....	40,000 00
	150,625 24

Leaving balance at credit of Profit and Loss Account on the 30th April, 1886..... \$ 47,123 00

ASSETS AND LIABILITIES OF LA BANQUE NATIONALE 30TH APRIL, 1886.

Liabilities.

Capital paid up.....	\$2,000,000 00
Notes in circulation.....	529,734 00
Deposits bearing interest.....	1,210,070 53
Deposits not bearing interest..	535,585 16
Due to other banks in Canada	59,550 02
Due to agencies of the bank, or to other banks or agencies in foreign countries.....	1,553 67
Due to agencies of the bank or to other banks in the United Kingdom.....	88,091 36
Dividend payable 1st May, 1886.....	40,000 00
Profit and Loss account.....	47,123 00
	\$4,511,707 74

Assets.

Specie.....	\$ 100,949 22
Dominion notes.....	215,192 00
Notes of and cheques on other banks in Canada.....	73,665 16
Balances due from other banks in Canada.....	274,446 84
From agencies of the bank, or foreign banks.....	37,125 80
From agencies of the bank, or United Kingdom banks.....	15,948 06
Loans, discounts, or advances secured by stock bonds or debentures, or Foreign or Colonial public securities.....	52,472 05
Other current loans, discounts and advances to the public..	3,281,200 8
Notes and bills discounted overdue and not specially secured.	40,017 43
Do. discounted overdue, and other debts secured by mortgage on real estate or by other securities.....	100,473 63
Real estate, the property of the bank (other than the bank premises).....	166,244 87
Mortgages on real estate sold by the bank.....	29,229 82
Bank premises and furniture..	123,674 47
Other assets not included under the foregoing heads.....	1,067 53
	\$4,511,707 74

P. LAFRANCE,
Cashier.

N. MATTE,
Inspector.

Quebec, 15th May, 1886.

On motion of Hon. I. Thibaudeau, seconded by Joseph Hamel, Esq., the report was adopted.

Votes of thanks were passed to the president and directors, the cashier, managers and other officers of the bank.

The election being proceeded with, the following gentlemen were duly elected directors for the ensuing year, viz.: Hon. I. Thibaudeau, Joseph Hamel, Esq., U. Tessier, jr., Esq., T. LeDroit, Esq., Hon. P. Garneau, M. W. Baby, Esq., and Ant. Painchaud, Esq.

After a vote of thanks to the chairman the meeting adjourned.

—Employer (to collector)—See Mr. Smith? Collector—Oh, yes. Employer—Was he annoyed at your calling upon him? Collector —Not a bit. He asked me to call again.

HAMILTON AND NORTHWESTERN RAILWAY.

On the 25th inst. an adjourned meeting of the shareholders of the H. & N. W. Railway was held at the company's offices, Hamilton, at noon.

The President, Mr. John Stuart, Esq. occupied the chair. He referred to the reasons for the adjournment, and called upon the Secretary to read the annual report, by which it appeared that the gross earnings for the year ending 31st December last, (of the N. & N. W. combined systems) amounted to \$1,305,117.67. The working expenses amounted to \$785,941.92, leaving net earnings \$519,175.75, being \$4,992.72 less than the previous year. The report further showed that the Hamilton & Northwestern share of net earnings under the joint working agreement was \$139,859.54, and that after payment of the separate expenses of the company and the interest on the first mortgage bonds, there was a balance carried forward to debit of revenue account next year of \$297.91. The report referred to the probable opening of the Northern & Pacific Junction Railway by the 1st of August next, and the fact that the necessary arrangements with the C. P. R. Company for through traffic as contemplated by the contract with the Government when aid was granted to the Pacific Junction Railway have not yet been settled, and that the difficulties in the way of a satisfactory settlement appeared formidable.

In moving the adoption of the report the President said that the financial results of the year's working, although under all the circumstances not unsatisfactory, were yet on the whole rather depressing. The relations of the N. & N. W. companies with the C. P. R. in respect of the through traffic were of the greatest importance to us, and it was a matter of great regret to the directors of both companies that no solution has yet been found of the problem which presents itself, namely, to provide for such a distribution of traffic and rates as shall be just and fair as between the companies, and at the same time properly recognize the rights of Ontario to the benefit of its geographical position as conceded by the Government and the C. P. R. Company in 1881. There has evidently been a good deal of misapprehension abroad as to this matter. It is one that really concerns these companies much less than the merchants and manufacturers of Ontario, and strange as it may be they, as represented by the Board of Trade of Toronto, have not given a very emphatic expression of opinion, or of determination to secure their rights. If they had spoken out at this time with the same decision and clearness as on the former occasion they might have done much for themselves and perhaps something for the N. & N. W. Railways.

Many people have got the impression that the N. & N. W. Railway Companies have been trying to get some advantage over the C. P. R. and over the public in the rates of freight over their shorter line, which they are not entitled to, but any such impression is quite unfounded. These companies have sought to secure only what was supposed by the public to have been already fully secured, namely, that the traffic of Western Ontario shall pass over the N. & P. J. Railways charged only with mileage rates of freight which, as the mileage is less than to Montreal, must always be proportionately less than the rates to and from that city and other more distant points.

The adoption of the report was seconded by Mr. Proctor, and after remarks by Mr. Hendrie, Mr. Adam Brown, Mr. Charlton and Mayor McKay, all sustaining the views expressed by the President, the report was unanimously adopted.

