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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 24, No. 23. }
NEW SERIES. }

MONTREAL, FRIDAY, JUNE 10, 1887.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Finance Dept.

Leading Wholesale Houses of Montreal.

GAULT BROS. & CO.

IMPORTERS OF

British and Foreign

DRY GOODS

AND

CANADIAN MANUFACTURERS,

Cor. St. Helen & Recollet Sts.

MONTREAL.

MONTREAL Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

For the FALL AND WINTER TRADE we offer a full assortment of

FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps, Cloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

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Warehouse, 471 to 478

ST. PAUL ST., MONTREAL.

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CLEARING LINES OF

SCOTCH TWEEDS

Worsted Suitings,
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JOB PRICES. SEND FOR SAMPLES.

—ALSO—

Full Lines of TAILORS' TRIMMINGS.

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Over Bank B. N. America.

TORONTO.

Will occupy their magnificent new warehouse, immediately opposite Mr. Wyld's former place of business, about 1st May.

Wholesale Houses of Montreal.

SPRING & SUMMER GOODS.

We would respectfully call the attention of the Trade to our stock which is now complete in every department.

BABY CARRIAGES,

[Sole agents for celebrated Iron Wheel Carriages.]

Express Waggons, Toy Carts, Dolls' Carriages, Wheelbarrows, Velocipedes, Chair Rockers, Croquet Sets, Lawn Tennis, Baseball Goods, Cricketing Goods, Made by Ayer of London, Pistols, Caps, Fireworks, Flags, Chinese Lanterns, Hammocks, Fishing Rods and Tackle, &c., &c., &c.

Full descriptive catalogue sent on application.

H. A. NELSON & SONS

59 to 63 St. Peter St., Montreal.
56 & 58 Front St. W., Toronto.

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Wholesale

DRY GOODS

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17, 19 and 21
VICTORIA SQUARE,

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730, 732, 734 & 736
CRAIG STREET,

MONTREAL.

SAMPLE ROOMS:

28 & 40 Rossin House, Toronto.

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir DONALD A. SMITH, - - - - - President.
Geo. A. DRUMMOND, Esq., - - - - - Vice-President.

Gilbert Scott, Esq. A. T. Paterson, Esq.
Alex. Murray, Esq. Hugh McLennan, Esq.
Hon. John Hamilton. E. B. Greenhields, Esq.

W. C. McDonald, Esq.
W. J. Buchanan, General Manager.
A. MACNICHOL, Asst. Gen. Manager and Inspector.
H. V. Meredith, Assistant Inspector.
A. B. Buchanan, Secretary.

Branches and Agencies in Canada:

MONTREAL, F. S. Clouston, Manager.

Almonte, Ont.	Halifax, N.S.	Pictou, Ont.
Belleville, "	Hamilton, Ont.	Port Hope, Ont.
Brantford, "	Kingston, "	Quebec, Que.
Brockville, "	Lindsay, "	Regina, Ass'n.
Calgary, Alberta	London, "	Sarnia, Ont.
Chatham, "	Moncton, N.B.	Stratford, Ont.
Chatham, N.B.	Ottawa, Ont.	St. John, N.B.
Corwall, Ont.	Perth, "	St. Mary's, Ont.
Goderich, "	Peterboro', Ont.	Toronto, "
Guelph, "	Winnipeg, Man.	

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

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

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

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

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

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

THE BANK OF TORONTO.

DIVIDEND No. 62.

NOTICE is hereby given that a Dividend of FOUR 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

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

The Annual General Meeting of Stockholders will be held at the Banking House of the Institution, on WEDNESDAY, the 15th day of June next. The chair to be taken at noon.

By order of the Board,
D. COULSON,
Cashier.

Bank of Toronto, April 27, 1887.

BANQUE VILLE-MARIE.

NOTICE is hereby given that a Dividend of Three and One-Half (3½) Per Cent. for the current half-year upon the paid up capital stock of this institution has been declared, and that the same will be payable at its head office in this city on Wednesday, the First day of June next.

The Transfer Books will be closed from the 21st to the 31st of May, both days inclusive.

The annual general meeting of the Shareholders will be held at its banking house, Montreal, Wednesday, the 15th day of June next. The chair will be taken at Twelve noon.

By order of the Board,
U. GARAUD, Cashier.
Montreal, 29th April, 1887.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, - £1,000,000 Stg.

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

COURT OF DIRECTORS:

J. H. Brodie.	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	A. H. Philippotts.
Edward Arthur Hoare.	J. Murray Robertson.

Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal.

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada:

London	Kingston	St. John, N.B.
Brantford	Ottawa	Fredericton, N. B.
Paris	Montreal	Halifax, N. S.
Hamilton	Quebec	Victoria, B. C.
	Toronto	Winnipeg, Man.

Agents in the United States:

NEW YORK—D. A. McTavish and H. Stike-man, Agents.

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

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial 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. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital.....\$2,000,000
Reserve.....800,000

BOARD OF DIRECTORS.

THOS. WORKMAN, Esq.,	- President.
J. H. R. MOLSON, Esq.,	- Vice-President.
R. W. Shepherd, Esq.	Sir D. L. Macpherson.
A. F. Gault, Esq.	S. H. Ewing, Esq.
F. WOLFERSTAN THOMAS,	Gen. Manager.
M. HRATON,	- Inspector.

BRANCHES IN CANADA.

Aylmer, Ont.	Montreal, P.Q.	Sorel, P.Q.
Brockville, Ont.	Morrisburg, Ont.	St. Hyacinthe.
Clinton, Ont.	Norwich, Ont.	St. Thomas, Ont.
Exeter, Ont.	Owen Sound, Ont.	Toronto, Ont.
Hamilton, Ont.	Ridgetown, Ont.	Trenton, Ont.
London, Ont.	Smiths Falls, Ont.	Waterloo, Ont.
Meaford, Ont.		Woodstock, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank and Bank of London.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS 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

AGENTS IN UNITED STATES.

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

The Chartered Banks.

The Merchants Bank OF CANADA.

Notice is hereby given that a dividend of

THREE AND A HALF (3½) PER CENT.

for the current half-year, being at the rate of Seven 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

Wednesday, the 1st June next.

The Transfer Books will be closed from the 17th to 31st May, inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Bank on WEDNESDAY, the 15th June next. The chair to be taken at 12 o'clock.

By order of the Board,

G. HAGUE,
General Manager.

MONTREAL, 22nd April, 1887.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, - - - - - President.
A. A. TROTTIER, - - - - - Cashier.

Branch Three Rivers, P.Q., P. E. Panneton, Manager.
Agency St. Remi, P.Q., C. Bédard, Agent.

FOREIGN AGENTS:

London, England.—The Alliance Bank, Limited.
New York.—National Bank of the Republic.
Quebec Branch.—E. C. Barrow, Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

Hon. ISIDORE THIBAUDEAU, President.	
JOSEPH HAMEL, Esq., Vice-President.	
Hon. P. Garneau.	M. W. Baby, Esq.
T. LeDroit, Esq.	Frs. Kirouac, Esq.
U. Tessier, Esq.	P. LAFRANCE, Cashier.

BRANCHES:

Montreal—C. A. Vallée, Manager. Sherbrooke—A. Manager. Ottawa—C. H. Carrière, Manager.

AGENTS:

England—National Bank of Scotland, London. France, Messrs. Grunbaum, Freres & Co., La Banque de Paris et de Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal, Manitoba—The Union Bank of Lower Canada.

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

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-Up Capital, - - - - \$6,000,000
Reserve, - - - - - 1,600,000

DIRECTORS.

HENRY W. DARLING, Esq., President.
WM. ELLIOT, Esq., Vice-President.
T. Sutherland Stayner, Esq. Jas. Crathern, Esq.
George A. Cox, Esq. Hon. S. C. Wood.
George Taylor, Esq. W. B. Hamilton, Esq.
Hon. Wm. McMaster. John I. Davidson, Esq.
B. E. WALKER, General Manager.
J. H. PLUMMER, Ass't General Manager.
WM. GRAY, Inspector.

New York, - J. H. Goadby, Alex. Laird, Agents.

BRANCHES:

Ayr,	Goderich,	St. Catharines,
Barrie,	Guelph,	Sarnia,
Belleville,	Hamilton,	Scaforth,
Berlin,	Jarvis,	Simcoe,
Blenheim,	London,	Stratford,
Brantford,	Montreal,	Strathroy,
Chatham,	Norwich,	Thorold,
Collingwood,	Orangeville,	Toronto,
Dundas,	Ottawa,	Walkerton,
Dunnville,	Paris,	Windsor,
Galt,	Parkhill,	Woodstock.
	Peterborough,	

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

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

BANKERS.

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

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,070,000

DIRECTORS:

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

Head Office, Toronto.

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

La Banque Jacques Cartier.

NOTICE is hereby given that a Dividend of THREE PER CENT. on the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that this dividend will be payable at the office of the Bank of Montreal on and after the first day of June next.

Transfer Books will be closed from the 18th to the 31st May next, both days inclusive.

The annual general meeting of shareholders will be held at the office of the Bank on WEDNESDAY, the FIFTEENTH day of JUNE next at six o'clock, p.m. By order of the Board,

(Signed) A. DEMARTIGNY, Cashier.

Montreal, 25th April, 1887.

MARITIME BANK

OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - ST. JOHN, N.B.
Capital Paid-Up, - - - - \$321,000
Reserve, - - - - - 60,000

BOARD OF DIRECTORS:

THOS. MACLELLAN, President.
JER. HARRISON, Merchant, Vice-President.
JOHN TAPLEY [of Tapley Bros., Indiantown].
JNO. McMILLAN [of J. & A. McMillan, Booksellers].
A. A. STERLING, Frederickton.

Agency—Frederickton: A. S. Murray, Agent.
Agency—Woodstock: G. W. Yanwart, Agent.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 29.

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

Wednesday, the 1st day of June next.

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

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at their Banking House, in this city, on Tuesday, the 14th day of June next. Chair to be taken at 12 o'clock noon.

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

Hamilton, April 27th, 1887.

BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up) - - - - \$1,000,000
Reserve, - - - - - 260,000

JAMES McLAREN, Esq., - - - - President.
CHARLES MAGEE, Esq., - - - - Vice-President.

DIRECTORS:

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEO. BURN, Cashier.

Branches—Ariprior, Pembroke, Winnipeg, Man., Carlton Place, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

BANQUE D'HOCHELAGA.

DIVIDEND No. 22.

NOTICE is hereby given that a Dividend of Three Per Cent. has been declared for the current half year on the paid up capital of this institution, and that it will be payable at its head office in Montreal, and its branches, on and after the 2nd day of July next.

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

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

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.

NOTICE is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, at the rate of six per cent. per annum, and that the same will be payable on and after WEDNESDAY, THE 1st DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Bank in Toronto on Monday, the 20th June next. Chair to be taken at 12 o'clock noon.

By order of the Board,
A. A. ALLEN, Cashier.

The Central Bank of Canada,
Toronto, 27th April, 1887.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 23.

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

2nd DAY OF JULY NEXT.

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

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

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

Toronto, 23rd May, 1887.

THE BANK OF LONDON

IN CANADA.

DIVIDEND No. 7.

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

The transfer books will be closed from the 18th to the 30th of June, both days inclusive.

The Annual General Meeting of the Shareholders will be held in the office of the bank on Wednesday, 20th day of July, 1887. Chair to be taken at 4 o'clock, p.m. By order of the Board,

A. M. SMART, Cashier.

The Bank of London in Canada,
London, 23rd May, 1887.

IMPERIAL BANK

OF CANADA.

DIVIDEND No. 24.

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

Wednesday, 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 15th day of June next. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, Cashier

Toronto, April 28th, 1887.

Eastern Townships Bank.

DIVIDEND No. 55.

Notice is hereby given that a Dividend of

Three and one half Per Cent.

upon the paid-up capital stock of this bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Saturday, 2nd Day of July next.

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

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

The Chartered Banks.

THE QUEBEC BANK.

NOTICE is hereby given that a Dividend of Three and a Half 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 the banking house in this city and at its branches, on and after Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 6th day of June next. The chair will be taken at three o'clock.

By order of the Board,
JAMES STEVENSON, Cashier.
Quebec, 27th April, 1887.

Loan Societies.

THE

Ontario Investment Associa'n

(LIMITED),

OF LONDON, ONTARIO.

Capital Subscribed,	\$2,665,000.00
Capital Paid-Up,	700,000.00
Reserve Fund,	500,000.00
Investments,	2,800,000.00

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities, Agents in Great Britain:—Paulin, Sorley and Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.
HENRY TAYLOR, Manager. CHARLES MURRAY, President.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

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

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

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

The London Loan Co'y of Canada.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$49,765.61; Assets, \$899,316.30.

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

Manager—MALCOLM J. KRNT.
Solicitors—Gibbons, McNab, Mulhern & Esper.
Bankers—Merchants Bank of Canada.

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

OFFICE—Albion Block, No. 433 Richmond Street, London, Ont.

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FINANCE AND INSURANCE REVIEW

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Manufacturing, Mining and Joint
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M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

All payments to be made to headquarters at Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

Wednesday, the 1st day of June next.

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

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

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

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

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

Drafts issued on any Branch of the Bank of Montreal.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, NFL'D.

Established 1857. Incorporated 1858.

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

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

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, 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.

BAYLIS MANUFACTURING CO'Y,

MANUFACTURERS OF

VARNISHES, JAPANS,

WHITE LEAD,

COLORED PAINTS,

DRY COLORS, PRINTING INK,

MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET,
MONTREAL.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 59.

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

Wednesday, the 1st day of June next.

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

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

By order of the Board,
C. HOLLAND,
General Manager.
Toronto, 27th April, 1887.

ST. JOHNS BANK.

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

PH. BAUDOVIN, Manager.

HEAD OFFICE, ST. JOHNS.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed,	\$540,000
Authorized,	1,000,000
Capital Paid In	228,420

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

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 32.

NOTICE is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending June 30th, 1887, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

SATURDAY, 2nd JULY, 1887.

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

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

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1859.

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

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

Money loaned on Real Estate security.

Deposits received and Debentures issued at current rates of interest.

J. DUNCAN DAVISON,

114 St. James Street,

(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces:

Ontario, Quebec, Manitoba, New Brunswick,
Nova Scotia and Prince Edward Island.

Oceanic Steamships.

Allen Line.



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

1887—Summer Arrangements—1887

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

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

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

The Steamers of the

Liverpool, Londonderry and Montreal Mail Service

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

FROM QUEBEC.

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

*These steamers carry neither cattle nor sheep.

Rates of Passage from Quebec:

Cabin	\$60, \$70 and \$80.
Intermediate	(\$30.00 according to Accommodation.)
Steerage	\$20 00

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

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

H. & A. ALLAN,

86 State St., Boston, and 25 Common Street, Montreal.

Oceanic Steamships.

ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,284
Dominion	3,176
Texas	2,709
Quebec	2,700
Mississippi	2,680
Toronto	3,234
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

Liverpool Service.

SAILING DATES.

From Montreal. From Quebec.

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

Bristol Service [for Avonmouth Dock].

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

Rates of Passage.

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

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

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

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

DAVID TORRANCE & CO.,
Exchange Court, Montreal

F. H. REYNOLDS, Montreal. R. A. KELLOND, Toronto.

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English Agent:
JONAS AP JONES, 99 Cannon St., London.
*Comp'ts. for N.Y., Illinois and other States.

Railways,



Intercolonial Railway.

WINTER ARRANGEMENT.

Commencing November 22nd, 1886.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis	8.00 A. M.
Arrive Riviere du Loup	12.50 P. M.
Trois Pistoles	1.10 "
Rimouski	3.00 "
Little Metis	4.10 "
Campbellton	7.50 "
Dalhousie Junction	8.32 "
Bathurst	10.33 "
Newcastle	12.15 A. M.
Moncton	3.40 "
Saint John	7.00 "
Halifax	12.05 P. M.

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains. The trains to Halifax and Saint John run through to their destinations on Sundays.

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

All trains are run by Eastern Standard Time. Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

Apply to

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

D. POTTINGER,
Chief Superintendent

Railway Office,
Moncton, N. B., November 16th, 1886

THE INTERNATIONAL RAILWAY AND STEAM
NAVIGATION
GUIDE.

Published Monthly, containing the Time-Tables, and Maps of all the Canadian and the principal American Railway and Steam Navigation Lines.

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

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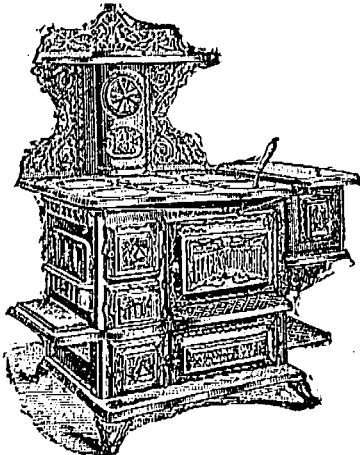
This Range is adapted with or without Hot Water Attachment

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

THE RANGE IS FITTED WITH

SMITH'S PATENT DUPLEX GRATE,

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



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

CELEBRATED DUPLEX GRATE,

are introduced, orders come freely. Dealers will do well to correspond either direct or with the Eastern Agency, 422 St. Paul Street, Montreal, where any information can be obtained.

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MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

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Roman Cement, Portland Cement, Water Lime.

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Fire Covers, Fire Bricks, Fire Clay,
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THE GILBERT Blasting and Dredging Co'y

(LIMITED).

CONTRACTORS.
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THE

Gilbert Brothers Engineering Co.

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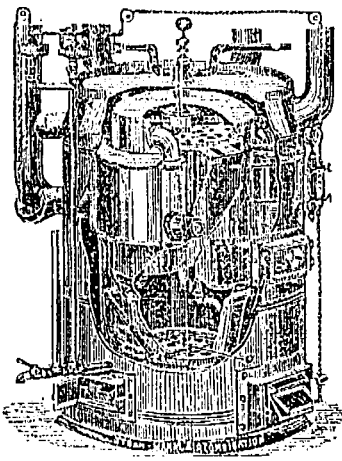
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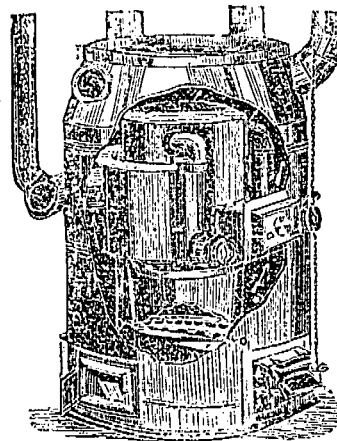
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Machinery Made and Repaired. Also Taps and Dies. Agent for Gas and Steam Engines. Repairing promptly done day or night.



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Furnaces Complete,
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J. F. PEASE FURNACE COMPANY,

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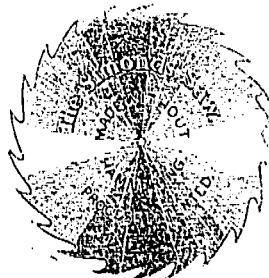
ST. CATHARINES, ONT.

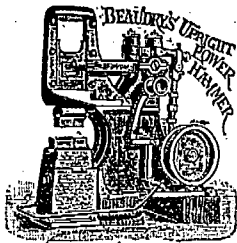
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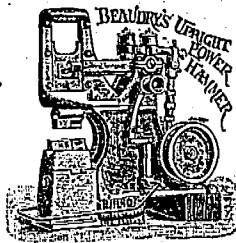
At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process. Our Circular Saws are unequalled. We manufacture the genuine Hanlan, Lance Tooth, Diamond, New Improved Champlon, 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.**

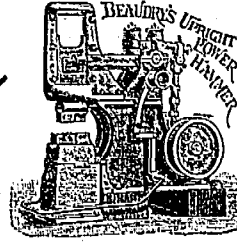




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ENTIRELY NEW DESIGN.

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Always ready for use.
Does not chill the work.
Gives a perfectly square blow.

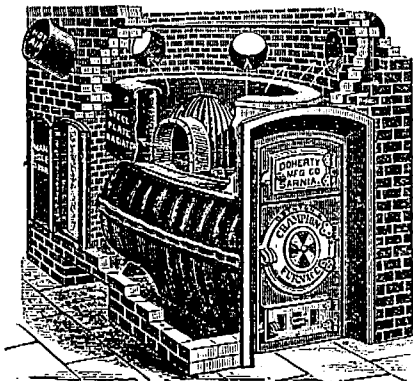
Has open space between the dies.
The stroke can be changed easily and quickly.
Will give one blow or more as required, light or heavy.

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

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Capacity, Power and Durability,

This Furnace far surpasses any other.

On a New Principle and Free from Complications.

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The largest line of Coal and Wood Furnaces made in Canada.

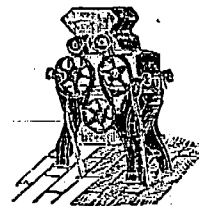
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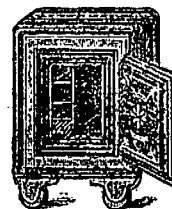
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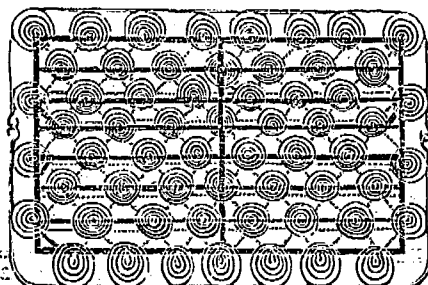
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The only genuine Spring Bed ever offered to the public.

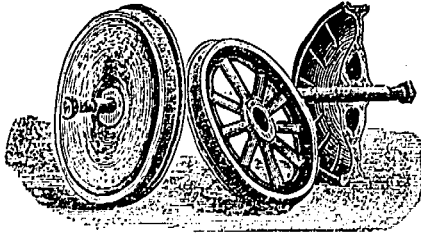
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Cut Nails and Spike, Wrought Ship and Railway
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Gas and Steam Fitter, Practical
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SPECIALTY:—Re-modelling and repairing defective
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Lead Pipes, Shot, Putty, White Lead, also Gang,
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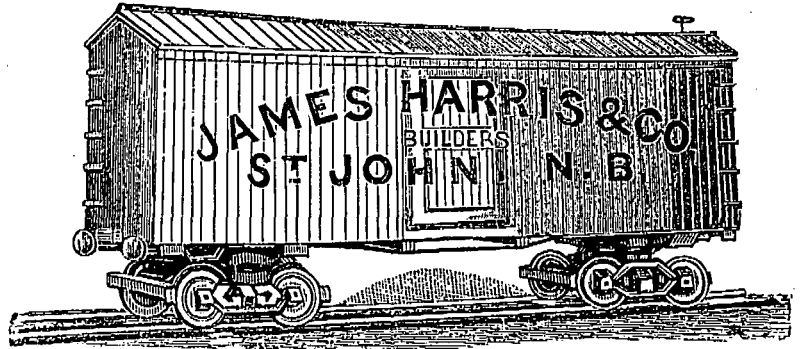
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred,
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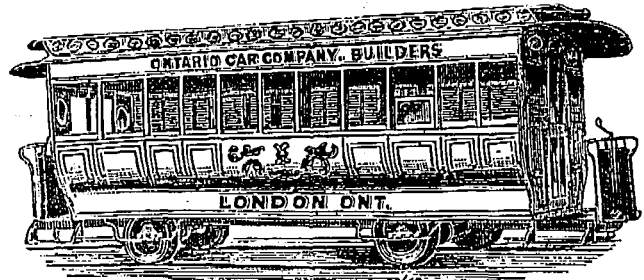
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ONTARIO CAR & FOUNDRY CO. LTD

THOMAS MUIR, Manager.

LONDON, ONT.



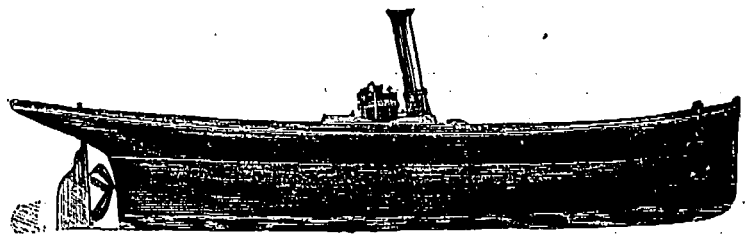
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Contractors' Bridge Bolts and Iron Work,
Castings of every description, Iron Columns, Cylinders, &c.
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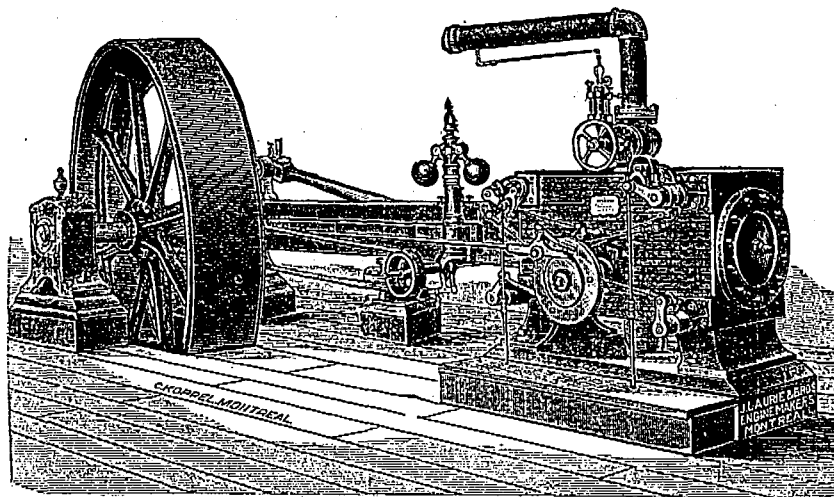
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Robertson's Patent Unitriple Engine. Saves one-fourth of Fuel. Sole Makers for Canada.



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MANUFACTURERS OF

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

THE STAR SAFETY RAZOR.

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



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

Travellers can shave themselves on the

Train or Steamboat when in full motion.

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

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

SEYMOUR
658 Craig Street, MONTREAL,

& CO.

Wholesale Agents for the Dominion.

**GURNEY & WARE'S
STANDARD SCALES**

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

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

DAIRY AND FARMERS' SCALES.

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

Every Scale Warranted. All makes promptly repaired.

Send for illustrated Catalogue to

GURNEY & WARE, Hamilton,
E. & C. GURNEY & CO., E. & C. GURNEY & CO.,
187 St. Paul Street, Montreal. Rupert Street, Winnipeg, Man.

J. S. MAYO,

Importer and Manufacturer of

- OILS -

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MACHINE OILS.

BY USING

LARDINE

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

McCOLL BROS. & CO., TORONTO

Our Extra 600 Fire Test CYLINDER OIL
is unequalled.

W. E. ELLIOTT & CO.

DEALERS IN
Lubricating Oils
89 St. James St

Excelsior Mngf. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

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

Send for list of Testimonials, &c.

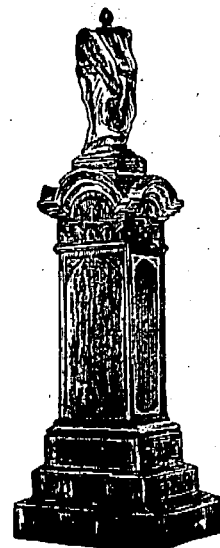
**THE MONCTON
COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,

Cotton Yarns, &c.



Largest polishing facilities in America for Monumental and
Building work. Specialty made of polished granite.
Columns and Pilasters. Correspondence solicited.

QUARRIES, - - - [RED] at Bay of Fundy.
[GREEN] at Spoon Island.

ST. JOHN, NEW BRUNSWICK.

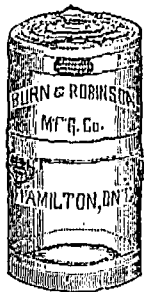
New Brunswick Red Granite Co.,

THE BURN AND ROBINSON

MANUFACTURING CO. (Limited),

HAMILTON, - - - ONTARIO.

MANUFACTURERS OF



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

"ROYAL" and "STAR"
Carpet Sweepers.

Combined BABY SWING & JUMPER,

Doll Carriages,

Velocipedes, Bicycles,

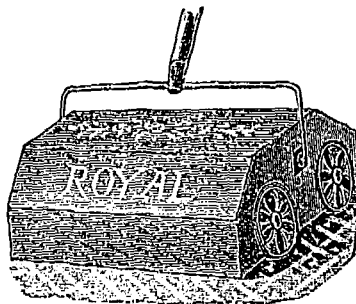
TRICYCLES FOR GIRLS,

EXTENSION STEP LADDERS—A New Thing.

Catalogues to the Trade on application.

Sample Rooms at:

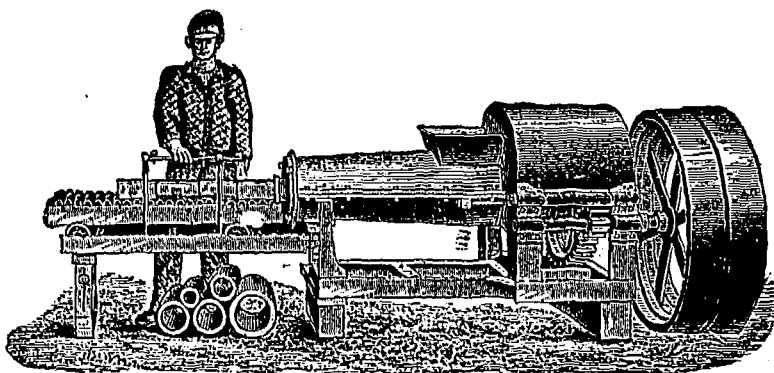
48 WELLINGTON ST., - TORONTO.
1727 NOTRE DAME ST., MONTREAL.
67 DALHOUSIE ST., - QUEBEC.



Otterville Manufacturing Company
OTTERVILLE, Ont.

KELLS & SONS' IMPROVED BRICK & TILE MACHINE

Cheapest, Simplest and Most Improved yet in use.



Send for Testimonials and Price List.

H. C. BAIRD, Manufacturer, - - - - **PARK HILL, Ont.**

References, where our Machines give good satisfaction:—A. Smith, Corval, Ont.; W. Kirkland, Whitby, Ont.; W. M. Mitchell, Aurora, Ont.; W. Elliott, Park Hill, Ont.; W. Clark, Theford, Ont.; W. Hales, Bridgen, Ont.

Machinery for Sale.

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

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

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

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

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

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

ONE WATEROUS ADJUSTABLE BOLTER
AND PICKET MACHINE.

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

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

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

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

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

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

WATEROUS SELF-ACTING SHINGLE MA-
CHINES AND EDGERS—New saws.

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

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

HEADING MACHINERY—One heading plan-
er, saw, turner and jointer at a bargain.

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

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

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

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

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

H. W. PETRIE,
Brantford, Ont.

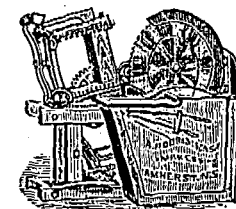
Amherst Stove and Machine Works, Established 1848.

HODGSON'S, PATENT SHINGLE MACHINE
Is the Best and
Cheapest made in
Canada.

Manufacturers of
Rotary Saw Mills,
Hodgson's Patent
Saw Grinder.

General Agents
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inces for Leonard
and Sons Celebrated
Engines and
Boilers.

Manufacturers and Dealers in Saws, Belling, Steam and
Water Pipes, Mill Supplies and Machinery of every description.
Write for Circulars. A. ROBB & SONS, Amherst, N.S.





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



CAPE BRETON RAILWAY.

SEC — STRAIT OF CANSO TO GRAND NARROWS.

TENDER FOR THE WORKS OF CONSTRUCTION

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

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

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

By order,

A. P. BRADLEY,

Secretary.

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

THE JOSEPH HALL

MACHINE WORKS,

OSHAWA,

Have on hand and for sale the following :

- 1 only Leffel Water Wheel, 52-inch, with sun,
- 1 " " " " 52-inch, against sun,
- 1 " " " " 48-inch, with sun,
- 1 " " " " 44-inch, against sun,
- 1 " " " " 44-inch, with sun,
- 1 " " " " 35-inch, against sun,
- 1 " " " " 35-inch, with sun,
- 1 " " " " 28-inch, with sun,
- 2 " " " " 20-inch, against sun,
- 2 " " " " 20-inch, with sun,
- 1 " " " " 17½-inch, with sun,
- 1 " Champion Water Wheel Governor.

Iron Pulleys, Hangers, Shafting, Couplings.

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

15,000 PATTERNS,

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

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

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

JOHN LIVINGSTONE, Trustee.

Railway Equipment,

Pumping Machinery,

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IRON AND WOOD-WORKING

MACHINERY,
 STEAM ENGINES,

BOILERS,

MACHINERY SUPPLY ASSOCIATION,

Corner Craig and Bleury Streets, MONTREAL.

P. O. Box 1088.

HANGERS,

PULLEYS,

Machinists'

Tools,

Etc.



HAVE

500

BUGGIES, PHAETONS, AND CARTS

To Sell in 1887,

and can beat the world on prices.

R. J. LATIMER,

92 McGill Street, Montreal.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.

MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS,

FLANNELS, WOOLLEN YARNS,

BLANKETS, &c.

The Wholesale Trade only Supplied.

GEO. H. LABBE & CO.,

Importers and Manufacturers of

Chairs, Bockers, Bedsteads, Bedroom, Parlor
and Dining Room Furniture and Bedding.

(WHOLESALE.)

No. 445 ST. JAMES STREET,

(Formerly Bonaventure Street),
MONTREAL, P.Q.

Leading Manufacturers, &c.

CANTLIE, EWAN & Co.,
General Merchants,
AND MANUFACTURERS' AGENTS.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Stoffes, &c.

Wholesale only Supplied.

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

The Overland Series..

—OR—

STEEL PENS.

Adapted to every description
of writing.

10 DIFFERENT KINDS.

Send for sample card and price list.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,

1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.

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

Knitting Silk.

In both REELED and SPUN SILKS.

To be had of all Wholesale Houses
in Canada.

BELDING, PAUL & CO.,
MONTREAL.

FERGUSLIE

THREAD WORKS

PAISLEY, SCOTLAND.

J. & P. COATS, Proprietors.

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

CLAPPERTON'S

EXTRA SUPER 6-CORD

Spool Cotton.

KNOX'S

LINEN THREADS

—AND—

GILLING NETS.

Agents for Canada:

GEO. D. ROSS & CO.,
648 CRAIG STREET,
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Estimates for all kinds of **PRINTING**
cheerfully given on application to this
Office. We make a speciality of **FINE**
COMMERCIAL WORK.

The J. A. CONVERSE

Cordage and Plaster Works.

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

Our Output

Output of our four
competitors.

Standard Goods,
Prompt Delivery,
Liberal Terms,
Low Prices

Established 1825

IMPORTANT

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

A. W. MORRIS & BRO.,

ALEX. W. MORRIS. CHAS. B. MORRIS.

Leading Wholesale Trade of Montreal.

John Clark, Jr., & Co's
M. H. Q.
Spool Cotton.

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



For the convenience of our customers in the West we now keep a full line of Black, White, and Colors, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion,
& 3 St. Helen Street, MONTREAL,
WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

Leading Wholesale Trade of Montreal.



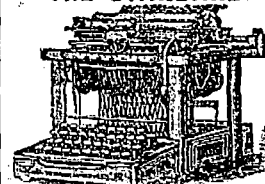
JUST RECEIVED:

New Java Rice,
" **Japan Rice.**

Send for samples and quotations.

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

THE STANDARD



MONTREAL, 24th May, 1885.

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

TYPE WRITER.
Yours truly,
LACOSTE, LORENSKY, BISSAILLON & BROSSEAU.

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

Commercial Summary.

JOSEPH GIBOUX & Co, tinsmiths of this city, have assigned. Liabilities are between \$3,000 and \$4,000.