The following gentlemen were re-elected directors for the ensuing year: Messrs. John Stuart, John Proctor, Wm. Hendrie, B. E. Charlton, Hon. James Turner, M. Leggat, James W. Barclay, M. P., Ald. Sir Thomas Dakin and Charles Bischoff.

The newly-elected directors met and re-elected Mr. John Stuart, president, and Mr. John Proctor, vice-president, and re-appointed Messrs. John Stuart, Wm. Hendrie and Hon. James Turner members of the joint executive committee in Canada; and James W. Barclay, M. P., Ald. Sir Thomas Dakin and Charles Bischoff, members of the joint committee in London, England.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

At the seventy-sixth annual meeting of this company, held at the first of the month, the report gave the net fire premiums received during 1885 at £1,148,510 14s. 4d., being an increase on the preceding year of £34,442 1s. 4d. The net fire losses amounted to £615,228 11s. 6d. After setting aside, as formerly, one-third of the net premiums of the year to provide for liabilities on current policies, the balance at the credit of profit and loss account for 1885 amounted £303,429 6s. 11d. During the year 1885 there were issued 1909 life policies, assuring £897,290, the premiums on which amounted to £32,756 11s. 3d. The net amount insured in this department, after deducting sums reinsured, was £754,600, and the net premiums £27,102 2s. 9d., being a decrease on the preceding year of £269 on the net premiums. The income from premiums and interest for the year amounted to £520,612 1s. 3d. The life assurance fund 31st December, 1885, amounted to £3,592,628, an increase during the year of £134,032. The directors state that the assets throughout are thoroughly sound and reliable, and that, in consequence of the anxiety expressed in some quarters, the amount lent in Ireland did not exceed £92,000. At 31st December, 1885, there stood at the credit of profit and loss £203,429, which with the addition of £39,691 of divisible surplus of life fund, and profit from annuity fund of £28,000, made a total profit of £371,121.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

At the annual meeting held on Wednesday, 5th May, it was stated that the fire premiums received were £208,232, and the expenditure in this department, consisting of all claims for loss by fire, commission, and expenses, £185,759. The year's balance of fire profits, together with interest on the shareholders' funds, amounted to £44,017, which provided for a dividend of 14 per cent., and left a balance of £4,458 to be added to the reserve, which amounts to £180,882. The gross income had been £741,400, and the total funds, which had increased during the year by £102,000, amounted to £3,284,290. There were 1,065 new life policies issued during 1885, assuring £549,751, and yielding in premiums £19,335. The claims had amounted, with bonus additions, to £211,701, including those payable during the lifetime of the assured.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

At the thirty-ninth annual meeting, held on the 6th April, it was reported that the new assurances for the [past] year amounted to £840,505, under 2,135 policies, with new annual premiums, £30,418. This amount of new business is larger than has been reported in any previous year. The rate of interest realised showed a satisfactory improvement, and the accumulated fund has been largely increased during the year, and now amounts to £1,060,850. 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.

FIRE RECORD.

ONTARIO.—Forest, May 19.—Allan McPherson's dwelling; insurance \$500.—Orangeville, 19.—J. McKim, flour and feed; Mrs. Emsley, fancy goods; and W. J. Price, boots and shoes burned out, loss \$5,000.—Hanover, 20.—George Hollinger's tannery, insurance \$2,300.—Pembroke, 20.—Farm buildings; insured \$2,000 in National of Ireland.—Smithville, 20.—The Catholic parsonage consumed, and church scorched; insurance \$500 on each in Lancashire.—Cobourg, 20.—The car works slightly damaged.—Lynville, 22.—The store, post-office, residence and barn

belonging to A. A. Stewart, burned.—Hamilton, 22.—The drill shed consumed; loss on goods \$4,000, on building \$5,000.—Toronto, 23.—The Mail building, upper flats badly damaged, loss say \$60,000; Alexander & Cable lose \$10,000, insurance \$8,000. Mail fully covered.—Milton, 24.—The following stores gutted: Mrs. A. Tock, grocery; W. J. Stearns, tinshop; G. Andrews, butcher; and W. Little's harness shop.—Toronto, 25.—Ellice & Moore's printing office damaged \$500, insured in Northern and Western.—Ottawa, 26.—M. M. Pyke's laundry, loss \$5,000, insurance \$3,300.—East Templeton, 25.—The outbuildings, machinery and grain owned by Isaac Miller, consumed, loss \$4,000, insurance \$760.

OTHER PROVINCES.—Montreal, 20.—A fire at 72-74 Park ave. did \$500 damage; insured.—Plainfield, N. S.—Squire Sutherland's house destroyed.—Montreal, 27th.—Electric Light Co. gutted, loss \$40,000, insured partly.

HOW TO MARK GOODS.

One of the most perplexing things a merchant has to deal with is marking goods. Many short ways to determine a percentage of profit have been devised, some of them good, and others not so good. A few of the more expeditious and more convenient of these rules may be given.

Suppose an article is bought by the dozen, and the merchant wants to make 20 per cent. All he has to do is remove the decimal point one place to the left. Suppose brooms are \$2.50 a dozen; then 25 cents each is the cost with 20 per cent. added. To make 25 per cent. remove the point one place to the left and add 1-24.

To make 30 per cent. add one-twelfth itself.
 " " 33 1/2 " " " one-ninth " "
 " " 35 " " " one-eighth " "
 " " 40 " " " one-sixth " "
 " " 44 " " " one-fifth " "
 " " 50 " " " one-fourth " "
 " " 60 " " " one-third " "
 " " 80 " " " one-half " "

Always remove the decimal point one place to the left before making the additions and the sum will be the selling price of the single article.