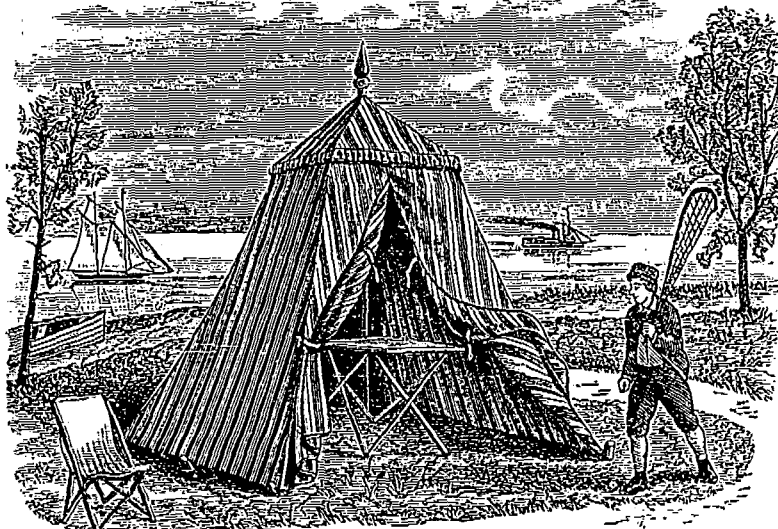
The bankrupt stock of W. C. Smith, general storekeeper, of Arnprior, Ont., has been sold, realizing 41 cents in the dollar.

The general stock in trade of Thomas A. Keyes, of Pinkerton, estimated at \$3,565 was offered at auction last week and bought in at 59 1/2 cents on the dollar.

B. F. MERRITT, general storekeeper, of Springfield, N.B., has always claimed to be making his living and perhaps a little more. This was evidently a mistake, as he now takes refuge in an assignment.

DAVID MURRAY, general storekeeper, of Port Elgin, N.B., has assigned. He commenced in the fall of 1884, but lacked the necessary capital, and consequently only did a small and, as it turns out, unremunerative business.

The directors of the Fire Insurance Association of London, Eng., have selected Mr. Frank Lock, joint manager of the company's business in the United States, to fill the position of general manager in the place of Mr. W. P. Clirehugh.



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

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

NOTICE.

SPECIAL TO THE BOOT & SHOE TRADE

I am offering

12,000 PAIRS

of Fresh Spring and Summer Goods in Latest Style.

Women's Misses' and Children's

FINE WORK

Close Buyers and Visitors

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

I. D. THURSTON,

SAMPLE ROOMS:

743 Craig Street - MONTREAL.

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



Real Estate Exchange and Horse & Carriage Auction Room, 322 St. James St., Montreal. Best stand and finest premises in the Dominion. Regular auction sales every week. Consignments solicited.

Leading Wholesale Trade of Montreal.

FISH OILS!

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

IN STORE:
Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Gaspe Cod Oil,
Nova Scotia ditto,
Choice Nfld Cod Liver Oil.

Stewart Munn & Co.

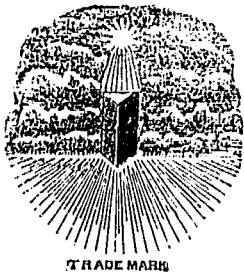
No. 22 ST. JOHN STREET,
Telephone 1245. MONTREAL.

Foundry Facings.

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

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**
PAINT & COLOR
Manufacturers,
572 William St., Montreal
Superfine Coach Col-
ors,
Pure Colors in Oil,
Evergreen,
Decorators' Pure
Lead,
Genuine Lead.

TRADE MARK
New and Popular Antique Colors.

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

ANDREW B. SOMERVILLE, general storekeeper,
of Kinnear's Mills, Que., has assigned with
liabilities of \$4,500 and assets estimated at
\$1,000 less. He started early in 1885 but has
never made more than a bare living and at
times not even that.

TELEPHONE extensions between Halifax and
the towns in the provinces are increasing, and
it is now proposed to connect the towns in
the Annapolis Valley with the metropolis,
which will have a good effect on the business
between these points.

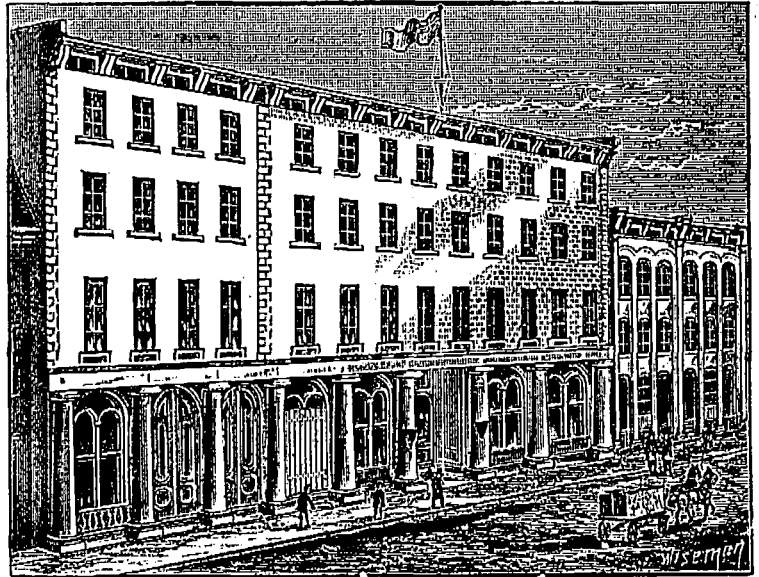
The statement of the public debt of the Do-
minion for May shows the net debt, after
deducting assets of \$44,420,125, to be \$225,-
476,946, an increase since April 31st of
\$370,985. The total expenditure of the
Dominion on capital account to date is \$1,-
914,310.

THE CANADIAN PACIFIC have reduced their
freight tariff on lumber shipped from the
Rocky Mountains to points in the North-west
Territories. The rates on lumber from the
Beaver Mills to Calgary have been lowered

GREENE & SONS COMPANY,

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

COMPLETE LINES



LARGE STOCK.

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

from \$111 to \$75 per car, and from other mills
in proportion.

A NEW subscriber writes as follows:—Spring
Hill Mines, N. S., May 30, 1887. Dear sir,—
Enclosed find two dollars, one year's subscrip-
tion to the JOURNAL OF COMMERCE. I like the
JOURNAL very much and think every man
doing business should not be without it.
Yours truly, H. S. BOSS.

GEORGE WILLIAMS, a Sarnia tailor and dry
goodsman, assigned in March, 1886, when a
friend came forward and assisted him to con-
tinue, taking a chattel mortgage as security.
This he is understood to have partially paid
off but evidently without avail, as we now
hear of another assignment.

HENRY COHEN, a second-hand clothing dealer
of Chatham, Ont., who had also a small gents'
furnishing store or branch at Wallaceburg,
which he recently closed out, has assigned.
He never had any claim to credit, and was
burnt out last May, claiming a total loss, with
a reported insurance of \$1,000.

E. H. LESAGE, dry goods merchant of this
city, whose financial difficulties were noticed
in our last issue, has made an offer of 60 cents
in the dollar, in three, six, nine and twelve
months, unsecured, to his creditors. The
offer was refused, and unless another be made
before Saturday the estate will be wound up.

J. P. CALLAHAN, a retail shoe dealer of To-
ronto, came from Markham, Ont., in the early
part of the present year with a little means.

He was supposed to have fairly held his own,
but his present assignment seems to be an
additional proof that there is very little
money for small men in the retail boot and
shoe trade.

COPLAND & McLAREN, fire brick, tile and
iron merchants of this city, whose suspension
has already been chronicled in these columns,
have assigned with liabilities of \$94,670. A
settlement was offered which was accepted by
most of the firm's creditors, but as the min-
ority refused to sign the present course be-
came unavoidable.

JEREMIAH HARRISON & Co., flour and West
India merchants, of St. John, N. B., have as-
signed. This is an outcome of the failure of
the Maritime Bank, of which Mr. Harrison
was a director. The firm did a large business
and were always ranked high, so that although
the liabilities are not yet known, they must
be of considerable amount.

The funeral of the late Mr. M. H. Gault
took place on Saturday afternoon from his
late residence, McTavish street, and was one
of the most largely attended ever held in the
city of Montreal, the many prominent business
and representative men present indicating the
very high respect and esteem in which the
deceased gentleman was held.

Our Morrisburgh correspondent writes:
Mr. H. E. Snyder, who has been engaged in
the grocery business for the last ten or twelve
years, has sold out to Mr. Frank Allison, who

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL,

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

OFFICES AND WAREHOUSES:

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

—AND—

147, 149 and 151 COMMISSIONERS ST.
Montreal.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale

DRUGGISTS,

OFFER FOR SALE

**Cod Liver Oil, Newfld.
Cod Liver Oil, Norwegian,
Coriander Seeds, Cream of Tartar.**

668 ORAIG STREET,

MONTREAL

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

D. McCALL & CO.

Wholesale Millinery

AND

Fancy Dry Goods,

TORONTO AND MONTREAL.

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

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

THE NAPANEE PAPER COMPY,

MANUFACTURERS OF

News, Colored and Toned

PRINTING PAPERS

MILLS AT

NEWBURG, NAPANEE MILLS AND FENELON FALLS, ONT.

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

EASTERN AGENCY:

422 St. Paul St., Montreal.

J. H. HANSON, Agent.

WESTERN AGENCY:

112 Bay Street, Toronto.

GEO. E. CHALLES, Agent.

is continuing under the name of F. Allison & Co. Farmers have got through seeding and are now beginning to shew themselves in town, making business more brisk.

The business community throughout the country will be glad to learn that the Minister of Customs has acceded to their representations on the question of duties on packages. Mr. Bowell has decided not to carry out the original intention of the Government in this matter, and packages will be admitted free of duty just as under the old system.

V. F. DIEBEL, general storekeeper, of Desboro, Ont., has assigned. His liabilities are placed at \$3,600 and the assets at \$3,100. An offer for 48 cents in the dollar is now under consideration. He came from Mildmay, where he was a clerk, and started in the fall of 1885, but never made much headway, his means being far too limited to meet the competition he had to encounter.

The Bank of Montreal in St. John, which formerly occupied an upper flat in the handsome block owned by the Maritime Bank, has now taken possession of the offices vacated by the defunct institution. The entrance is on the corner of King and Prince William streets, the very focus of business, and the site is an admirable one, and well fitted to be occupied by the leading bank in the Dominion.

R. C. ANDREWS, blacksmith, of Eldon, Ont., has assigned. He was formerly of the firm of

McArthur & Andrews, at Argyle, who dissolved in March, 1885. Andrews continued but sold out the following November, and removed to his present stand. About a year ago he gave his wife a bill of sale for \$400, which covered everything he had, and as he was no longer a safe mark for credit, his failure is not to be wondered at.

G. MACKENZIE & Co., manufacturers of suspenders of this city, have dissolved and will wind up. The firm consisted of Mary, the wife of Gilbert Mackenzie, and Benjamin Tooke, who put in \$3,000 as special partner. The death of Mrs. Mackenzie has necessitated the dissolution of the firm, but it is understood creditors will be paid in full, in spite of rumors to the effect that a settlement at 50 cents in the dollar has been offered.

We are indebted to Erastus Wiman of New York, for a copy of a closely printed pamphlet of 35 pages, dealing with the question of "Commercial Union" between Canada and the United States. Although the impracticability of such a scheme, inseparable from political annexation, has repeatedly been pointed out in the JOURNAL OF COMMERCE, we shall take an early opportunity of again referring to the subject in connection with Mr. Wiman's pamphlet.

The celebrated elevator at the deep water terminus at Halifax, about which so much has been said in connection with Intercolonial

railway expenditure, passed through its stores nearly one and one-quarter millions of grain between July, 1885, and May, 1887. Though in comparison with our Montreal elevators this does not look large, yet it is a business that is bound to grow, and the short line railway is completed Halifax will be able as a shipping port to compete with Portland and Boston for the trade of the west.

REPORTS from the farming districts in Nova Scotia, New Brunswick and Prince Edward Island, are favorable for a good season. The farmers have made good progress with their seeding and planting. Some of the more active or more favorably situated are finished, and the general report is that vegetation is very rapid. Grass looks very well, the recent heavy rains having dispelled all present fears of light growth, and every indication points to abundant rewards to the diligent husbandman.

This barrel and stave manufacturers are now asking the Government to impose an export duty on elm logs. American manufacturers import our logs free of duty, while their manufactured goods are protected by a high tariff. It is urged that by placing an export duty on elm logs sufficient to even up the American import duty on manufactured goods, our home manufacturers would not only be able to control their own markets, but also to compete on equal terms with their neighbors in the United States.

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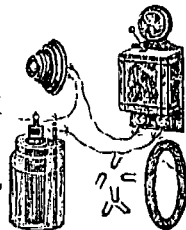
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Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

L. H. MARCHAND & Co., general storekeepers of Batiscan, Que., are in difficulties. Liabilities are estimated at \$3,000. The firm is composed of two brothers and was formed in October, 1884. Louis started in St. Prosper in 1882, with a cash capital of \$500, and removed to Batiscan in July, 1884, when he claimed a surplus of \$3,000. That this surplus was not readily realisable is proved by the fact that he assigned in the following October, the stock being bought in by the present firm at 42 cents in the dollar. They have not done well since, and of late have been sued straight along.

W. A. MACPHERSON, for some years cashier in the Montreal offices of the Royal Insurance Co., and whose disappearance was chronicled a fortnight ago, turns out to be a defaulter. The cause of his departure appears to have been kept a secret by his friends. Owing to his irregular habits of late, he was dismissed his position by the general manager. The

E. A. MARTINEAU,

Importer and Jobber in

American, English and Scotch

WALL PAPERS.

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CANADIAN PAPERS.

WHOLESALE.

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P.S.—I am offering over 200,000 Pieces in job lots to the Trade at extremely low prices. Close buyers visiting the market would do well to give me a call before placing orders elsewhere.

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KING ST. HAIR DRESSING PARLOR

BRUMLEY & CROSBY,

KINGSTON, ONT.

First-class Artists. Please call.

WANTED.—A Man of good education and address.

M. S. FOLEY,

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

amount of his shortage is from \$3,000 to \$4,000, but the company itself loses nothing, the loss falling on one or two friends and the general manager. The defaulter was about 28 years of age; his moral suicide is a warning to city young men in positions of trust. As already stated he has gone to New York.

W. H. PARSONS & Co., commission merchants, of this city, are in difficulties, with direct liabilities of \$43,000 and indirect liabilities of \$13,000 more. A wealthy retired merchant who has been backing the firm, figures as a creditor for \$18,000, of which the greater part is secured. Heavy losses by discounting and the slow sale of collateral are given as the cause of the failure. Parsons has been endeavoring to quietly liquidate his liabilities for some time past but evidently unsuccessfully; he started in 1882, after 11 years experience as a clerk in a similar concern. Mr. Parsons has not been enjoying good health of late.

The retirement of the Hon. Edward Blake on account of serious ill health, will be heard with regret by members of both parties. Mental labor has affected his mind so that insomnia is the result, and fears are expressed lest his present disease should be merely the precursor of softening of the brain. It is to be

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Quilted Linings for Mantle Cloaks
Petticoats, Caps,

And all garments requiring linings,

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

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Rubber Shoes, Felt Boots, Belting,
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No. 32 St. Sulpice Street, Montreal,

Offer for sale:

Acid Acetic, Carbolic and Oxalic,
Aniline Dyes, Glycerine, Quinine,
Dextrine, Chloroform, Gum Arabic,
Essential Oils, Clues, Gelatines,
Mirror Glass, Slat Pencils, Marbles,
&c., &c.

HODGSON, SUMNER & CO.,

IMPORTERS OF

DRY GOODS, SMALLWARES
AND FANCY GOODS,

347 & 349 St. Paul St., MONTREAL.
And Winnipeg.

R. J. FISH.

TO THE TRADE.

L. HYMAN.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED
to their new premises,

212 ST. JAMES STREET.

Wholesale only.

hoped that entire rest and change of scene may once more bring the tired brain back to health and that the quiet beauty of the summer resort he has chosen, may minister to the mind diseased and enable him to secure the much needed sleep of which excitement and overwork have deprived him.

We are glad to learn from reliable sources that the liquidators of the great Jersey fishing firm of Chas. Robin & Co, whose failure early last year was discussed editorially in our columns, are prosecuting the business vigorously this year under the management of Mr. George Romeril. The assets of the firm have turned out fifty per cent better than expected reckoning at the lowest valuation. Creditors would have gladly taken 50 cents on the dollar now expect to receive the full amount of the claim, and there is probably more than enough to meet all liabilities. Rumor has it

J. W. PATERSON & CO.,

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Tarred Felt, Tarred Paper,

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British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

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PROPRIETORS OF THE

CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

ELLIOTT, FINLAYSON & Co.

(LATE WITH GREEN & HOUSTON),

IMPORTERS

AND

Wholesale Wine & Spirit Merchants,

46, 48 & 50 ST. SACRAMENT STREET,

MONTREAL.

We invite inspection of our stock of fine Ports, Sherries, Scotch
and Irish Whiskies, Gins, Brandies, Jamaica Rum, &c., &c., &c.**NEW FRUITS!**Choice New Crop Teas, Barbadoes Sugars, a full stock
of Canadian Refined Sugars and Syrups.Salt Water Fish, White Fish and
Trout for Sale.**BROWN, BALFOUR & CO.**

Wholesale Grocers,

HAMILTON.

that a joint stock company is to be formed in the fall to carry on the business, and it is expected that all the stock required will be taken up in Jersey in a week or two. This will be good news for the Gaspe fishermen.

At a public meeting recently held at Park-hill, the ratepayers decided to give a bonus of \$1,200 cash to any person who will operate the salt works, and also favorably considered the introduction of a water works system, and that the streets should be properly lighted.

The bold robbery of twenty-three registered letters, part of the letter L packet, from the Montreal Post Office, has naturally caused a sensation among firms who own that initial. The robbery took place between half-past seven and eight in the morning, and is supposed to have been effected by hooking the package off the counter with a stick, while the attention of the clerks was drawn in another direction. The letters stolen were all entered and their destination known, so

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that it is now a question as to whether the department is not liable for their contents, which of course it is impossible to estimate. This is the first theft that has ever taken place in that branch of the Post Office, and will probably have the result of enlarging the present cramped premises so as to prevent the necessity of leaving the registered letters within reach of parties standing at the wicket. No clue has been obtained to the thief as yet, although a searching investigation has been held by the authorities.

The extensive improvements and additions to the St. Lawrence Hall, carried out under the personal supervision of Mr. Henry Hogan prove that that gentleman is determined to maintain his character as one of the most enterprising and popular hosts in Canada. The dining hall has been extended to 100 feet in length and will now banquet 400 guests. The walls have been beautifully decorated in light terra cotta, having a frieze ornamented with designs in chocolate, as well as a dado in blue and gold lincrusta-walton above the panelling. This ornamental frieze conceals an

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

elaborate system of ventilation by which this enormous hall can always be kept cool no matter how many gas jets are burning. The hall is adorned with magnificent mirrors, one of which cost the sum of \$1500. The new drawing-room is 60 feet by 40, and has the walls finished with lincrusta-walton to imitate brass repousse work. The fittings and panelling are of oil finished cherry wood and brass, and the luxurious furniture and rich Turkey carpet make it one of the handsomest drawing-rooms that any hotel can boast of. The alterations cost in the vicinity of \$10,000 and do credit to Mr. Hogan's taste and enterprise.

LARGE SHAREHOLDERS.—The owners of Bank of Montreal stock to the extent of 200 shares and over are as follows:—Geo. Adams, England, 200; R. Anderson, Montreal, 500; Ex. H. O. Andrews, Quebec, 264; R. B. Angus, Montreal, 300; J. J. Arnton, Montreal, 255; Mrs. M. A. E. Barrett, England, 325; Ex. R. Brown, Ottawa, 200; Caisse d'Economie, Quebec, 1010; Ex. G. W. Campbell, M. D., Montreal, 210; trustees Gen. F. Campbell, England, 208; Sir A. Campbell, Toronto, and

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JOSELIN
 Laces,
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 7 Wellington St. West,
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 1831 Notre Dame St.,
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 Curtains,
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MANUFACTURERS OF CLOTHING

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EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS

MANUFACTURING PHARMACEUTICAL CHEMISTS

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

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

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

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Life and Indemnity Insurance Co.

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

SPECIAL INDUCEMENTS

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

Apply to

J. B. CARLILE, Manager,

TORONTO.

Gilman Cheney, Montreal, (in trust) 310; Mrs. H. B. Clerk, Montreal, 400; Ex. Wm. Dow, Montreal, 200; Geo. A. Drummond, Montreal (vice-president) 500; R. Hamilton, Quebec, 1088; Hon. J. Hamilton, Montreal, 300; A. G. Jones and J. Thomson, Halifax, 203; Ex. C. E. Levey, Quebec, 250; F. Macculloch, Montreal, 322; R. McIntyre, Scotland, 234; H. Mackenzie, Montreal, (in trust) 250; J. G. Mackenzie, Montreal, 750; Miss F. MacTavish, Scotland, 239; trustees Mrs. M. Masson, Montreal, 201; J. H. R. Molson, Montreal, 450; Wm. Molson, 459; City and District Savings Bank, Montreal, 2278; R. Muir, England, 500; Ex. Wm. Murray, Montreal, 600; D. and J. McCarthy, Sorel, Que., 400; W. C. McDonald, Montreal, 1280; Mrs. Charlotte J. Nicholls, Peterboro', Ont., 800; Jas. O'Brien, Montreal, 270; Miss E. C. Orkney, Montreal, 300; Chas. Pitt, Quebec, 250; P. Redpath, England, 400; Ex. J. Redpath, Montreal, 500; Hon. Thos. Ryan, Montreal, 353; Sir Donald A. Smith (president), Montreal, 1,000; and Est. Wm. Yule, Chambly, Q., 224. The cash value per share is about \$470, being at the present market quotation of 235 per cent.

We publish the following extract from a letter received from Mr. Jas. Porter, of the late firm of Bower, Porter & Bower, of Kemptville, Ont., which speaks for itself. The paragraph in question, we may state, was not intended

to convey the inference which he seems to have drawn from it:—

"The paragraph relating to the assignment of Mr. Andrew Blackburn is calculated to convey a wrong impression, and as a member of the late firm I must beg to take exception to it. It would convey to the public the impression that the Brandon firm of Bower, Blackburn, Mundle & Porter and the Kemptville firm of Bower, Porter & Bower, through their speculations got Mr. Blackburn into trouble, and that he himself was innocent of such a commercial blunder. Now, I will give you the facts which are as follows: The firm of Bower, Blackburn, Mundle & Porter was formed in 1881, and was composed of Bower, Porter & Bower of the one part and A. Blackburn & W. H. Mundle of the other part, all of Kemptville, the firm to do business in Brandon, and each party to the firm to be represented by a resident partner, Mr. S. H. Bower being the representative of Bower, Porter & Bower, and Mr. W. H. Mundle the representative of A. Blackburn. So you can see clearly that the blame of any losses arising to the business out there, through their management, applies equally to the representatives of both firms and not to Bower, Porter & Bower any more than to Mr. A. Blackburn. Regarding the Northwest speculation I am quite certain that Mr. Blackburn will not and cannot deny his full share of responsibility. He cannot truthfully say that he at least was not the most active, eager and energetic promoter of this investment, and whilst I regret exceedingly that the speculations both in Brandon and Northwest lands have resulted in

serious and heavy loss to Mr. Blackburn, I cannot forget, for our present position forcibly reminds me of the fact, that we have been equally heavy losers with him. At the same time we do not seek to blame any one for our errors in judgment, but are willing to bear our full share of responsibility. But neither do we wish, nor is it at all pleasant, to lay under the stigma of being the cause of the misfortunes of other people who should, at least, bear with us an equal portion of whatever blame there is. Kindly place his matter before the public in its true light, so that the interests of truth and justice may be fully served."

The latest developments in the case of the absconding cashier of the Hochelaga Bank seem to show that Mr. Parent has lost considerable of his former business acumen, or else that he underrates the acuteness of the banking community of this city. On Tuesday last the cashier of the Peoples' Bank received a parcel of Canadian bank bills amounting to \$3,500, round which was wrapped a piece of ordinary foolscap paper bearing, in a clumsily disguised handwriting, a request to forward the bank's draft on New York or Boston for that sum to Arthur Ray, Randolph street, broker, Chicago. Naturally the bank manager suspected something wrong, and on communicating with the Hochelaga Bank it was discovered that the bills corresponded almost identically with those obtained by Parent in

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RALSTON & CO.**

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Importers and Wholesale Grocers.TEAS, COFFEES, SUGARS, SYRUPS AND
MOLASSES,The Most Complete Assortment of General Groceries in
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EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

Purveyors to Her Most Gracious Majesty Queen Victoria,
and to H.R.H. The Prince of Wales, K.G.
Orders for importation through**LIGHTBOUND, RALSTON & CO.**

Agents for the Dominion of Canada.

**PARNALL & SONS,
BRISTOL, ENGLAND,**Scale and Weighing Machine Makers, Coffee
Roasters, Fruit Cleaners and
Grocers' Shop Fittings.Makers to Her Majesty's Board of Customs,
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" The Lords of the Admiralty and War Office.

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OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

return for one of the cheques cashed by him. A telegram to Chicago elicited the fact that no such broker as Arthur Ray was known in that city, and on the strength of these facts a seizure was at once placed on the money and telegraphed to Chicago. A nice legal point arises out of this action. The affairs of Parent have been placed in insolvency, and therefore the curator claims that this sum should be divided amongst his creditors, while on the other hand the Hochelaga bank claims the amount as stolen money, consequently it is to be feared that this disputed point will form the subject of future litigation. It is learned that Mr. Roy, the ledger-keeper who accepted Parent's cheques, has been dismissed from the bank's employ, and that suit will be immediately initiated against him for the amount of the cheques, so that as the guarantee company hesitate to take proceedings for fear of admitting responsibility to the bank, and the bank do not care to initiate any action that might vitiate their claim upon the guarantee company, some interest-

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LINSEED OIL

BOILED AND RAW.

**Perfectly Pure and
Free from Sediment.**

IN LOTS TO SUIT PURCHASERS.

Special Quotations for Large Quantities.**LYMAN, SONS & CO.**

MONTREAL.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND**OAK SOLE LEATHER**

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**C. A. LIFFITON,
ACME COFFEE & SPICE MILLS**

AGENT IN CANADA FOR

Macurquhart & Co.'s - Worcester Sauce.

George Whybrow's - - Pickles, &c.

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

ing legal juggling is expected to ensue. It is stated on reliable authority that the absconder is in Colorado, and that two telegrams from him have been received by his wife, but so unintelligibly worded as to lead to the inference that either he is on a lengthened spree or that his mind is affected, a conclusion that is borne out by the fact that he remitted the actual bills he took away with him to a bank within a few doors of the one he robbed, when he might have changed them without any fear of detection at any brokers in the city he fled to.

THE COMMERCIAL BANK OF MANITOBA.—

The second annual meeting of the Commercial Bank of Manitoba shows further substantial progress on the part of that institution. An increase of \$65,000 is reported in the paid-up capital stock, and we are glad to note that after paying a dividend at the rate of 7 per cent. per annum the directors have been able to add another \$10,000 to the nucleus of their reserve fund, bringing up that important safeguard to \$20,000. The prospects of the bank are good, and with the

Leading Wholesale Trade of Montreal.

**JAMES GUEST,
Commission Merchant**

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Augustura Bitters.

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sautes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

**G. H. PATTERSON,
FINANCIAL AGENT.**

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

G. F. BURNETT & CO.**WHOLESALE CLOTHIERS,**

752 Craig St., Montreal.

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

increasing development of the surrounding districts and consequent increased demand for banking facilities, its future progress seems to be assured. Mr. McArthur, the president, proves, after all, not to have been over sanguine in his address in 1886.

The annual general meeting of the Eastern Townships Bank was held at its head office in Sherbrooke on the 1st ulto. The report showed that the net profits of the year had been \$147,685, an increase of \$58,455 over the figures for the previous year. After paying the usual dividend of 7 per cent. per annum the directors have been enabled to add a sum of \$50,000 to the reserve fund, which now amounts to \$425,000, or over 29 per cent. of the capital. The report is an excellent one, and amply repays the efforts of the bank officials and the careful supervision of the directors, all of whom were re-elected. The usual votes of thanks were passed by the small number of shareholders present.

TABLE showing the business and position of the

CANADA LIFE ASSURANCE CO.

at the dates given.

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

Year	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
1850	\$ 814,902	\$ 27,898	\$ 1,200	\$ 41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,866	1,845,862	4,297,852
1886	39,511,750	1,493,405	3,410,475	7,396,777

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

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH.

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

ESTABLISHED 1825.

Total Insurance, over.....\$100,000,000
 " Investments 32,000,000
 Investments in Canada, over..... 2,500,000

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

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

By CHARLES HUNTER, Superintendent of Agencies.

W. M. RAMSAY, Manager for Canada.

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1885)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	15,671,500
Annual Revenue from Fire Premiums.....	2,886,500
Annual Revenue from Life Premiums.....	957,500
Annual Revenue from Interest upon Invested Funds.....	660,000

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

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

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

ARMBRECHT'S

TONIC * COCA * WINE,

(COCA ERVTHROXYLON.)

Improves the appetite, aids digestion, removes fatigue and sustains and refreshes both mind and body. It is both effective and rapid in its action, and may be taken with perfect safety for any length of time. It is the most perfect restorative in convalescence after debilitating illness, and is superior to all other Tonics, such as Iron, Calissaya, Quinine, &c., and unlike these, it never constipates.

It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces."

ARMBRECHT, NELSON & CO.,

Grosvenor Sq., London, Eng.

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THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 10, 1887.

THE NEW ITALIAN TARIFF.

In these days of far reaching commercial intercourse, the state of trade in this Dominion is often influenced for good or evil by causes apparently so far remote as to escape the attention of the daily press, although sufficiently powerful to affect the prices of our products. Especially is this the case when any alteration in the tariff of even our most indirect consumers takes place, and therefore any such changes, no matter whether in the direction of increased protection or in the granting of special privileges to our rivals, possess a direct commercial interest for the Canadian merchant or farmer.

Italy may be considered a more direct customer to us than most of the other continental powers, inasmuch as a large proportion of Canadian fish products finds its way to Italian ports, and although in the case of grain and flour her custom with us is principally done through Great Britain, still any increase in her tariff on cereals, especially such an important one as that which has just been ratified by the Italian parliament, must necessarily be of interest to us as affecting their consumption to a certain extent.

The cause of the prospective changes is the usual one of increasing navy expenditure without a corresponding increase in the ordinary revenue. For the last five and a half years there have been one

series of small deficits in the Italian budgets, aggregating in all \$13,300,000 or a yearly average of \$2,420,000, due partly to the abolition of the grist tax, the resumption of specie payments, and the remission of one tenth of the land tax, but more particularly to the increased expenditure for naval and military purposes. The estimates for the coming financial year show a still more considerable deficit, as even after taking into consideration a possible increase in revenue of \$2,260,000, the present budget openly announces an increase of new expenditure of \$18,200,000 and thus, even on the most favorable showing, acknowledges a coming deficit of nearly \$16,000,000 or more than the entire gross deficit of the past five years.

To meet this heavy loss by expenditure it has been decided to initiate the following measures, viz:—to increase present duty on wheat from 27 cents to 58 cents per double cwt., that on flour from 53 cents to \$1.06 the double cwt., and to introduce a duty of 58 cents on husked rice and of \$1.16 on cleaned rice. In addition to these duties on wheat and flour which more particularly interest of Canadians, it is also decided to introduce a new Customs tariff involving a much higher scale of protective duties, to delay the remission of two tenths of the land tax and to increase the stamp and registration duties. The duty on petroleum, another Canadian product, is also to be nearly doubled.

In spite of all these severe increases it cannot be hoped that even under the most favorable circumstances more than an additional revenue of \$7,500,000 or about one-half the coming deficit will accrue. During the coming years the Government hope to see an annual increase of \$10,000,000 in the revenue from these sources, but already the imposition of the wheat duty has caused an increase of half a cent a pound in the better qualities of bread, a result which has evoked a storm of opposition from the consuming classes, and as the Government intend negotiating a series of commercial treaties with other European countries it seems probable that some modifications may be made which may reduce the duty on wheat and petroleum and direct the attention of Italian financiers to some less obnoxious method of meeting their largely increased expenditure. Should the increasing opposition of the Italian people to what is practically a tax upon the staff of life have its due effect upon the policy of the government, and cause them to reduce the duty to its former level, it will naturally have a favorable effect upon the prices of our wheat by re-opening the Italian markets to Canadian grain already much hampered in that country by the superior suitability of Indian wheat for the manufacture of macaroni and other kindred foods.

THE BANK OF MONTREAL.

We can do little more than direct attention to the highly satisfactory statement of this, our leading financial institution, which with the remarks of the president, vice-president, the general manager, and some of the principal shareholders present at the meeting, will be found elsewhere, any review of ours being necessarily a repetition of what was so ably expressed by these gentlemen. The actual earnings of the bank for the year were about \$1,615,000 or nearly 13½ per cent on the capital, being within \$25,000 of the highest net annual earnings of the last six years, those of 1882. Deducting from this the expenditure on the bank's premises in Montreal, Toronto and Kingston and the bonus considerably given to the staff, we get the amount of \$1,520,000, set down as the net earnings in the present report. The recent death of the president will account for the omission of the customary more extended review of the trade and commerce of the country, the critical comments on the existing state of business and the advice implied concerning the future, in the preparation of which he had been accustomed to devote some time before the annual meetings. Readers of the addresses made by the new president, with his broad grasp of commercial affairs, and the vice-president, with his ready business acumen, will, probably miss little in this respect that is not supplied by the terse, practical remarks of the general manager with his ripe experience of banking affairs, and all that it comprises of trade and commerce. Everyone interested in the future of the country will read with pleasure the anticipations of the new president, Sir Donald Smith, respecting our great national highways and the enlarged commercial relations possible through our extended railway and ocean facilities. His remarks as to the assumption of the Lake St. Peter canal debt and the application of the sum to be freed thereby, to the permanent solution of the flood question, were doubtless inspired by something more than an earnest desire to promote these great objects. Mr. Geo. A. Drummond, as president of the Canada Sugar Refinery, formerly the Redpath, has done much in the past to promote the policy which must be credited with a large proportion of the country's prosperity. We must not forget that it was through his persistence that the people of Canada were led to perceive the disadvantages they labored under during the old order of things as regards the sugar duties. There can be no doubt that the general manager will find himself no less effectively supported by the new vice-president in carrying out the wise banking policy laid down during the incumbency of his late associate. In his remarks, Mr. R. B. Angus, the

former general manager of the bank, referred to the importance of having for directors men of such wide influence and large experience in commercial and manufacturing affairs; and Mr. E. B. Green-shields, in seconding the vote of thanks moved by Mr. Alex. Murray, concerning the management and staff, expressed the sense of the meeting that the resolution was no mere matter of form, but was prompted by a due appreciation of their services, and ended with a graceful compliment, couched in the form of a simile, to the general manager and other officers of the bank.

THE EDGAR BILL.

The action of the Committee on Banking and Commerce in throwing out Mr. Edgar's bill for the discharge of insolvent debtors' whose assets have been distributed ratably among their creditors, is only what might have been expected from the attitude of the mercantile community on the subject. The hostility of the Montreal Board of Trade to the bill, based upon the fact that no provision was made therein to give full control of the estate to the creditors immediately upon the occurrence of the failure, was a faithful index of commercial feeling on the question, and doubtless influenced the committee's decision.

The bill was based upon the sentimental principle that an insolvent who surrendered his estate and had the proceeds, after winding up, distributed fairly among his creditors was necessarily entitled to his discharge, and therefore proposed that if the dividend paid was equal to two-thirds of the indebtedness, the debtor should be entitled to his discharge, provided he obtained the consent of a majority of creditors both in number and amount. Should he pay less than two-thirds and equal to one-third or more, the consent of two-thirds in number and three-fourths in amount would be required. If the estate did not pay one-third of the indebtedness, the consent of three-fourths in number of the creditors and four-fifths in amount would be necessary to secure a discharge.

The bill is based upon the assumption that it is unfair to deprive an insolvent trader of his estate and then refuse to give him a discharge from his liability to pay the balance of his indebtedness; an assumption not warranted by the facts. Were there no means at the present time by which an industrious but unfortunate creditor could obtain relief from the intolerable burden of his obligations, such a bill might be necessary; but every business man knows perfectly well that hardly a day passes that some trader does not obtain a settlement on favorable terms by the voluntary consent of his creditors, and, consequently, any legislation to compel

that end is altogether superfluous. It may be safely said that the cases where creditors have unjustly withheld their consent to the discharge of an honest, well-meaning man, whose failure has not resulted from neglect or incapacity, are very few and far between, and that they will bear a very small proportion to the number of insolvents who have no such character to plead and who, nevertheless, find no difficulty in securing a compromise on very flimsy pretexts.