In calculating the per cent. on a single article if you wish to make

10 per cent., divide by 10, multiply by 11
 20 " " divide " 10, multiply " 12
 25 " " multiply " 10, divide " 8
 30 " " divide " 10, multiply " 13
 33 1/2 " " add 1/3 of itself.
 33 1/3 " " divide by 3, multiply by 4
 50 " " add 1/2 of itself.

—American Exchange.

A RETAIL GROCER WHO RUNS HIS OWN BUSINESS.

At a time when some men feel compelled to submit to the dictation of unlawful combinations, and enter no protest against that form of coercion known as boycotting, it is refreshing to learn of a merchant who has the manhood to assert his rights. The instance to which we refer, is that of a retail grocer in Lynn, Massachusetts, Mr. Geo. O. Tarbox. It appears the hours during which this gentleman sees fit to carry on his business are not satisfactory to the Knights of Labor, and he was recently notified as follows:—

On and after date, you will close your place of business at 6.30 p. m. Per order, K. of L.

As the bulk of Mr. Tarbox's trade is done after 6.30, compliance with the above extraordinary request would have ruined his business, and he therefore treated the matter with his well deserved contempt. In a few days, however, he was waited upon by a representative of the Order, who said, according to Mr. T., "I called to see what you are going to do about closing. I am on the committee now, and I mean business." "I replied: 'There is my card; it reads: This store will close every evening at 7 o'clock, except Saturday evening.'" The Knights of Labor representative replied, "We don't propose to accept any proposition whatever from you. If you don't close your store at 6.30 I'll close it for you. To-morrow morning I'll put a banner in front of your shop, warning all people to keep away, and I'll kill your business for you." "I said: 'I do not desire any conflict with the K. of L., as I believe in their principles as expressed by the prudent leaders of the Order, and wish them

success; but cannot, and will not, ruin my business by closing at 6.30, and will not recognize any authority over my affairs save my own." What followed, and his opinion of the transaction, is thus stated by Mr. Tarbox in the *New England Grocer*: "The second morning after the 'gentlemanly' and 'business-like' representative of the Order waited upon me, down dropped a diminutive Chinaman with a banner, a hundred and fifty hoodlums with him, hooting and insulting every one who entered my store. Stones were hurled, one of which passed through my front shop window. I have been abused, my liberty has been trampled upon, my personal rights sneered at, and this in a country that professes to respect the rights of even the meanest of its subjects. I shall keep open my store in the future as I am keeping it now, and when the last free-born citizen is coerced, so that he dares not enter, I will close my shop, sell my depreciated real estate, leave this enslaved city and seek a place where I can once again breathe the air of freedom."—*San Francisco Country Merchant*.

STOCKS IN MONTREAL.

MONTREAL, May 26th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 86.
Montreal.....	209½	204½	119	209½	208½	195
Ontario.....	118	116	.....	117½	116	109
Peoples.....	101	90	145	100	95	60½
Molson.....	129	125½	.....	129	126	119
Toronto.....	197½	196	25	197	196	178½
Jac. Cartier.....	.....	66	.....	66	75	.....
Merchants.....	122	121	235	122	121½	112
Commerce.....	122	120	397	121	120	123½
Union.....	57½	57	6	.....	.....	.....
Montreal Tel.....	130½	127½	7133	126	123	123½
Rich. & Ont.....	75½	74½	247	75	74	59
City Passenger.....	1 9	183	1950	155	154½	117
Gas.....	196	194½	1125	195½	194½	18 ½
C. Pacific R. R.....	64½	63½	875	64½	64	40½
N. W. Land.....	76	72½	.....	76	72½	.....
Montreal.....	.....	.....	.....	.....	.....	.....

—At the height of the Denver and Rio Grande speculative craze, it is related by a New York journal, Mr. Woerishoffer used to be besieged daily by regiments of men for advice and "points." He was supposed to know all about the stock and inquiries poured in upon him in floods. He could hardly turn without encountering somebody with questions. The speculative fever at that time was raging badly in the dry goods district, and one of Mr. Woerishoffer's friends up there was staid old Merchant Fischer, who had made a fortune handling woollens. Fischer sought his friend's office with \$100,000 to invest. "Do you want to be always my friend?" asked Mr. Woerishoffer. Mr. Fischer said quickly that he did; "Then get out of Wall-street instanter. Stick to your woollens, and a year from now, if you are sorry for what I tell you, come to see me and I will pay you whatever you think my advice has cost you." Mr. Fischer rightly rated the counsel and departed. Not long after down fell Denver and Rio Grande prices, and a host of men in the dry goods district were badly hurt, but Merchant Fischer was not with the fleeced ones.

I would put it as the first requisite of a travelling salesman, says a writer in the *Merchant-Traveler*, that he should be a good judge of human nature, and quick to read other men's minds, so that in making a statement he could follow in his hearer's mind its effects, and be prepared to stop or go on at the right moment. The stupid man goes on with his tale till it is finished, though he may be wearying his listener almost beyond endurance; but his quick-witted brother would have left the story and caught up another thread in which his listener had an interest.

—A Buffalo hotel clerk has invented a very excellent check system for valuable parcels. He takes a blank card and writes the name of the owner on it. Then whipping out a pair of shears he saws through the card and the name and hands over half to the agent, pinning the other on the package. The matching of the card is conclusive proof, and the clerk claims that it is a check with which there can be no monkeying.