The evil done by these compositions is only too well-known to those merchants who struggle to pay one hundred cents in the dollar and suddenly find themselves compelled to enter into competition with rivals who practically pay for their stock only the amount of the percentage accepted, perforce, by their creditors. Now, although the Edgar bill nominally provided for the winding up of the estate, it is felt that in actual practice this would be constantly evaded and that, consequently, its real effect would be to enforce a system of compulsory composition that would simply benefit the more dishonest trader at the expense of his more upright rivals and of his creditors, by removing the present necessity of obtaining the consent of all those interested in the settlement.

If there should be some individual cases in which the proposed law might have operated to protect an unfortunate debtor from a harsh creditor, they will be more than compensated for by the knowledge that the measure, although conceived in honesty of purpose and from sympathetic grounds, would be far more calculated to prove of advantage to the schemer than to the honest merchant. It would have given the right in some cases to a bare majority of creditors, possibly consisting of many small and unimportant accounts, to forcibly override the wishes of a minority who might individually have far larger sums at stake, and thus its rejection is due to the inherent defects of the measure rather than to any opposition to the principle, excellent in theory but impossible in practice, upon which it was based. The action of the committee in throwing out the bill is endorsed by the mercantile community, who feel that business must be conducted on principles of common sense and not on sentimental motives, and who desire to deprecate, so far as possible, any interference by sympathetic legislators with those practical methods which long experience has pointed out to be necessary to the successful conduct of the trade of the country.

"FIRE INSURANCE."

This was the heading to a leader which appeared in the issue of an evening contemporary on the 2nd instant, and a more extraordinary production it has seldom been our fortune to meet. Common sense

and utter nonsense were so curiously blended that we could scarcely believe the article to be printed in a paper usually sound upon topics of public interest; for when we read the words, That it is to the interest of fire insurance companies that they as well as the insurers should take every reasonable precaution to reduce the risk of loss to the lowest possible point, we could not help drawing the parallel of a butcher or baker whose interest manifestly—according to the same authority—should be to see, together with the consumer, that there should be as little waste as possible of the articles sold by the former and purchased by the latter. Is it not after all in both transactions, so far as the vendor is concerned, simply a matter of price, for whether it is fire insurance or meat and bread which is sold, it is surely the business of the salesman to sell at a fair profit.

Fire insurance as we have often explained in these columns, is as much a legitimate branch of commerce as meat or bread, and underwriters are really here to make money honestly just as butchers and bakers are. Their business is a trade, and it is just as sound underwriting to make money out of extra hazardous risks as out of non-hazardous ones, rates necessarily being charged in proportion in a like manner to any other business, with the difference that the inferior risk of course costs more than the superior instead of the reverse as in other articles. The *Star* in its issue of the 4th instant, in a paper upon Schedule Rating and Inspection of Risks, appears to have realised this fact—to which we will presently refer;—meanwhile we would remark that fire insurance companies, as such, have nothing whatever to do with seeing that towns are efficiently protected from the devouring element, or that buildings are properly constructed so as not to endanger unnecessarily their own safety or that of adjoining property. First-class dwellings in a city with the best of fire appliances, below a certain rate will be unprofitable risks to the companies, whereas badly built saw mills, for example, away from any protection whatever, may be made to pay the offices, provided the adequate rate is obtained,—and the company which made money by the latter would assuredly know its business better than one which lost it by the former. We have taken an extreme case, but it is only forcibly to illustrate the absurd theory that insurance companies have any interest in the construction of buildings or the means of extinguishing fires except so far as securing a premium commensurate with the hazard. Herein is the true principle of fire insurance, and it was upon this basis that the Canadian Fire Underwriters' Association instituted the system of Schedule Rating and Inspection, and we

are glad to see that our contemporary acknowledges this in the second article referred to.

There is little doubt that at its commencement great objections were raised by insurers to schedule rating, from the very fact that the majority of risks throughout the country were of inferior construction, with many defects as to fire appliances and discipline, but there never was a reform started yet that was not vehemently opposed, especially by those who stood most in need of it; yet, by degrees the justice of the principle made itself felt and when it was found that by remedying defects and improving their risks, the insurers could obtain fair reductions in rates, those improvements began rapidly to take place and insurers and the companies mutually benefited thereby. Scarcely a day has passed during the the time schedule rating has been in force but a reduction was asked and granted on some risk for an improvement or the removal of some defect, while the owners of the best kind of hazards feel that at length the companies are trying to deal fairly by them and not charging the same rate for both good and bad risks of the same class and construction.

We do not think that any fair man can complain of a basis rate for a standard boot and shoe factory of one per cent, which by being equipped fully with automatic sprinklers and bearing the three-quarters co-insurance clause may be reduced to seventy cents, and any factory of that class which now is rated under schedule above the former minimum rate of one and one half per cent, we may be sure is not overcharged. At the commencement of schedule rating certain warranties had to be attached to the policies which guaranteed that the risk should be kept in the condition necessary for the rate fixed, but this plan was considered not only cumbersome but might be valueless in case of dispute, and the companies have therefore substituted the system of periodical inspection of the risks to insure their being kept up to the contract entered into, which is the method of the American Mutuals, and must commend itself to all honest insurers. This system of charging the rate according to the risk, whether good or bad, is the true principle of fire insurance, and we rejoice to find that our contemporary, after floundering in the slough of despond, has placed its feet upon the solid ground beyond. It rests with insurers to build superior or inferior risks, with municipalities to decide upon the fire protection of a city, and with the insurance companies to charge rates in proportion.

HATS.

Although the annual changes in the fashionable styles of hats are neither so marked nor so conspicuous as those in

other branches of trade, it must be remembered that those who rule the destinies of our headgear are just as progressive and enterprising as those whose mission is to clothe the more common place portions of the human frame, and consequently that every season marks some modification of existing styles intended to bring the hat more into harmony with the inevitable change in the other portions of the clothing. The more gradual change in the styles of hats and the tendency to blend one style gradually into another robs them of that individuality which renders changes in millinery fashions so novel and striking, but the movement exists nevertheless, and is easily perceptible to the observant buyer.

The new styles of silk hats follow the lead shown them by the merchant tailors, and naturally approximate in style to those worn when the present style of gentlemen's clothing was fashionable. With the looser and more baggy styles of tailoring comes the taller silk hat, belled slightly, but not so much as last year, and much narrower in the brim; very nearly a revival of the well-known "chimney pot" style. In high light felt hats we have similar shapes, and the cork-lined drab or mode felt hat, 6½ inches high, with a 2½ inch brim, has proved very saleable and will have a good run.

In felt hats a similar tendency is noticed; styles are all taller and show narrower brims. Square crowns seem to be entirely out and are very occasionally called for, and all leading styles have round crowns. With respect to ribbons some diversity of opinion appears to exist, some provincial buyers calling for broad ribbons, but on the whole narrow ribbons have the call, and are certainly preferred by the higher class trade. A new departure is a line of feather weight pullover hats, weighing not more than three ounces and fitted with a patent ventilated leather, which is now being shown by one of our leading houses, and is attracting much attention. This line is shown in all shades of brown from a light tan to a dark tobacco brown, as well as in all fashionable shades of gray, and bids fair to be one of the special features of the season.

For travelling hats nothing has been shown yet that can compete with the light feather-weight "Siesta." This pocket hat only weighs one ounce, is shown in every shade of light gray and light brown, and retails at from 75 cents to \$1.25, according to quality. The new shade called "primrose" is shown in these hats, and will probably be preferred by seekers after novelty. For boating purposes, the strong white canvas helmet with its double peak lined with green is the favorite, though similar makes in tweeds and flannels are also finding many purchasers. This white

helmet is very cheap, easily cleaned with pipeclay, and very comfortable and becoming, so that its popularity is undoubted, and it will always prove a safe investment.

Straw hats command the usual steady call, and differ only from those of last year in having higher crowns than heretofore. The English boater shape in Mackinaw or fine straw is the ruling staple and is shown with a variety of fancy ribbons as well as in standard lines. The brims are perhaps a trifle narrower, but this is not so perceptible in men's sizes as in those intended for our juvenile population. Fine Manilla straws seem to be somewhat neglected, which is the more strange as prices have been lowered nearly thirty-five per cent. in these hats. Manillas formerly bringing four and five dollars at retail now sell at three, and are not going off rapidly even at the reduction.

Lawn tennis hats naturally present the most rococo effects. A revival of the felt hat worn some six centuries ago in England, having a species of rolled peak in front and a comical crown, are very becoming to any face and consequently will be the favorite shape, but all sorts of bizarre and bastard-aesthetic styles are shown in white and fancy colored felts and flannels, and, as they are comfortable to the head and striking in appearance, will find purchasers among the bolder spirits. For ladies, a very pretty, low crowned, white felt "beefeater" shape has been introduced. It is piped with crimson and trimmed with an interwoven plait of crimson and white felt that gives a charming effect. Another line is a white felt sailor hat, having a steel wire concealed beneath the binding that keeps the brim always in shape. It is shown with all the fashionable colors of ribbon, the binding matching the broad ribbon in contrast with the white felt. Both these lines will be very fashionable, and are already experiencing a rapidly increasing demand.

Ladies silk riding hats call for no particular comment. They follow to a modified extent the styles laid down for gentlemen, and have taller crowns and narrower brims and ribbons than last year. The usual variety of fancy hats, Tam O'Shanters, sailors' flat caps, wool goods and juvenile lines are shown and, if anything, the variety offered to the trade this season is rather in excess of that of former years.

A CAUTIONARY SIGNAL.

We should not be performing our duty to our readers were we to neglect calling their attention occasionally and as circumstances may warrant, to the signs of the times as indicating a reaction, however slight, from the comparatively prosperous era through which the country has been passing for some time. "Time's

up!" shouts the believer in cycles of trade; others who have paid much attention to the frequent though small failures occurring throughout the Dominion deny that we have been passing through anything unusual. If there be any indication of a change for the worse it is to be found probably in the inflation of business, and there is no more reliable proof of this than the extent to which the bank discounts have increased. It will be claimed in some quarters, doubters, that the growth of business, keeping pace with population, requires the increase, and this we trust may be the true explanation. In reviewing the Statements for March we pointed out that the amount comprised under the two headings, "Public Discounts" and "Loans to other Corporations"—making 156 millions—was the highest point yet attained in Canada. We do not wish to pose as alarmists, but a word of caution about going too fast—carrying enterprise to the verge of rashness, putting too many irons in the fire, extending credit, buying too much ahead, over-nursing weak accounts, investing money before it is well in hand, locking up surplus money in unavailable properties, or the many other ways of spending the surplusage of good times—is always in order; and though the wisdom so well learned by the present generation of business men during the early years of the decade just expiring may tend to ward off or soften the blow, it will be well to take heed and have our sails so trimmed that when it arrives, sooner or later, this year or next, or the year after, we may be prepared to ride it through in safety. Keep down expenses, subscribe to a reliable commercial paper which keeps these business axioms before your eyes, and keeps you promptly informed as to the fluctuations in prices, that you may buy or sell to advantage as the case may be, and there will be less danger of your name appearing in the "agency" lists with the "cautionary signal" of "Call at office."

THE CROFTER SCHEME.

The scheme of immigration by Sir Geo. Stephen, which we were enabled through the courtesy of the worthy knight to place before our readers in our issue of May 13th, has received much deserved attention in high places in England. Mr. Chamberlain, who has hitherto been opposed to emigration, has meantime changed his opinion on the subject, and there is now strong probability that so far as it applies to the crofters, the experiment will be made. Every business man in Canada, in the older as well as in the new provinces, must welcome such an important addition to our industrious farming population, and wish every success to the efforts of Sir George and his influential friends across the ocean.

THE LIVERPOOL & LONDON & GLOBE.—The annual statement of this prominent British insurance company, given in a condensed form on another page, is more than usually satisfactory to all interested in its progress and prosperity. Converted into Canadian money, the fire premiums amount to \$6,447,970, exceeding those of the previous year by \$185,000, and far the largest amount ever earned in any year by the company. On the other hand the losses for the year amounted to \$3,422,670, or 53 per cent. of the premium income, being \$81,080 less than those of the year preceding. The net profit derived from the fire business amounted to \$1,025,650, after deducting expenses of management and commission, and is, save one, the largest profit made during the last ten years of the company's business. The sum of \$100,000 has been taken from this and carried to the fire re-insurance fund, making this now stand at \$2,850,000. The business of the life department is also satisfactory. The funds have increased by over half a million during the year, and now amount to \$19,037,895. The dividend and bonuses for the year are 28 shillings per share or 70 per cent on the amount paid up. In the course of the remarks made at the meeting, testimony was borne to the careful and effective management on this side of the ocean. No one will hesitate to award to the general agent for Canada, whose close personal attention to his own company has never yet prevented his taking an active interest in all that can promote the general welfare of the business, a standing professionally and as a citizen in keeping with the character of the company which he represents among us.

The United Kingdom's Wheat crop of 1886, officially estimated at 63,347,885 bushels, left about 57,347,885 bushels available for food, against an average annual consumption of about 208,000,000 bushels, indicating that imports of foreign wheat and flour to the extent of 150,652,115 bushels will be required to meet consumptive requirements for the whole of the current crop year. Of the quantity required from outside sources, equal 103,178,763 bushels have been imported from September 1, 1886, to May 28, 1887, in addition to which 14,704,000 bushels are now on on passage, of which latter quantity 10 per cent should be deducted for diversion to the continent, making a total of 116,412,763 bushels of foreign wheat already provided for and leaving 34,239,752 bushels to be purchased and shipped in time for arrival and use during the current crop year, or a required average weekly import of 2,445,697 bushels for 14 weeks. The quantity still required is, however, likely to be somewhat increased by lateness of the harvest, and continental wants absorbing a larger proportion of the quantity on passage than is here allowed for.

At Hankow, according to the latest telegrams, transactions in new season's tea have

so far been very restricted. Arrivals of first crop leaf are reported as heavy, amounting to over 600,000 half chests, of which some 220,000 half-chests have been settled, about 80,000 half-chests only being on English account; at the corresponding time last season settlements for London amounted to nearly 200,000 half-chests. Prices asked by the Chinamen being far above English buyers' views business was for some time altogether suspended and, it is rumored, only resumed on the condition that no second crop be prepared by the natives this year. Whatever truth there may be in this, it would certainly be a wholesome sign if, in face of the impending large shipments from India and Ceylon, serious efforts were made to apply a very distinct check to the elastic supply from China, for by this means alone will it be possible to avoid a repetition of the utter disorganization under which the market for China tea has suffered during the past season. No steamer is as yet reported to have left Hankow.

One of the most prominent and successful manufacturers in this city writes as follows:—

"I see by your JOURNAL that some of the Boards of Trade of Ontario have very properly taken action in the direction of impressing upon the country storekeepers the necessity of being properly protected by fire insurance. The name of the Montreal Board of Trade should also have been included as they have impressed upon the commercial agencies the necessity of their correspondents in the country ascertaining as definitely as possible whether a merchant is fully insured or not, and reporting accordingly to their subscribers. It would be well to have country merchants understand that if they are not fully insured their credit will be impaired by such neglect."

The eastbound shipments by the trunk lines from Chicago last week were 28,321 tons, against 28,820 tons last year. The percentages were: Grand Trunk, 11.7; Lake Shore, 15.3; Michigan Central, 13.7; Fort Wayne, 21.3; Pan Handle, 1.6; Baltimore & Ohio, 15.3; Nickel Plate, 7.8; Big Four, 2.3.

The eastward movement of flour and grain from the West through Buffalo for the month of May, 1887, shows a decrease of 10,144 barrels in the receipts of flour and an increase of 1,232,197 bushels in the receipts of grain, estimating flour as wheat, as compared with the same month last year.

H. H. survey ship "Gulnare" and staff left Charlottetown, P. E. I., last week to commence a re-survey of the river St. Lawrence. This will be the first survey since 1858, and the result will be the issue of an accurate chart in time for the opening of navigation next spring.

Notice is given of a special general meeting of the shareholders of the Prince Albert Colonization company on the 27th inst., at Trenton, Ont., for the purpose of winding up the affairs of the company.

The London Ont., customs returns for the month of May are as follows:—Duties collected for May, 1887, \$39,622; duties collected for May, 1886, \$28,393—increase, \$11,229.

AUDITOR Upton, of the G. T. R., has concluded his investigation of the company's defaulting cashier's books at Brantford, and finds the deficit to be \$1,460.

The value of the produce of the fisheries of the Dominion for 1886 was \$18,679,283, an increase in the value of the product of \$956,000, compared with 1885.

The traffic returns of the Grand Trunk Railway for the week ending June 4th, 1887, show an increase of \$25,657 over the corresponding period of 1886.

OVER 60,000 bushels of oats have been landed at Picton, N. S., from P. E. Island, selling prices being from 28 to 32 cents per bushel.

Meetings, &c.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at one o'clock on Tuesday afternoon, and was largely attended. Among those present were Sir Donald A. Smith, Messrs. Alex. Murray, Gilbert Scott, W. C. McDonald, A. T. Paterson, Hugh McLennan, George A. Drummond, Hon. John Hamilton, E. B. Greenshields, Alex. Clark, Jesse Joseph, Robt. Anderson, John Crawford, Henry Lyman, George Macrae, Q. C., Hector Mackenzie, G. F. C. Smith, J. H. R. Molson, F. S. Lyman, James O'Brien, D. Macmaster, Q.C., Hon. D. A. Macdonald, R. B. Angus, Robt. Archer, Henry Joseph, Angus Hooper, Wm. Mackenzie, J. B. Learmont, D. L. McDougall, L. J. Forget, W. J. Buchanan and many others.

On motion of Mr. Robert Anderson, Sir Donald A. Smith was requested to take the chair.

Mr. James O'Brien moved, seconded by Mr. J. H. R. Molson,

"That the following gentlemen be appointed to act as scrutineers: Messrs. James Burnett, and F. S. Lyman, and that Mr. A. B. Buchanan be the Secretary of the meeting." Carried.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the

REPORT OF THE DIRECTORS

to the shareholders at the 69th annual general meeting held 6th June, 1887.