—Pennsylvania legislators have passed a law which prohibits storekeepers from offering prizes to customers as an inducement for them to purchase goods. Traders convicted of this practice are now subject to a fine of \$10 or imprisonment. This important law takes effect on June 3rd.

—An English paper states that shop-keepers in the town of Bacup, in Lancashire, England, can buy sugar in London, send it to New York via Liverpool, order it back to Bacup, again via Liverpool, at ten pence a ton less than they can get it carried for over the railroad from London to Bacup direct.

—Schumacher & Schull, rice merchants, London, England, have failed. Liabilities \$900,000, and no assets.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 26th, 1886.

There is nothing specially new in the trade situation of the moment. The satisfactory movement noted last week is fairly maintained in most lines; dry goods are rather quiet, owing to wet and colder weather, and iron and metals are moving in only moderate lots. Groceries are in fair demand, and a brisk movement is expected shortly as farmers get through their seeding and come into town to trade. Remittances keep up well, and all things considered there is not much room for grumbling in this respect; failures too are gratifyingly few. Money continues firm at 4 per cent. for call loans, and 6 to 7 per cent. for usual trade discounts. The stock market shows a tendency to weakness, particularly in Telegraph showing a decline of from 4 to 5 per cent. within last few days. City Passenger, Canadian Pacific are also weaker, while bank stocks generally are slightly off.

ASHES.—The market still rules weak at \$3.30 for No. 1 pots. Receipts are remarkably light and if the demand were even fair, prices should go up. Recent shipments have been small. No sales of pearls or second pots have been made for some time past.

CEMENTS, FIRECLAY, ETC.—The main activity of the moment is in the delivery of orders booked during the winter; the present demand is light. Prices are unchanged. We quote Portland \$3 to \$3.25 in small lots, \$2.30 to \$2.75 in quantity; Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; firebricks \$25 per M., \$3.25 a hundred.

FISH.—Matters are very sluggish in this line, the demand being almost nil, and prices cannot be given with any degree of closeness. Labradors nominally \$2.50; Cape Breton \$3.50 nominal. Dry Cod, \$2.75 to \$3.00; North Shore Salmon out of the market; Lake trout, \$3; Mackerel \$4 for No. 3.

DRUGS AND CHEMICALS.—Trade continues good, with remittances of a satisfactory character. Opium is easier; cod liver oil is cheaper and quoted at 85c. to \$1.00; cloves and oil of cloves are advanced; iodoform easier. We quote:—Sal Soda, \$1.00 to \$1.10 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 37c.; Tartaric Acid crystals, 60 to 65c.; do. powder, 65 to 70c.; Citric Acid 85 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.50, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 80 to 90c.; American do., 90 to 95c.; Howard's quinine, 90c. to \$1.00; Opium, \$3.50 to \$4.20; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 40 to 45c.; Iodine Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$6.50 to \$7.50. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

DRY GOODS.—Orders show some falling off from this day week, owing to cool weather, but are still fair. Travellers are now generally

out taking orders for knitted goods, under clothing, etc., and complaints are stronger than ever of the cutting in prices of these lines, also grey flannels the chief sinners in this respect being western houses, at least it is so reported here. Payments are satisfactorily maintained, and there is no falling off from the improvement noted last week. It is claimed that the cutting in seersuckers and striped skirtings noticed lately has no special significance, and is usual at the close of the season, to work off balance of stock on hand; other lines of cottons have a tendency to firmness if anything; Parks' yarns are advanced 1c. Raw cotton quoted two months at 8½¢ for uplands, and midlands 9 3-16c. is now at 9½¢ and 9 7-16c. respectively.

FURS.—Present receipts of raw furs are small, but the collection from the head waters of the Ottawa, St. Maurice and other rivers are being looked for. There is nothing fresh as to prices in Europe since our last. —Beaver, clean \$2.75 to \$3.25; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00 Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1; Muskrat, large winter, 10 to 12c.; spring do., 15 to 17c.; Otter, per skin, \$8 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk, per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

GROCERIES.—Country orders are moderately good, but business will be better in course of a week or so, when farmers get through their spring work, and are able to do their trading; the demand from city jobbers is not very active. Payments are satisfactory. Sugars are a shade easier granulated being 6½¢ at refinery, yellows from 5½¢, no grocery raws in the market. Molasses 32½¢ for Barbadoes and no new crop in yet; sugar house none. Syrups dull. Teas are in rather better demand, and the Japan market is a little stronger than at the opening. Local grades below 21c. are not plentiful, other lines in ample supply. In greens the New York market is very strong for low grade young hvsons; no change in blacks. Coffee quiet with Rio at 9 to 9½¢; Jamaica 9½ to 12c.; Mocha and O. G. Java 21 to 25c. Rice and tobacco as before. In dried fruits very little doing; of currants there are none in barrels, some few choice in cases are worth 7½¢; Valencia raisins are in sufficient supply for all demands and are quoted at 9 to 9½¢; figs getting scarce. In spices, pepper is again advancing strongly in England and is 18½ to 19c. here; cassia 8 to 9c.; Jamaica ginger 16 to 18c.; nutmegs 60 to 85c. as to quality. In canned goods tomatoes are hardly to be had at \$1.65 to \$1.70; lobsters \$6 a case net; sardines, salmon, etc., as before.

LEATHER AND SHOES.—The shoe trade report a satisfactory spring trade, and a fair amount of sorting orders is still coming to hand; a good many travellers are out with fall samples. Manufacturing are buying leather lightly as yet, but as they get into the fall cutting early in June, their wants will be larger. Stocks of leather are in good shape, there being no plethora, and prices are steady. Some shipments of splits to England are reported, where market is favorably to such operations. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled, Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—We cannot report any increase of activity in iron or metals generally, in hardware orders are coming in fairly. The British iron market shows little change; warrants are cabled at 38½d. Most local dealers are scarce of stock, and await arrival of fresh supplies. New stocks of bar iron are at hand, and the price is maintained at old level, though some expected a further drop with the advent of spring shipments. Tin continues to "boom" in Britain and stocks

are characterized as "dangerously low," latest cable quotation is £96 15/-. In tin plates, local stocks are very small, and dealers should really get more for them, but prices are not advanced. Canada Plates are dull and quiet. At home lead is reported easier, copper duller. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shott, \$16.50 to \$17; Eglinton and Dalmelington, \$15; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$20; Siemens, No. 1, \$17.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn & C. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cost steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13½c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—Linseed oil is reported considerably up in England, equal to 2c. a gallon, but prices locally are still 57 and 60c. for raw and boiled respectively in lots under 5 brls. Of turpentine there is a dearth at the moment, but some lots of new are en route by both canal and rail, and the quotation is 55c. New supplies of castor, which was very scarce, are to hand and price is easier at 8½ to 8¾c. per lb. Fish oils are dull, and we hear of no sales of new seal oil to arrive yet. Gaspe cod is quoted at 52½c.; Nfld. 52½ to 55c. Leads and colors as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—Stocks are now ample to meet all demands. The cargo referred to last week has been placed in the market, and the usual steamer lots are being regularly received. Prices of coarse are lower. We quote ex-wharf, for elevens 48 to 50c.; twelves, 46 to 48c.; factory filled \$1.10 to \$1.15; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

Wool.—Fine wools are reporting as advancing in England, but local prices are not put up yet. Pulled wools are still very scarce, fleece in full supply. Business is only fair at the moment. We quote:—Cape 12½ to 13½c.; Australian none. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, May 27th, 1886.

Although the week has been broken into by holidays, a fair amount of business has been transacted on the Stock Exchange. Bank shares have been steady, and in no case has more than a fractional change occurred.

Insurance shares are the favorites and a further advance has been established, buyers offering 113½ for British America, a rise of 3½, and 135½ for Western, a gain of 4½ over last week. Consumers' Gas has been dealt in at 183½ to 184. Canada North-west Land sold at 75/-. Any sales of Loan Societies' shares have been at somewhat stiffer rates.

BOOTS AND SHOES.—Travellers have now returned from their sorting-up trip, which, in some instances, resulted in satisfactory business, while, in others, the orders did not come up to expectations. The fall trip will call them out again, some by the first of June,

others a few days later. It is not expected that traders will buy to any large extent for some time, preferring to hold off until the result of the crops is ascertained. However, the prospects are by no means bad. The stock of long boots is said to be very low, and no doubt orders for this description of goods will be freely booked. Money is not so plentiful as is desired.

FLOUR AND MEAL.—A dull and listless condition of affairs still rules in the most pronounced degree in this department of trade. There seems to be no indication of a change for the better. Values are nominally the same as a week ago. There is also little doing in meals. Bran is dull and neglected at \$9.00 to 9.50.

GRAIN.—Prices for wheat are a cent or two lower than a week ago, and all kinds are dull at the decline. Barley is nominal. Peas are dull of sale at 30 to 31c. and oats find few takers at 60 to 61c. Corn and rye are as previously quoted.

GROCERIES.—Business shows little change from a week ago. Coffees are in fair request at 22 to 27c. for Gov't. Java and Ceylon plantation; 9½c. for Rio; 15 to 22½c. for Jamaica, and 24 to 26c. for Mocha. Fruits call for no special reference; syrups and molasses are unchanged, and the usual demand exists for spices. Sugars are still flat, and teas are not moving very briskly. Remittances are fair.

HARDWARE.—Nothing of an important character has transpired since our extended review of last week. Prices all along the line show remarkable steadiness, and a fairly good business is being done. The manufacturers of pressed ware are in session in Hamilton today, the object being to perfect the arrangements referred to in our issue of the 21st.

HIDES AND SKINS.—A good demand is still reported for all hides that offer, and previous prices are steadily maintained. Owing to the decline in calfskins in the U. S. the demand here is not very active; the quotation for cured is 12 to 14c., and green 11 to 13c. Lambskins are in plentiful supply and 25c. continues to be paid by dealers here. Tallow shows no tendency to improve and old rates still hold in this market.

PETROLEUM.—Purchases of Canadian oils can still be made at quotations which have

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



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

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,
Wholesale and Retail Dealer in
Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

ruled for some weeks past. A 5 to 10 barrel lot can be had for 18c. per gallon, and job lots of single barrels command an advance of ½ a cent. For carbon safety 20c. per gallon is still paid, and the two grades of American white sell for 24 and 27c. respectively. Eocene quotes at 30c.

PROVISIONS.—Business has been quiet all the week. Hog products, with the exception of hams, have scarcely moved. Smoked hams

Leading Wholesale Trade of Hamilton.



James Turner & Co.

Wholesale Grocers,

11 & 13 Main St. East, HAMILTON.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

Brown, Balfour & Co.

IMPORTERS

AND

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

HAMS.

Full lines of

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

Send for price list and name quantity wanted.