The directors beg to present the 69th annual report, showing the result of the Bank's business of the year ended 30th April, 1887:—

Balance of Profit and Loss account, 30th April, 1886.....	\$525,545 25
Profits for the year ending 30th April, 1887, after deducting charges of management, and making all necessary provision for all bad and doubtful debts	1,520,195 10
	\$2,045,740 35

From which have to be deducted:
Dividend 5 per cent., paid 1st Dec., 1886.. \$600,000

Dividend 5 per cent,
payable June 1, 1887 600,000
Bonus 2 per cent, pay-
able 1st June, 1887. 240,000
\$1,440,000 00

Balance of Profit and Loss car-
ried forward \$605,740 35

It is very pleasing to the directors to be able to state that the year's operations have proved so favorable as to admit of a bonus of 2 per cent being paid to the shareholders in addition to the dividend of 10 per cent, making a total distribution of 12 per cent for the year, besides adding to the balance of profits carried forward the sum of \$80,195.10, raising that fund to \$605,740.35, a result which they trust will be gratifying to the shareholders. Taking the general statement herewith and comparing it with that of last year at a corresponding period, the most noticeable feature is a falling off of about \$5,000,000 in deposits, due in a great measure to a reduction in the Dominion and Provincial Government cash balances. Private deposits have also decreased to some extent, owing probably to a more profitable employment being found for such monies in the purchase of or loans on bank and other stocks. The head office and all the branches have passed through the usual thorough inspection. Since the last annual report was issued a branch of the bank has been established in Calgary, and so far your directors have reason to be satisfied with the progress of the business there, and, looking to the growing importance of British Columbia and the greatly increased facilities afforded for communication between the Eastern portions of the Dominion and that Province by the completion to its seaboard of the Canadian Pacific railway, preparations are being made for opening an office at Vancouver, a growing town already connected with China and Japan by a regular line of steamers.

DONALD A. SMITH,
Vice-President.

30th April, 1887.

NOTE—Market price of Bank of Montreal stock, 30th April, 1887, 243½ @ 244, equal to \$488 per share.

GENERAL STATEMENT, 30TH APRIL, 1887.

Liabilities.

Capital stock.....\$12,000,000 00
Reserve\$6,000,000 00
Balance of profits
carried forward.. 605,740 35
\$6,605,740 35
Unclaimed divi-
dends 7,005 52
Half-yearly divi-
dend, payable 1st
June, 1887.... 600,000 00
Bonus, payable
1st June, 1887.. 240,000 00
7,452,745 87

Amount of notes
of the bank in
circulation....\$5,204,072 00
Deposits not bear-
ing interest.... 7,075,922 08
Deposits bearing
interest 10,248,460 11
Balances due to
other banks in
Canada 93,705 19
\$22,622,159 38
\$42,074,905 25

Assets.
Gold and silver
coin current....\$1,926,521 83
Government de-
mand notes.... 2,431,763 25

Balances due from
other banks in
Canada..... 124,258 29
Due from agen-
cies of this bank,
and other banks,
in foreign coun-
tries 6,772,904 29
Due from agen-
cies of this bank,
and other banks,
in Great Britain. 1,593,007 58

8,490,170 16
Notes and cheques
of other banks.. 833,719 05
\$13,682,174 29

Loans and bills
discounted....\$27,468,802 51
Debts secured by
mortgage and
other security.. 178,916 06
Overdue debts not
specially secured
(estimated loss
provided for) .. 145,012 39
\$27,792,730 96
Bank premises at Montreal and
branches 600,000 00
\$42,074,905 25

W. J. BUCHANAN,
General Manager.

Bank of Montreal,
Montreal, April 30, '87.

Sir Donald A. Smith—Gentlemen, before proceeding to the consideration of the report and the business which brings us here to-day, I would say a few words with reference to an event of which we are conscious and which has given us very great concern and very great regret. That is the death so recently of our late President, Mr. Smithers. You all, or most of you, knew him so very well and knew how thoroughly he was interested in the affairs of the Bank, his zeal and determination to do for you all that it was possible for him to do, that a very few words indeed are required from me on the subject. We know that he had a long experience in banking and that his judgment was matured and good, and the success of the Bank since 1881, when he assumed the presidency of the Board, and was connected directly and intimately with the management of the Bank's affairs, has been such as to afford proof that his work was well and thoroughly done. The Board have already communicated to the widow and family of the deceased gentleman their sense of the great loss they have sustained, and I have now to put before you a resolution to the same effect. The resolution is moved by myself and seconded by Mr. Gilbert Scott, and is as follows:

"RESOLVED,—That the Shareholders present recognizing the very great loss that the Bank has sustained in the lamented death of their late much esteemed President, Charles F. Smithers, desire hereby to record their high appreciation of the valuable services rendered by him to the Institution, during his tenure of office."

Mr. Gilbert Scott—Gentlemen, there is nothing that I can add to what Sir Donald Smith has said, and I will simply content myself, therefore, with seconding the resolution. Mr. John Crawford—I would like Mr. Chairman, just to say a word upon that resolution before it is put to the meeting. As one of

your old proprietors, I take very great pleasure indeed in contributing my humble mite of confirmation to the very appropriate eulogy which you have been pleased to pass upon the official career of our late respected president, Mr. Smithers. I had known him personally for a great number of years, and whenever I felt any financial perplexity, I always found in him a frank, courteous and able counsellor. In any financial difficulty which I had to contend with he was always ready to extend to me his best judgment, and I have every reason to believe, Mr. Chairman, that that has been the experience of many shareholders as well as citizens generally.

The resolution was carried unanimously.

Sir Donald A. Smith,—Gentlemen, we have now to proceed with the proper business of the day. You have before you the statement and report of the business of the past year, which we consider to be a very satisfactory one, and one showing a result with which we have no cause to be disappointed. The net profit shown is some \$1,520,000, but the actual profit is even better than this, for there has been an expenditure during the year of some \$55,000 on the buildings of the Bank, principally in Toronto, Kingston and at the head office in Montreal. We all know that estimates cannot be kept down to the very dollar or the cent, but I am sure that looking to what has been done in this building you will be well satisfied that the money spent upon it has been well bestowed. It is so, I am sure also, both in Toronto and in Kingston. But the directors have not thought it well to charge the Bank premises account with this outlay, so that that account remains at \$600,000 as before, although the properties have, no doubt, increased in value to this extent. There is another item of \$43,000 to \$45,000 which has been given as a bonus to the officers of the Bank. This is the first year since 1878 that the directors were able to declare what is equal to a dividend of 12 per cent, 10 per cent of dividend and 2 per cent of bonus. Looking to this and seeing also that we are now in the jubilee year of our Gracious Sovereign, (applause), but above all considering your interest and knowing, as the directors do, that much of the prosperity of the Bank for the last twelve months, as it has been in former years, is owing to the great ability, the zeal, the assiduity and the loyalty of your officers, of the whole of the staff both at the head office and at all of the branches, and that it is due in a great measure to them that we are able to present you with such a favorable statement, we thought, as your trustees, that it was appropriate to mark their services, as has been done on this occasion. I would also ask to be permitted to say that I do think it is always right that those who do give a good service should be properly remunerated. It ought to be a consideration with everyone, not only to have efficient officers, but to retain none who are not giving good service, whether it is in this Bank or in any other institution, so that I believe to-day it will be found that the staff of the Bank of Montreal is all that could be wished. This bonus has absorbed, as I have said, from \$43,000 to \$45,000. The losses during the past year have been considerable, but all you being business men must know that, with operations extending over such a large area both in this continent and in Europe, it would be impossible to prevent losses more or less, no matter how good and how stringent the supervision, and I may add that we your directors for the last year are satisfied that the inspection and supervision has been most thorough throughout. Well, gentlemen, we are not to prophesy what the current year is to bring forth, but looking to the

present I think we will all agree in this, that the promises are good. We have a fair and good country; we have also the prospects of a good harvest, as well in the Northwest as in the other provinces of the Dominion. It is so likewise in the Western States of the Union, and with the facilities we have for gathering all this in and for transporting it to such points as are desired by the Grand Trunk and Ontario & Quebec railways in the older provinces and by the Canadian Pacific, stretching from the Atlantic to the Pacific, and giving us at Saint Ste. Marie connection with the system of American railways and connection with the great milling centre, Minneapolis, we surely have cause to look forward with very great hope that much advantage is to accrue from all this to Canada, and especially to the city of Montreal. (Applause.) If we are true to ourselves and if we use those efforts which are within our power to promote our own interests there is every reason for believing that we shall be at least fairly prosperous; and if the country as a whole, and Montreal in particular, is fortunate in this respect, we know that it must accrue to the benefit of the Bank of Montreal under judicious management. I may just for a moment mention another advantage we have, and that is that we are to have direct communication with the eastern and southern portions of the world. There is now on the sea from Hong Kong and Yokohama the first of a line of steamers from those countries to Vancouver. These are to be continued throughout the season, and as they are vessels of the first order, we may expect certainly to have a very large addition to our commerce from that quarter. Now, gentlemen, on another point you and all of us may greatly aid in advancing our material interests, and this is a matter which is pertinent especially to ourselves in Montreal. We have heard a good deal latterly of the St. Peter's channel; we have also thought a great deal about it, and we are awakening to the necessity of doing something with regard to it and not letting it slide over as has been done to a great extent in the past. Should we get from the Government the money which has been expended by Montreal, some \$1,800,000 or \$2,000,000, for making this canal on the shallows of the St. Lawrence on to Quebec—for it is really a canal—although there was already more or less depth of water in the channel, but not enough for the navigation of the first-class vessels that come to this port; if in possession of this amount we should be able to give such further facilities in the port of Montreal as must be of the greatest benefit not only to ourselves here, but also to the country west of us, as well as east of us, because there is produce and merchandise to be borne both westward and eastward. And it is very gratifying to us to know that this view of making the St. Peter's channel debt a charge on the Dominion is now being more readily taken up by the mercantile communities of other provinces. We have also another great work to be done. We all know what great losses have been sustained year after year by the merchants of Montreal in property, and, above all, of the great suffering, both in means and health, amongst some 30,000 of the people of Montreal residing in the lower levels of the city from the rising of the St. Lawrence year after year. Relieved of the debt just referred to, I have no doubt we shall be able to do what should have been done long ago. Up to this time we have deplored all this and borne it, but I hope it will not be tolerated any longer, and that such proper representations as have been made to the Government will be continued until that which we so much desire has been effected. We are not to predict as to

what may happen during the current year. Each of you being business men and intelligent observers of the course of events, can form your own opinion quite as well and even better than it would be possible for me to do. But this we can do, and that is to give the assurance that as in the past, if your confidence is continued to us, we shall endeavor so to administer the affairs of the bank as will give the utmost accommodation to its clients, consistent with a proper regard for your interests, retaining intact your capital and rest and giving you that dividend which you have a right to expect from a proper administration of your affairs. I have really nothing to add to the very full statement which has been laid before you, but will move, seconded by the vice-president, Mr. Drummond,

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

Mr. George A. Drummond—Mr. Chairman, I have great pleasure in seconding the motion which you have presented to this meeting. I hold it to be a very great honor to have been connected in the past with an institution so deeply bound up with the prosperity of this country as the Bank of Montreal. When we know that the Bank of Montreal is the third joint stock bank in the whole British Empire, we can readily see that the prosperity of the Dominion of Canada is intimately bound up with it, that we on the one hand must owe our prosperity largely to the general prosperity of the country; and I think I can say that the great enterprises which the country has seen were for its interest, have owed a great deal in the past, and may owe a great deal in the future, to the Bank of Montreal. I will not enter upon any of the financial questions open for discussion; the report of the directors is sufficiently explicit to render that unnecessary, but I shall content myself with simply seconding the resolution to adopt the report, which I have now great pleasure in doing.

Sir Donald Smith—Before putting the motion, I would ask our general manager to say a few words.

Mr. W. J. Buchanan—Before making any remarks concerning the statement I would beg leave to be permitted also to say a few words in regard to our late President. I have been so closely associated with him that I perhaps feel his loss more than anyone else, outside his own family of course. Every one who came in contact with him knows how kind and considerate he invariably was—nothing seemed over to disturb his equanimity—his perceptions were keen, and his judgment, matured by long years of varied experience in matters of business and finance, was invariably sound. He gave every question which came before him the most careful consideration—indeed he was incapable of slurring over anything or forming hasty conclusions. His death has left a blank not easily filled. And now in regard to the report; as stated in it, the deposits have fallen off during the year \$5,000,000, but as a considerable portion of it occurred in the first six months, during the most of which period money was not so valuable, our present earning capacity is not practically so much below what it was last year, while the demand for money is more active in New York and Chicago, as well as in Canada, now than twelve months ago, and rates are decidedly better; consequently we can at present keep our means more fully and profitably employed. But it won't do to run away with the idea that, therefore, we are certain to give you a better return than last year; as we then had a specially active demand, and at good

rates, for fully eight months out of the last twelve, for every dollar we could spare, and in addition we reaped a fair profit from the sale of our Government and other bonds, which were disposed of when we found more active employment for our money; but now we have very few bonds left to realise, and there is not the same margin for profit in them either. Indeed, the profits for the past year have in my opinion been almost exceptionally good, and will compare very favorably with many preceding years. Going back for six years, the Reports have only twice shown better net earnings, viz., April 30, 1882, \$1,641,000, and following year, \$1,557,000, as against \$1,520,000 in the present report, and during both those years there were large profits derived from Railway loans in addition to a very handsome sum from the bank's interest in the Canadian Pacific Railway Land Grant Bonds, and it must not be forgotten that the regular rate of interest in Canada was higher then than now. And the expenses of management have from various causes increased. Then, as Sir Donald has stated, there has been an exceptional expenditure during the past year in connection with Bank Premises, and the directors very liberally gave the staff a Bonus. These two items, if added to our shewing of net profits, would bring them to within about \$25,000 of April, 1882. I should be very pleased if I felt able to say we are sure to do as well in the year we have entered on. It is not an impossibility; we may, but it is taking a rather sanguine view to expect it. The general trade of the country is, I believe, fairly good. The immense snowfall of last winter doubtless interfered with business a good deal, and left dry goods merchants with too many imported goods on their hands, as well as rendered payments rather tardy. A curtailment of importations will therefore be in order. The cotton and woollen manufactures have been pretty fully employed, and are, as a general thing, making money, but the merchants tell us there is very little margin of profits left for them. There is a general cry that profits are too small, but that is nothing very new, although there may be more reason for it now; that there are, possibly, too many people in business, is not peculiar to this country. I am afraid I have trespassed too much on your time, and will only now add that I shall be happy to answer, to the best of my ability, any questions which you may desire to put to me.

Sir Donald Smith—If any other gentleman present has anything to say we shall be happy to hear him.

In reply to some remarks from Mr. John Crawford on the question of the handsome dividend and earnings, and on the changes in the Board, Sir Donald Smith said: I would just state with regard to what my friend, Mr. Crawford, has said in reference to the election which took place the other day of a director to fill the vacancy caused by the lamented death of Mr. Smithers that the directors acted in accordance with the by-laws which require that they should fill up a vacancy. The directors would be delighted at any time to share that responsibility with the shareholders. They are always most anxious to do so, and to take the proprietors into their confidence. But they have simply acted in accordance with the by-laws of the bank in doing so. With regard to the proposition that a 1 per cent bonus should be given to the shareholders in the autumn and another in the following June, I am sure the directors would be very glad at all times to divide every sixpence that they can, but, looking as they are bound to look, to your interests as they understand them, it might be awkward indeed to give a bonus or an increased divi-

dend in the autumn, if anything came up in the meantime which would make it necessary for them to reduce the dividend at the close of the financial year. We do not look forward to anything of the kind, but the directors have been very conservative. It has been their desire to put the affairs of the bank before their shareholders in their true aspect. Of course, the directors will as in everything else, be guided by circumstances, as they transpire, but I do not think Mr. Crawford wishes to commit us to the giving of a bonus in the autumn. The vice-president, Mr. Drummond, will answer the other questions put by Mr. Crawford.

Mr. Drummond—Mr. Crawford has put one or two questions, and very proper questions they are, because the Board of Directors have no secrets from the shareholders with reference to such matters I may say that the Board of Directors have not been able to lose sight of the fact that their term of office terminates to-day, and that any arrangements they might make were more or less of a temporary character, as their successors might take a different view of the situation. I may say, however, that we decided to return, at least for the time being, to the order of things, in which the President and Vice-President were not executive officers of the bank, but the chairman and mouth-piece of the Board of Directors, and the idea was to change to that extent the system which prevailed during the late Mr. Smithers' tenure of the office of President. No one expects you, Mr. Chairman, to devote the whole of your time, or to receive such emolument as the late Mr. Smithers. It is in fact a return to the old order of things which existed prior to the late Mr. Smithers becoming President of the bank. Of course what view the new board may take is another matter; that will be a question for them to decide.

Mr. Crawford—Has the Board considered at all the expiry of the present charter as being in the near future?

Sir Donald Smith—That has not been lost sight of; at the same time it was not thought necessary to give the subject any special consideration.

The motion to adopt the report was adopted unanimously.

THANKS TO THE PRESIDENT AND DIRECTORS.

Mr. John Crawford moved,

That the thanks of this meeting be given to the President and Directors for their attention to the interests of the Bank.

He said: If I had the vocabulary at the end of my tongue I could not do more to commend to the Shareholders the administration of the affairs of the Bank by the President and Directors during the past year than by referring them to the statements upon the table. I think these statements give a very effective endorsement to this resolution of thanks, and I therefore shall say nothing further, but simply present the resolution for your adoption.

Mr. R. B. Angus—I very heartily second the motion of Mr. Crawford. All the Shareholders I am sure, without exception, must have been highly gratified at the very satisfactory statements that have been presented, together with the explanations that have been given. The office of Director of the Bank of Montreal is a very important one; in fact I know of no greater trust in the commercial world. There are very few more important positions in Canada at any rate. Not only does the prosperity of the institution largely depend upon them, but the prosperity of that institution is also an indication of the workings of the commercial affairs of the country, and on it depends largely the general progress and prosperity of commer-

cial affairs. We (the Shareholders) are fortunate in being represented by a President of large, statesmanlike views, a Vice-President who has so large an experience in commercial affairs, and who is so able to represent the Bank on all important public occasions, and a number of gentlemen of wide influence and experience in manufacturing and commercial affairs. Judging by their past career and knowing their integrity, their zeal and ability, we can look forward with great confidence to the future. I am sure that the arrangements which have recently been made will command the respect and approval of the Shareholders of the bank, and the result of this day's election will, I am sure, confirm what the Directors have seen fit to do during the last few weeks.