T. LAWRY & SON,

HAMILTON, CAN.

have sold in round lots at 11c., and spices of all kinds are firm. Butter has weakened and there are signs of a glut; gilt-edged is scarcer than other qualities, good brings 12½c and fine 13½ to 14c. Cheese is lower, here as well as elsewhere. The cable shows 44/- and Utica advices show a drop; slow sales are made here at 8½ and 9c. Dried and evaporated apples are dull, 3½ to 4c. and 6 to 7c. probably covers the range. Hops are virtually nominal at 7 to 8c., only single bales selling.

Wool.—A small lot of new fleece has offered within the week, the price being 17 to 18c. Very little is yet to hand. The mills are buying steadily of pulled wools at 18 to 20c. for combing, 22 to 24c. for super and 26 to 27c. for extra.

January Gave a Fair Average Business.

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

J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax

MAITLAND & RIXON,
OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a specialty
J. W. MAITLAND. H. RIXON.

SPOONER'S
COPPERINE
BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

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

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

THE

Cornwall Manufacturing Co'y

CORNWALL, ONT.,

MANUFACTURERS OF ALL KINDS OF

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

Blanketing Cloths, Plain and Fancy.
RUGS.

MACHINE OILS.

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

BY USING

"LARDINE,"

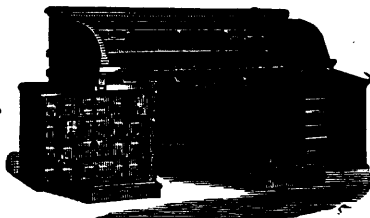
The justly celebrated heavy bodied "Wearing" Oil, your machinery will be free from accidents and breakdowns.

BUY NO OTHER. Manufactured solely by

McGOLL BROS. & CO.
TORONTO.

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

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



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

J. H. PARKS & CO.,
Commission Merchants

AND

Manufacturers' Agents.

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

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

GOVERNMENT LIFE INSURANCE.

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

\$15,851,635

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

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

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

PREMIUMS RECEIVED.—The total of 40 companies in Canada in 1885 was \$4,618,978—an increase over 1884 of 496,600. The **ÆTNA LIFE** received \$632,445, or nearly six times an equal proportion of the whole. And its increase during the year was \$53,685—considerably more than one-tenth of the total increase.

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

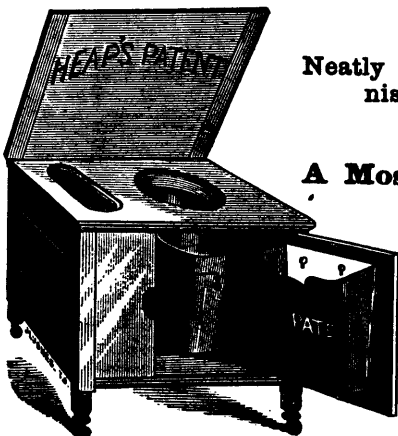
The above is sufficient to shew the leading position held by the **ÆTNA LIFE** in the Dominion. It is popular with the insuring public, because it furnishes Endowment as well as Life Insurance, of the **MOST SELECT CHARACTER**, at net cost price. Its new Policies are Non-Foreitable and Indisputable after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

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

WESTERN CANADA BRANCH, No. 9 YORK CHAMBERS,
COR. TORONTO AND COURT STS.

W. H. ORR & SONS, Managers.

NO HOUSE SHOULD BE WITHOUT IT.
The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Varnished, Net Cash, . . . **\$10.00**

A Most Useful Piece of Furniture.

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

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

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

TELEPHONE No. 65.

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57 Adelaide Street West, - - TORONTO.

Dominion Line.

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,300 "	Montreal..... 3,900 "
Dominion... 3,200 "	Ontario..... 3,900 "
Mississippi. 2,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

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

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

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

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

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
6 May	Parisian	27 May
14 "	Sarmatian	4 June
20 "	Sardinian	10 "
28 "	Circassian	18 "
3 June	Polynesian	24 "
10 "	Parisian	1 July
18 "	Sarmatian	9 "
24 "	Sardinian	15 "
2 July	Circassian	23 "
8 "	Polynesian	29 "
15 "	Parisian	5 Aug.
23 "	Sarmatian	13 "
29 "	Sardinian	19 "
6 Aug.	Circassian	27 "
12 "	Polynesian	2 Sept.
19 "	Parisian	9 "
27 "	Sarmatian	17 "
2 Sept.	Sardinian	23 "
10 "	Circassian	1 Oct.
16 "	Polynesian	7 "
23 "	Parisian	14 "
1 Oct.	Sarmatian	22 "
7 "	Sardinian	28 "
15 "	Circassian	5 Nov.
21 "	Polynesian	11 "
28 "	Parisian	18 "

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

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

For tickets, &c., apply to

H. BOURLIER,
 Allan Line Office,
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D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

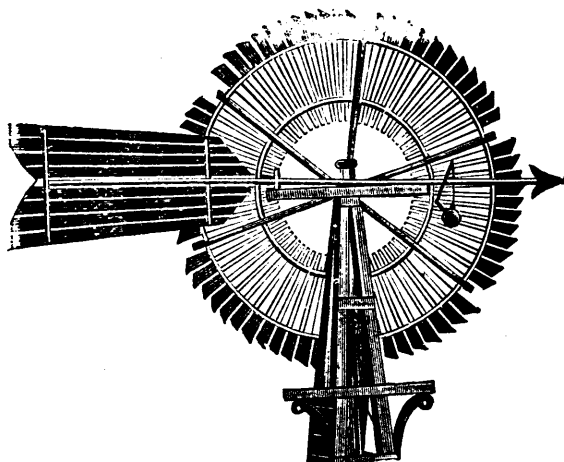
Tickings, Denims, Apron Checks, Fine Fancy Checks, Ginghams, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga.]
 Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only Supplied.



Star Windmill.

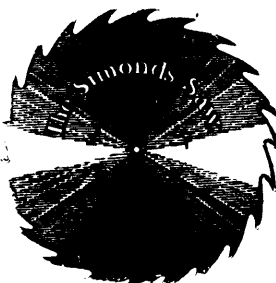
Manufactured by E. J. SMITH, TORONTO, is admitted by all men of practical experience to be ahead of all competitors, while it commends itself to every man for its SIMPLICITY, having only three friction points. Other mills require double the number of oil boxes.

SELF-GOVERNING POWER.—Its automatic governor is so arranged that it passes out of the wind in shorter time than any windmill in use, and upon the wind falling returns to its work again. When the tank fills with water the mill turns out of the wind and remains at rest, and upon the water being drawn from the tank it resumes its position again.

DURABILITY.—Every piece is made by skilled workmen and fits perfectly, none but the best material being used. It is the Lightest Running and Most Perfect Mill in the World.

GEARED WINDMILLS, WOODEN AND IRON PUMPS.

Address—21 Mercer Street, Toronto.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

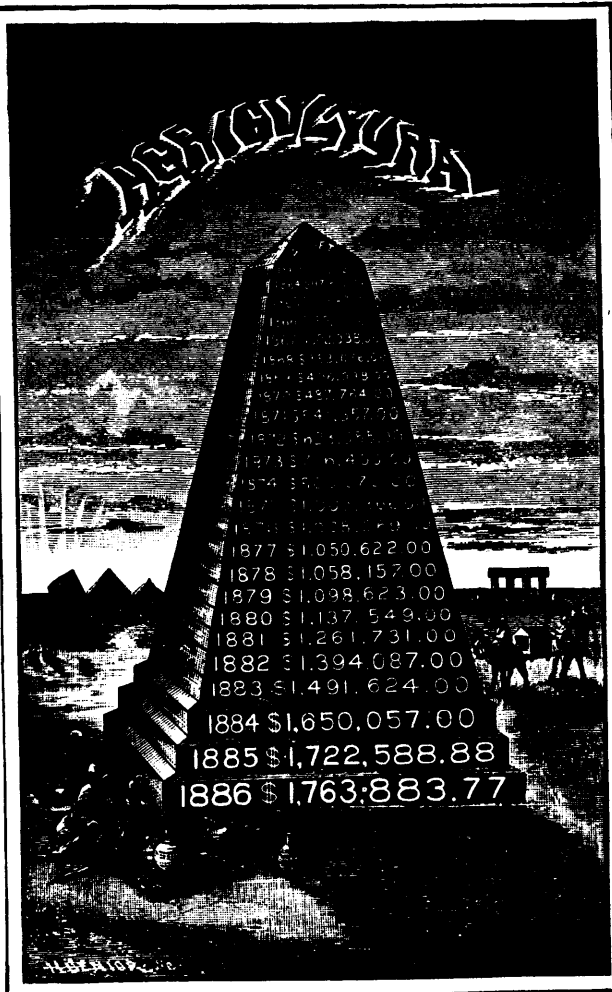
CAPITAL,

\$500,000

The attention of owners of Private

Residences is invited to this PYRAMID, which shows the uniform & sure growth of

this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at Ottawa,

\$100,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - CHIEF AGENT
 26 Victoria St, Arcade Building, Toronto, Ont.
 DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec,
 BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets,	\$66,864,321
Cash Income,	16,121,172
New Policies Issued,	68,521,452
Total Policies in Force	259,674,509

Cash Surplus over all liabilities
 (according to Stand rds of New
 York State and Canada, 4 1/2 per
 cent. basis), 13,225,053

DAVID BURK,
 General Manager for Canada.

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

THE
Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
 General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

87 & 89 St. Francois Xavier St., Montreal

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Active Agents Wanted.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—
 2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
 2,302 Proposals were accepted assuring 5,822,614
 The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,606,971, of which \$7,973,494 was reassured with other offices.....
 The Claims by Death which arose during the year amounted, including Bonus ad-justions to 2,676,544
 The Annual Revenue amounted at 15th November, 1884, to 4,301,573
 The Invested Funds at the same date amounted to 31,470,457
 Being an increase during the year of 902,969

W. M. RAMSAY, Manager for Canada.
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

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 Risks accepted at Lowest Current Rates.
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 CHIEF AGENT FOR CANADA.

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GERALD E. HART, - GENERAL MANAGER.

Capital and Assets,	\$1,870,090 07
Losses Paid 1st Jan.,	
1885,	2,370,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED
FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.
TORONTO OFFICE, 13 ADELAIDE ST. E.

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Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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 James Scott, Esq., Merchant, Director Dominion Bk.
 Wm. Gordon Esq., Toronto.
 Robert Jaffray, Esq., Merchant.
 W. McCABE, Esq., LL.B., F.I.A., Managing Director.

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MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
 ESTABLISHED 1847.