The resolution was carried unanimously.

The President—On behalf of the Board of Directors for the last year, I beg to return you my very sincere thanks for the kind words which you have used with regard to their management. We had always looked forward with great confidence to have had our President with us, but it was not to be. We can only say that we shall do our utmost if returned as your Directors again to merit the approval of the shareholders.

THANKS TO THE GENERAL MANAGER AND OTHER OFFICERS.

Mr. Alex. Murray moved,—That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

He said,—After the high manner in which you spoke of the conduct of all the officers of the Bank, Mr. Chairman, it is not necessary to say anything further. I would say, however, that we do not wish this to be accepted by the shareholders as a mere matter of form, but as a testimony to the zeal, loyalty to the institution, and generally efficient services of the officers of the Bank, from the General-Manager downwards. Out of over 300 employees in this institution it is really amazing to me that there are so few to the conduct of which exception can be taken.

Mr. E. B. Greenshields—I have very great pleasure in seconding this resolution. The directors all feel that the staff of the Bank have performed their duties in a very efficient manner, and we want this resolution to convey our conviction that such is the case, and not to be a mere matter of form. We have a most efficient and careful General Manager, and with a staff under him who carry out their instructions and perform their duties in a most satisfactory manner; in fact, the Bank of Montreal is a good ship, made of good timbers; she has a good pilot and a good crew, and I hope she will long continue her prosperous voyage.

The motion was carried unanimously.

Mr. W. J. Buchanan—After the eulogiums passed on the staff by the mover and seconder, I feel a difficulty in replying to them, as they are, perhaps, warmer than we deserve. However, I thank you most heartily, on behalf of my associates and myself, for the kind way in which this resolution has been put and received. The Bank, I may confidently say, has in its service a great number of capable and trustworthy men, who are thoroughly devoted to your interests. The directors invariably deal with them liberally; and as they have in the past given their best efforts for the good of the Institution, so I am sure they will in the future continue to do.

Mr. Hector Mackenzie moved, seconded by Mr. Geo. Macrae, Q. C.,

That the ballot now open for the election of Directors, be kept open until 3 o'clock, unless

fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

Carried.

On motion of Mr. John Morrison, Sir Donald Smith vacated, and Mr. A. T. Paterson took the chair.

Mr. Morrison—I beg to move—

That a hearty vote of thanks is due to the President for his conduct in the chair.

Mr. Gilbert Scott seconded the motion, which was carried unanimously.

Sir Donald Smith—I have to thank you, gentlemen, for your kind consideration.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected Directors:

Sir Donald A. Smith, George A. Drummond, E. B. Greenshields, Hon. John Hamilton, Hugh McLennan, W. C. McDonald, Alex. Murray, Gilbert Scott, A. T. Paterson.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders was held at the head office of the bank on Wednesday, 1st day of June inst, only a small number of shareholders being present.

The General Manager having read the notice of the meeting, on motion of Rev. A. C. Scarth, seconded by Thos. Hart, the president, R. W. Heneker, was elected chairman. The General Manager was elected secretary of the meeting, and Rev. A. C. Scarth and George H. Pierce were elected scrutineers of votes. The minutes of last meeting, having been read, were confirmed, after which the president, on behalf of the directors, presented the following report:—

The Directors have the pleasure to submit to the shareholders the balance sheet of the bank at the close of the financial year, the 15th May, together with a statement of profit and loss showing the results of the operations of the year.

The net profit—after deducting expenses of management, and providing for all bad and doubtful debts—has been \$147,685.23, as against, for the previous year, \$109,230.71. If the balance of profit from 1886 be added to the above sum (\$11,860.10), it will be found that there was a total available profit for the year of \$159,545.33. This has been applied as follows:—

The usual half-yearly dividend of 3½ per cent was paid on the 3rd January last, which absorbed ..	\$ 50,876 90
And the directors at their meeting yesterday declared another half-yearly dividend of 3½ per cent payable on the 2nd July next, which will require.....	50,952 35

Making together in dividends ..

\$101,829 25

This leaves \$57,716.08 unappropriated. The directors have out of this applied:

To the Reserve Fund	\$ 50,000 00
In reduction of bank premises and furniture account	2,100 00
Amount carried forward	5,616 08

\$ 57,716 08

The reserve fund thus augmented, now stands at \$425,000, or over 29 per cent of the capital; and the directors congratulate the shareholders on their being able again to add to this fund. The shareholders fully understand how greatly a provision of this kind adds to the strength of the bank, securing to the investor the maintenance of a steady dividend.

The branches have been as usual carefully inspected, and the books and accounts, the

securities and other affairs of the head office have been carefully examined and audited.

The question of keeping open the branch at West Farnham has been long under consideration. After a fair trial it has been found that the volume of business is too small and the branch must be closed. The directors regret this, as the bank has many friends in the place and neighborhood, but they hope to accommodate the greater part of them at their other branches near by.

At the same time they have been induced to entertain favorably the request of the business community of Huntingdon, a village and township comprising men of enterprise and activity, in the midst of a fertile country, but not at present provided with banking facilities through an incorporated bank. They believe that in time a good profitable business may be developed, mutually satisfactory to the people of the district and to the shareholders of the Eastern Townships Bank.

The closing of the branch at West Farnham and the opening at Huntingdon will take place at once.

The whole respectfully submitted,

R. W. HENEKER,
President.

Profit and Loss Statement for Year Ending May 14th, 1887.

Balance at credit profit and loss carried forward from 15th May, 1886	\$ 11,860 10
Profit of head office and branches after deducting charges of management, interest due depositors, and providing for bad and doubtful debts	147,685 23
	\$ 159,545 33
Deduct;	
Dividend of 3/4 per cent, paid January 3rd, 1887....	\$ 50,876 90
Dividend of 3/4 per cent payable July 2nd, 1887	50,952 35
Carried to bank premises and furniture account...	2,100 00
Carried to Reserve fund	50,000 00
	153,929 25
Balance of profit and loss carried forward	\$ 5,616 08

General Balance Sheet, May 14th, 1887.

LIABILITIES.	
Capital paid in...	\$1,456,136 30
Reserve Fund....	\$ 425,000 00
Profit and Loss account	5,616 08
Dividend No. 55 of 3/4 per cent payable 2nd July next	50,952 35
E. T. bank bills in circulation	722,137 00
Dominion deposits on demand	25,973 75
Provincial deposits on demand	22,391 26
Other deposits on demand	329,888 81

Other deposits after notice	1,626,797 72
Dividends unclaimed	2,118 35
Due other banks in Canada	36,793 71
Due banks in the United Kingdom.	47,622 30
	2,813,722 84
	\$4,751,427 57

ASSETS.	
Specie	\$ 113,855 43
Dominion notes..	89,150 00
Bills and cheques on other banks..	24,856 90
Due from other banks in Canada.	259,412 40
Due from other banks not in Canada	474,808 67
Due from other banks secured...	28,424 16
	\$ 790,507 56

Bank premises and furniture.....	\$ 100,000 00
Current loans, discounts and advances to the public.	3,692,812 32
Dominion Government debentures.	13,000 00
Other assets	7,715 48
Notes and bills overdue and other overdue debts, secured by mortgage and real estate.....	137,024 72
Notes and bills overdue, and other debts not specially secured (all estimated loss provided for)....	10,367 49
	\$3,960,920 01
	\$4,751,427 57

WM. FARWELL,
General Manager.

After reading the report, the president addressed the meeting at some length, and closed by moving its adoption. This was seconded by Mr. J. B. Paddon, and after remarks by several shareholders, was unanimously carried.

The thanks of the meeting were voted to the president and directors, also to the general manager, managers and other officers of the bank.

The meeting then proceeded to the election of directors, and after all the votes had been cast, the scrutineers reported the old board re-elected, viz: R. W. Heneker, G. G. Stevens, J. H. Pope, M. H. Cochrane, John Thornton, G. N. Galer, D. A. Mansur, Thomas Hart, Israel Wood.

There being no further business, the meeting adjourned.

At a meeting of the new board, held same day, R. W. Heneker was re-elected president, G. G. Stevens vice-president.

COMMERCIAL BANK OF MANITOBA.

The second annual meeting of the shareholders of this bank was held at the banking house, in Winnipeg, on Thursday, the 26th May, last.

Among the shareholders present were Messrs. Duncan MacArthur, W. L. Boyle, J. B. McKilligan, W. R. Allan, Major W. R. Bell, A. F. Eden, Alexander Logan, E. F. Hutchings, Mark Fortune, T. W. Taylor.

The general statement of the liabilities and assets is as under.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$237,755 00
Deposits	454,735 43
Due to other banks in Canada....	491 87
Dividend No. 4 payable 2nd May.	8,313 63

Total liabilities to the public.	\$701,295 83
Capital paid up.....	261,215 00
Interest reserve account.....	3,003 00
Rent account.....	20,000 00
Balance to profit and loss account of next half year.....	2,779 94
	\$988,293 77

Assets.

Gold and silver coin on hand....	\$ 5,997 83
Dominion notes on hand.....	46,400 00
Balances due by other banks....	75,541 30
Notes and cheques of other banks.	21,696 44

Total assets immediately available	\$149,635 57
Loans and discounted bills.....	817,652 13
Loans and discounted bills overdue	16,694 07
Safes and other office furniture ..	4,312 00
	\$888,293 77

In moving the adoption of the report, the president delivered the following address to the shareholders:—

Gentlemen,—The board of directors of the Commercial Bank have much pleasure in being able to report to the shareholders on this occasion that the bank has met with a large measure of success during the second year of its existence. The public generally, both in Winnipeg and throughout the province, have continued to give it an increasing measure of support, and the result is we have now a very large number of accounts, and are doing, both in point of volume and amount, a very considerable business. Owing to the depressed state of the country for the last few years, great caution has had to be exercised in lending money and in conducting the operations of the bank generally, and the bank in consequence has made no losses during the past year of any amount. The directors feel that this caution must continue until such time as the prospects of the country are placed on an assured basis, a time which they are glad to believe is now not far distant.

At the time of our last annual meeting the paid up capital stock of the bank was, in round numbers, \$205,000. It now stands at \$270,000, an increase of \$65,000, and will shortly be increased to \$300,000, after this is done it is not intended to call up more stock for some time, as it is estimated that that amount of capital will be sufficient to meet all the requirements of the business, probably for a year to come. As this is a local institution, it has been the desire of the directors to place as much of the stock as possible in this province and their efforts in this direction has not been disappointed. They are well satisfied with the amount of stock held by the people residing in or connected with Manitoba. I may say that we have had frequent applications for stock from England, and that should circumstances at any time arise, such as the expansion of legitimate business, which would necessitate the use of more capital, we can place any portion, or indeed the whole of our unsubscribed capital stock there.

At our last meeting we placed \$10,000 of our profits to the credit of contingent account with the view of forming the nucleus of a reserve, which is so important a safeguard in banking, and I am happy to say that we have been able after paying a dividend at the rate of 7 per cent per annum, and all charges, to place

another \$10,000 this year to the same account. These amounts we have transferred to rest account, which commences with \$20,000 to its credit.

It is a matter of much satisfaction that the season has, so far this year, been auspicious, and that a larger area than ever before has been placed under crop in the province, and the united and systematized efforts that will shortly be made to bring settlers to Manitoba, and especially to the vicinity of Winnipeg, will, I believe, be crowned with signal success. This matter of securing the settlement of our vacant land is, as I have had cause on more than one occasion formerly to remark, a vital one, and lies at the very root of the prosperity of every individual and of every industry in the province. Our uncultivated lands are of no more value to us than so much water or sand, until we place settlers upon them, and there is no subject upon which we, as a people, ought to be more united, or in regard to which we should work more harmoniously and determinedly than this.

I shall not detain you by any further remarks, and will only say in conclusion that no effort will be spared by the directors of this bank during the current year to conduct its business in the safest and most profitable way in their power, and now in conclusion I would move that the report of the directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the shareholders.

Mr. J. B. McKilligan seconded the adoption of the report, which was unanimously carried.

The following gentlemen were then elected directors for the ensuing year:—Duncan MacArthur, Hon. C. E. Hamilton, Hon. John Sutherland, Alexander Logan, R. T. Rokeby.

Mr. W. L. Boyle, being about to leave the city temporarily, did not offer himself for re-election.

Financial.

THURSDAY Ev'g, June 9, 1887.

The extraordinary cheapness of money in London, where the street rate is now quoted at ½ per cent on call and ¾ on time, has naturally affected the New York market and through that channel has lowered rates here, so that 5@5½ per cent, with the lower figure ruling, represents the local rate for call loans and 6 @ 7 per cent that for commercial paper. The market for sterling shows some improvement in the demand, though at slightly lower figures. Sterling exchange 60-days sight is quoted at 9@9½ between banks and 9½@½ over the counter. Demand 9½@7-16 and 9½@¾. Cables 10@10½. Posted in New York 4.85½ and 4.87; actual 4.84½@¾ and 4.85½. Cables 4.85½@4.86. New York funds rule at from 1-32 discount to 1-32 premium between banks and ¼@½ over the counter. The local stock market has been steady during the week except for Canadian Pacific which broke on account of the recent defeat at Ottawa and the lower tone of the London market. Commerce has come steadily to the front and closes fully two points higher and Gas is also on the upward move. It has been frequently pointed out that the price of Commerce was far too low for a stock paying such a dividend and we are glad to see this opinion endorsed by the investing public.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	614	124½	126½	121½
do. ex-div ..	535	123	121	.....
Federal	50	106	106	108½
Hochelaga	146	97½	97	82
Merchants	217	133	129½	121½
Molsons	30	140	140	128
Montreal	779	235½	234½	208
Ontario	150	121	120	116½
Peoples	137	113½	111½	94
Toronto	26	207	205½	198
Union	48	91	91	55
<i>Miscellaneous.</i>				
Can. Pacific	2200	62	59	65½
Gas	1094	220¾	215	195
Inter. Coal Co.	25	30	30	16
Merchants' Cotton	5	80	80	65
Richelieu	1208	64½	63	74½
Telegraph	900	102	100	124½

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g., June 9, 1887.

A fair measure of activity can be noticed in commercial and industrial circles, and payments, though nothing to boast about, have been fair. The weather has been fine, and travellers write that progress in the country has been satisfactory. The tariff changes seem to be causing less discussion, possibly due to the modifications made in the original programme. The volume of business for June promises to be large.

CANNED GOODS.—Business in canned goods has been pretty active, and the situation is all the more interesting as the new season's pack is now just about coming into the market. The new season's pack of mackerel has been sold at \$3.40 per case, to arrive. Salmon is a little easier than last week. Tomatoes are lower again, selling down to \$1.40. Canned corned beef and lunch tongue have advanced 10c and 15c respectively, there being an excellent demand for them and not very heavy stocks to fall back on. Salmon is a little easier, sales having taken place at \$1.45 for net cash in 15 days; in New York it is quoted at \$1.62½@1.65 for Col. river, and \$1.50 for other brands. Jobbing prices in this market are as follows:—Salmon, per doz. \$1.45 net cash in 15 days; mackerel, season '86, spot \$1.10 per doz.; do. '87, to arrive, \$3.40 per case, and lobsters, \$1.37½. Aylmer or Erie corn, \$1.35; 3-lb. tomatoes, \$1.45@1.50; 2-lb. Mar. peas, \$1.65; Lima beans, \$1.80; string beans, \$1.30. 1-lb. cove oysters, full weights, \$1.30, 2-lb. \$2.30; French sardines ½ boxes, \$8.50@9.50; 2-lb. corned beef, \$2.50, 14-lb. \$17.60; 1-lb. lunch tongue, \$2.75; 3-lb. peaches, yellow heavy syrup, \$3.25 @ \$3.75; 2-lb. \$2.25; 2-lb. strawberries, \$2.10; 2-lb. Bart. pears, \$1.90; 2-lb. pine apples, \$2.25; 2-lb. greengages, \$2.

COAL AND WOOD.—Business continues in about the same state, and quotations are unchanged. Round lots ex-ship Cape Breton \$3.10; Pictou \$3.50; Scotch steam \$4@4.25, and very little offering. Stove and chestnut, \$5.60; egg, \$5.20; house grate, \$5.75; smiths, \$6; Cordwood steady. Maple, cord, 3 feet 2 in., delivered, \$6.50; birch, \$6.00; beech, \$5.50; tamarac held at \$5 @ 5.50. Coke, \$3.30 per chaldron; 50c higher for crushed. Maple cordwood, 4 ft. long, \$7@7.50 per cord.

DAIRY PRODUCT AND PROVISIONS.—The past week has not seen any very great change in either cheese or butter, the situation remain-

ing about as it was. In cheese there has been quite a good deal of activity for shipment, and it was quite expected that this week would see a break in prices. But values have so far remained pretty firm, although there is less enquiry. In New York there seems to be a weak feeling gradually growing and lower prices are fully looked for. The Liverpool cable is down 6d for new cheese, being now 54s 6d, while the quotation for old is now omitted. Stocks there are low, which is a very reassuring feature, and while lower prices may rule, there is no cause for discouragement. In fact lower prices are the legitimate result, as the cable is very high, the lateness of the season has now passed away, and the low price of butter will naturally turn milk from the creamery to the factory. Sales of finest white have been made at 10½c, but that seems to be the outside figure for actual business. The country markets are irregular, some showing an advance and some a decline, but the price generally does not differ much from values in the city, after freight has been paid. Butter has been moving along in only a quiet way, there having been little business except for purely local requirements. As usual, the poorer qualities are suffering most, and the question of value is settled by the price that can be obtained, apart altogether from quoted prices or what the butter ought to be worth. New creamery is selling up to 18c but this is still too high for exporters to do business; in New York fancy state creamery is also quoted at 18c, the supply being rather restricted as makers have commenced to pack. Provisions.—Eggs have made quite a jump after their long continued quietness, and are selling at 14c@14½c with a very firm feeling and an upward tendency. This market has sympathized with New York, which has reached 18c, the lowness of stocks and small receipts having caused the advance, and high prices are likely to last until supplies, attracted by the advance, are sent in, then a drop is not at all unlikely. Pork here is moving only very quietly, selling about \$17 for Western and Canada short cut. Tallow is quite a drug in the market and rendered has changed hands at 3½c. Hams are higher, being scarce, and Western are too dear as they would be worth nearly 15c in the city. As Canada lard is about exhausted, Western is advancing and is worth about 9½c here; sales have been made at a fraction below that figure in a wholesale way. In Liverpool, pork (new) is 66s 6d; lard, 34s 9d; bacon, l. c., 39s; do. s. c., 39s; tallow, 21s 6d; cheese, (new) 54s 6d.