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

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 President Montreal Stock Exchange.
 HON. JOHN HAMILTON,
 Director Bank of Montreal.
 JOHN HOPE, Esq.,
 Of John Hope & Co.
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 Director Bank of Montreal.
 ROBERT SIMMS, Esq.,
 Of R. Simms & Co.
F. STANCLIFFE,
 General Manager.
 C. GREVILLE HARSTON, Supt. of Agencies.
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 Established 1821.

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

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 { G. P. DENHOLM, } Montreal.
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Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, May 15, CANADIAN, May 27.

Table with columns: RAILWAYS, Par value \$ Sh., London, May 20, SECURITIES, London, May 20, DISCOUNT RATES, London, May 14.

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Millers' & Manufacturers' INSURANCE COMPANY.

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

METHODS:

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

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT, Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, President
Organized 1848.

Assets, December 31st, 1885.....\$ 6,119,547 15
Surplus (N. Y. Standard) 706,130 41
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
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Established 1836.

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MUTUAL

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The Royal Mail, Passenger and Freight Route between

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Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto

D. POTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B., 13th Nov., 1885.

Paper.

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ESTABLISHED 1847.

Capital and Funds nearly.. .. . \$8,000,000
Annual Income over 1,800,000

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A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit 86,800
Capital and Assets 31st December, 1884 2,415,944

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Managing Director, J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,796,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,152 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

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160 ST. JAMES STREET, - - 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. 1st, 1885 \$1,048,299 00
Income During the Year ending Dec. 31st, '84, 476,688 00

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

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Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 1,000,000

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S. F. MAGURN, Gen'l Agent.

WM. HOWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agent.

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FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1885, 1,001,052 20

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JAS. DOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

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FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
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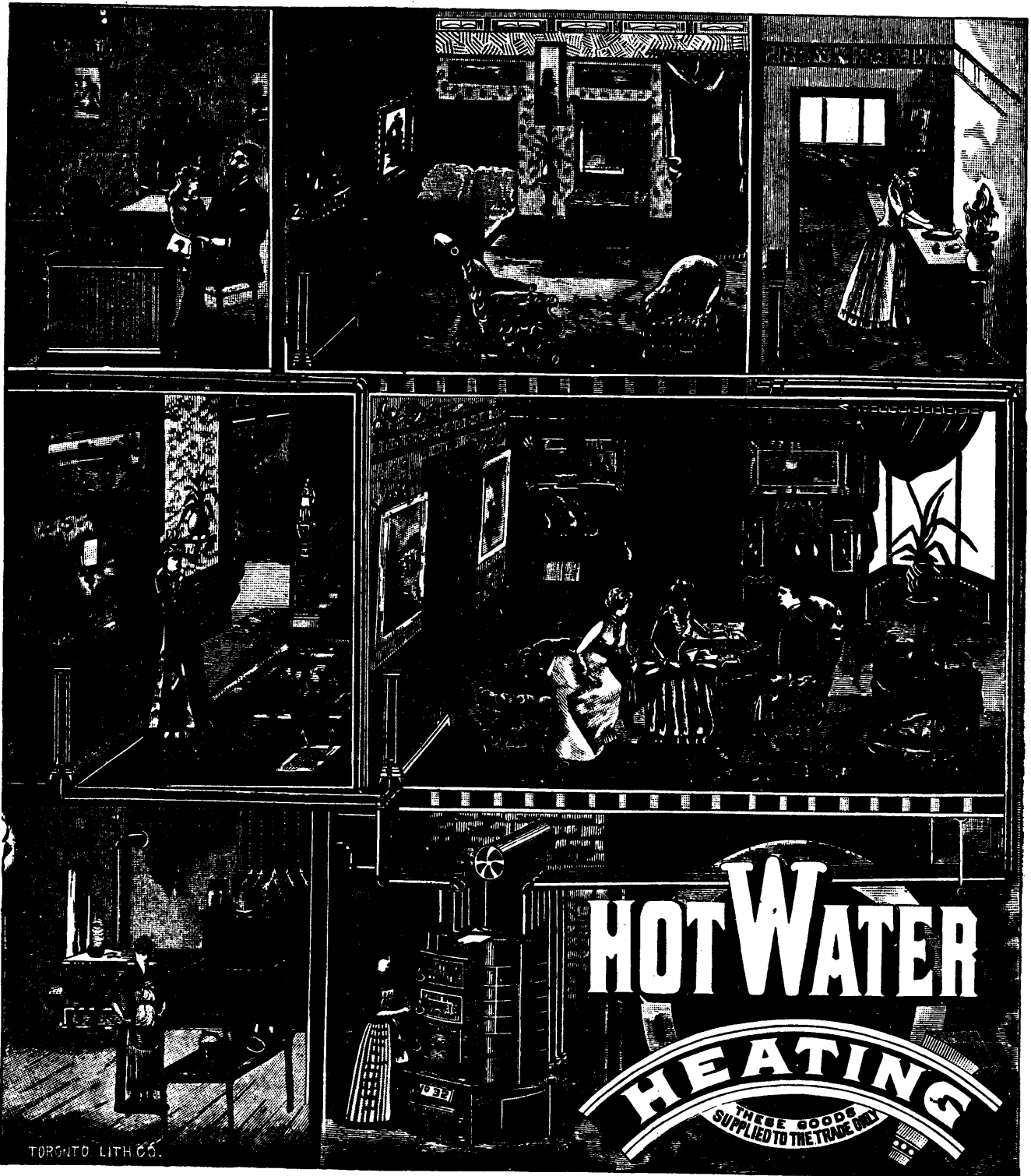
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