FISH AND OILS.—The busy season for dried and salted fish is over and the market is very quiet. The country demand is said to be lighter than usual and the movement is very small. Some of the new dry cod has arrived and is selling up to \$3.75, quotations running from \$3.25 for old to \$3.75 for new. There is little or none of No. 1 salmon in the market, and for Nos. 2 and 3, our quotations are reduced. Boneless fish is worth about 4c@5c. In oils there is nothing to report, prices remaining unchanged.

FLOUR AND GRAIN.—The trade here is endeavoring to secure important changes in flour standards. The grain market has lost the firm tone and an easier feeling prevailed, with not much business reported. Canada spring wheat was weaker and offered at 96c without finding buyers at that. Red and white wheat, however, were about steady. Peas were weaker and lower, business having been done at 67c. Oats have declined to 25c and are dull at that. The Sardinian to Liverpool

took out 44,200 bushels, the Grecian to Glasgow 49,300 bushels, the Katie to London 44,400 bushels, the City of Lincoln to Liverpool 33,200 bushels, and the Bennington to Liverpool 63,400 bushels. The flour market looked quiet all round to-day, but values continued steady, with holders inclined to firmness. Trade was mostly in broken lots. Choice extra sold at \$4.07½, and two cuts Manitoba strong bakers at \$4.35. The propeller America brings 23,000 bushels corn from Chicago to Montreal. Engagements in Chicago yesterday were 20,000 bushels wheat and 49,000 oats. Lake freights were strong and higher at 5c per bushel on wheat to Buffalo. A weaker feeling prevailed in the Chicago grain markets, attended by a lower range of prices. Wheat weakened ¼¢@½¢, closing at 86½¢ July, 83½¢ August, 83¢ September. June wheat closed at 92½¢. Corn fell back ¼¢@½¢, closing at 39½¢ July, 40½¢ August, 41½¢ September. Oats closed unchanged at 26½¢ July, 26¢ August, 26¢ September.

GREEN FRUITS, ETC.—The hot weather has given an impetus to business in fresh fruit and the market is a very active one. Oranges and lemons keep firm at the prices fixed by recent liberal supplies and another cargo of 15,000 boxes has arrived in port on the *Naranja* and will be sold by auction on Wednesday afternoon next. Strawberries have advanced in price. Tomatoes are much lower. We quote apples, \$4.50 @ \$5.50; Oranges: Valencia, \$7.50 per case; Messina \$2.50 @ \$3.50 per box; lemons \$2 @ \$3.50; Cocoanuts, \$5.50 per 100; Onions, Bermudas, \$2.50 per crate; bananas, red \$1.50 @ \$2 bunch; do., yellow, \$1.50 @ \$2.50 per bunch. Tomatoes, \$5 per crate; Strawberries, 25c per quart; Pineapples, 25c each or \$2.50 @ \$3 per doz.; California gooseberries, \$2.50 per box; do. apricots, \$3 @ \$4.50 per box; do. cherries, \$3.25 per box; dates, 5c @ 6c; figs in boxes, 7½¢ @ 10c.

GROCERIES.—Business during the week has been on the quiet side, as stocks in the city are pretty large and country dealers got well supplied at the recent trade sale. Of tea, especially, there seems to be an unusually large supply on all hands, and although prices are very low, it is difficult to sell. Orders have been received from some Ontario houses to take two cents off the quoted price in order to effect sales here, and if that would not bring business, then to get offers and see what could be done. This shows what the situation here is, but need not cause any uneasiness, as the consumptive demand will probably soon induce a better state of things as country supplies are worked off. Advices from New York state that samples of the new crop have arrived and that while the quality is well up, yet it seems likely that the offering will be of a more general character. The demand in New York is only moderate and not sufficient to exhibit much life. Samples of the new crop have also been received here, but it is apparently useless to exhibit them, as buyers will not look at them until nearer the time for the arrival of the new crop in bulk. Coffee, as usual latterly, has again been full of interest, but the extreme bullishness of the market seems hardly so well maintained as it was, while signs of weakening are hardly perceptible. It seems as if the top had been reached for awhile, and that the present point would be maintained, with small fluctuations, for some few days at all events. In sugar the market is still very firm, 6½¢ being the combination price for granulated and 5c @ 5½¢ for yellows, none of the latter being obtainable under 5c. Syrup ranges from 32c @ 40c. In

molasses a cargo of new crop Barbadoes, the aggregate being about equal to 1,500 casks, has been sold, but the terms are kept private; it is generally believed, however, that the price was between 28c and 30c. Sultanas 23s 3d per cwt. Valencia, No. 2 quality 19s, selected 27s @ 28s per cwt. Candied peel, in 25 lb. boxes, f.o.b. Leghorn, Citron 64s, Orange 29s, Lemon, 27s per cwt. Currants 16s 3d @ 17s in barrels f.o.b. Patras. Arrowroot, 1½d @ 2¼d per lb. The demand for Turkish prunes continues and is stimulating the mixing process, causing Bohemia to be in good demand; French prunes are becoming scarce, stocks being worked off very considerably.

LEATHER AND SHOES.—The dull "between seasons" still continues but business is quite as good as it usually is at this time of the year, manufacturers being busy at the sorting-up trade, and buying small quantities of leather as they require it. The position is quite promising and activity is expected as soon as manufacturers begin on work for the fall trade. There have been no large sales of leather to record but prices are firmly held and merchants are looking forward very confidently to good trade shortly. The principal movement has been in Quebec pebbles and splits which have been more active than any of the other grades. Across the line, business is reported fair, but with a good enquiry for export purposes. It is held there that quota have touched the bottom and that any move must be in an upward direction.

DRY GOODS.—Remittances this week show no improvement, but orders are coming in more freely from travellers in the country, and the feeling expressed by them about the prospects of the near future are very cheerful. The city trade, to use an expression common across the line forty-five, is said to be "boomin," while the suburban trade is reported as quite satisfactory. Stocks of all kinds are well assorted, and each incoming steamer keep them in this desirable state. Prices of all Canadian manufactures are firmly held, and any change, due to the increased cost of raw material, will be upward.

DRUGS AND CHEMICALS.—There is very little to report, business being good at steady prices. All staple lines maintain prices, which are rather depressed, owing to the largely increased production, and for this reason there is not much likelihood of any advance for some time to come. Carbolic acid is a little easier in value, being worth about 50c to 60c. Business in New York is reported as very quiet, and confined almost entirely to a jobbing trade. Quinine has assumed a speculative attitude in New York, but without much business resulting, while in London bark has sold at an advance of about 10c.

FREIGHTS.—All the vessels now in port are engaged, but forward tonnage is not in demand, and while rates this week show an advance in many cases, yet the outlook is not for any further advance. Grain to Glasgow, 1s 6d; to Liverpool, 1s 9d to 2s; to London, 2s; to Bristol, 2s 3d. Deals to direct ports in U. K., 40s. Cattle, 60s to 70s, as to steamer. Phosphate, 7s 6d to London and Liverpool. Butter and cheese, 20s per ton. Flour in sacks, 10s. Potash, 15s per ton.

IRON AND HARDWARE.—The British pig iron market has been quiet but steady since our last report. Warrants are slightly higher, and the general state of the market is firm. In the local market numerous enquiries have

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Printed and Embroidered Muslins.

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Oriental Flouncings, Cream and Beige.

Black and Cream Spanish Laces,

White and Colored Embroideries.

Black and Colored Silk Gloves,

Black Cashmere Hose,

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Plain and Braided Jerseys.

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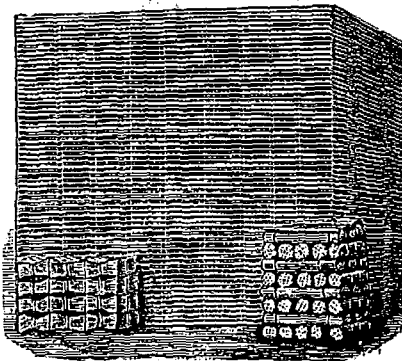
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Lumber, Laths, Shingles, Etc.,

**DRESSED LUMBER
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Orders delivered to any point by
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been received, and we hear of one or two large lots being placed with Western houses, on a basis of \$19.50 to \$20 in Montreal. There are still several lots in stock imported at the old rate of duty, and these have a depressing effect on prices, as holders want to realize the new value while buyers are anxious to obtain them at old rates. In bar iron the market has been steady at about 2c, and this seems to be about the price that will prevail under the new rates of duty. Merchants have learned with pleasure the announcement that all purchases previous to the 12th May will be allowed in at the old rate of duty, as the previous instructions of the Customs Department operated very injuriously against some houses here. Tinplates are somewhat firmer in England, but not sufficiently so as to cause any alteration in quotations. Ingot tin is also firmer and is held here at 25c to 25½c. Nails of all kinds are moving along steadily and freely at unchanged prices, and the business is in a very satisfactory condition.

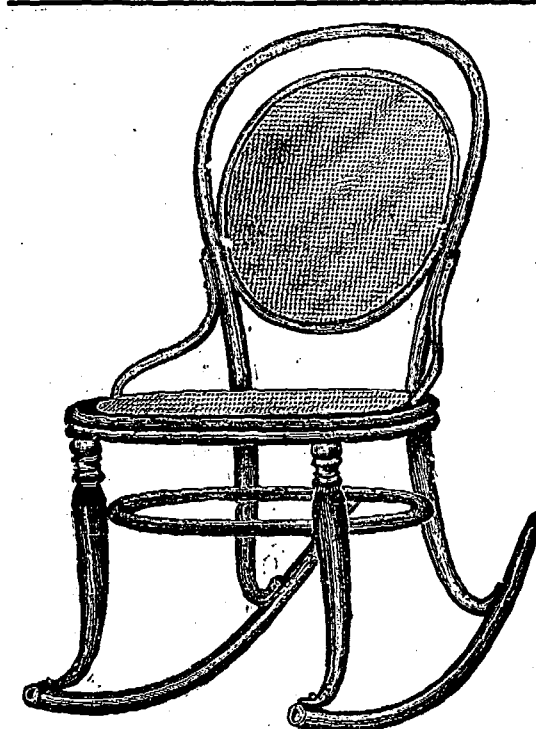
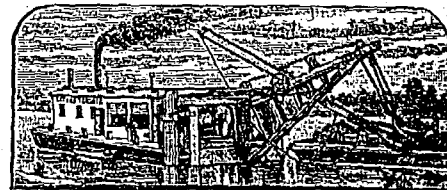
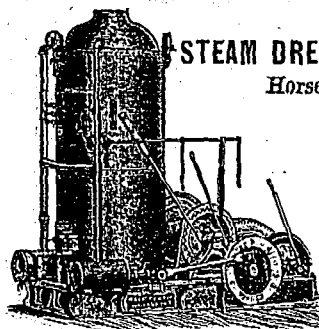
SPECIAL NOTICES.

Landsberg & Co., is the title of a new firm of manufacturers' agents recently started in

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**STEAM DREDGES AND DERRICKS, HOISTING ENGINES,
 Horse Power Hoisters and Stone Derrick Irons,
 Centrifugal Pumps and other plant for contractors' use.**



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Listowel, Ont.

MANUFACTURERS OF

FURNITURE.

Bent Wood Chairs

A SPECIALTY.

this city. Their published list of agencies as yet contains only the names of the German houses, but the French firms will shortly be added. Those agencies, however, which are made public, include the following lines: Ladies mantles, jackets, jerseys, hosiery and gloves, passamenteries, laces, jet trimmings, chenille fringes, fichus, shawls, buttons, clasps, embroidered table and piano covers and slipper patterns. Mr. Landsberg has been connected with the dry goods business for a number of years, and consequently his experience will be utilized and prove useful in his new sphere. Mr. Emile DeForest, a native of France, the other partner, has likewise had considerable experience, and brings his knowledge of the various manufacturers and manufacturing industries of Europe to aid in developing what promises to be an extensive business.

Messrs A. Robb & Sons, Amherst, N. S., are now filling orders for ten portable saw mills with engines and boilers. They have just shipped three carloads of machinery, consisting of rotary mills, boilers, and lath mills. They recently supplied a portable mill to James Gooden & Sons, which is said to be a very excellent one. The Monarch portable

WILLIAM CAMPBELL,

(Late of Campbell & Fowler),

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*Car and Carriage Springs,
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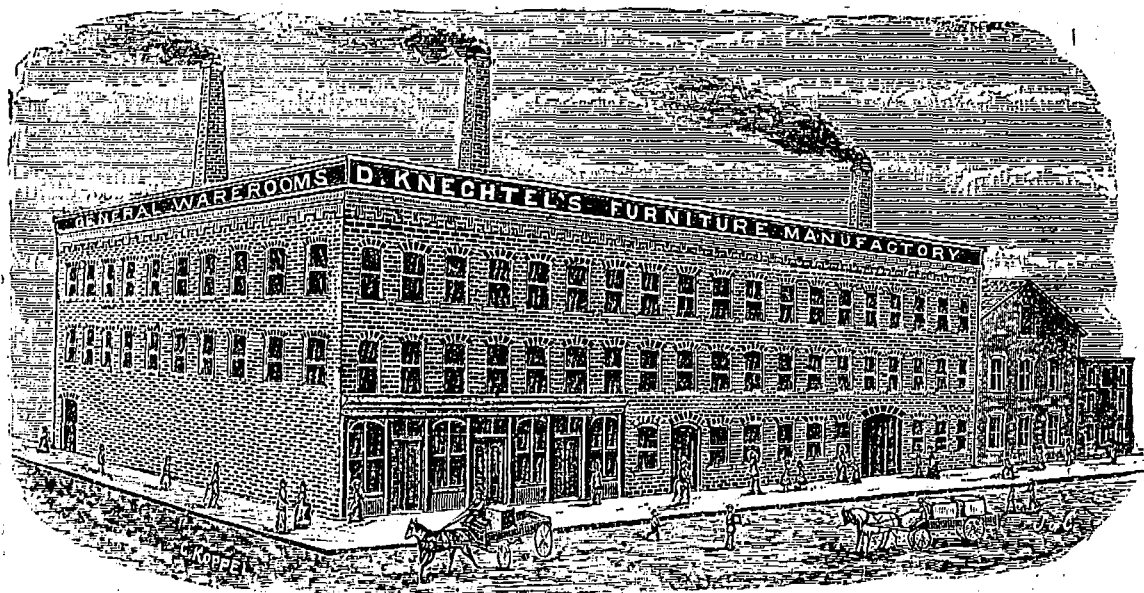
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18 & 20 Smythe Street, (near end North Whf.)

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boiler, the patents of which are controlled by A. Robb & Sons, is the most successful saw-mill boiler yet produced, and on account of its economy in fuel as well as its good steaming properties, will likely supersede all others.

Messrs. Fish, Hyman & Co., the well-known wholesale dealers in fine Havana cigars, of this city, have inaugurated a new departure in the cigar trade by opening a handsome suite of offices and sample rooms at 212 St. James street, while still retaining their bonded rooms on Common street. Their object is to secure a more central position from whence to sell their customers and to enjoy better facilities.



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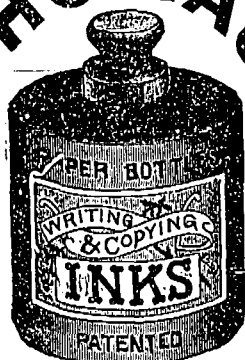
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THOMAS' LIQUID BLUING

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

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

ties both as regards light and surroundings for the high class of trade they have always catered for. On entrance into the new premises, the handsomely furnished private room of the firm is first met with. Next comes the spacious sample room, with its counters 35 feet long, enclosed with handsome brass railing, and containing the ingenious cigar cabinets constructed to hold 350,000 cigars, and permeated by an elaborate system of ingeniously devised water-baths which, by a constant circulation of cold water, keep the atmosphere and temperature at one even level all the year round. The shipping-room with its 70-foot shipping-table, and the handsomely

MANITOBA HARD WHEAT FOR SEED.

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

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TELEPHONE BELLS,
ELECTRIC BELLS.

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SUCCESSOR TO O. L. CLARK.

fitted business offices, occupy the rear half of what may be fairly considered the most complete wholesale cigar warehouse in the Dominion. Mr. Hyman, the junior member of the firm, has not long returned from a five months' sojourn in Havana, where he succeeded in purchasing over about two million cigars in advance of the recent advance in duty; they are thus enabled to meet customers at the old figures. He now returns at once to Havana, and the firm by economising their profits and meeting the trade in a liberal manner, hope to be able to continue to supply customers with the choicest cigars at the same prices as heretofore.

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

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Extra facilities for supplying new mills and filling large orders.

Correspondence Solicited. Orders promptly filled.

Liverpool and London and Globe Insurance Company.

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

The report of the directors was as follows:—

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

FIRE DEPARTMENT.—The fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounts to £1,289,594. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £684,534. The account, after providing for expenses, shows, without the addition of interest, a surplus of £205,130. Of this amount, £20,000 has been added to the fire re-insurance fund, which has now been placed in the fire account. The balance of surplus, amounting to £185,130, has been carried to profit and loss account.

LIFE DEPARTMENT.—During the year the company has received 947 proposals to assure the sum of £655,952; 733 policies were issued for £473,645; 120 proposals were not completed for £126,950; 94 proposals were declined for £55,356. The premiums on new assurances during the year amount to £14,811, the total premium income, after deducting the amount paid for re-assurances, being £225,571. One hundred and fifty-seven annuity bonds have been issued for a consideration of £93,538, granting annuities amounting to £8,415. The holders of eighty-nine annuity bonds have died during the year, relieving the company of the annual payment of £3,590. The funds

have been increased during the year by £108,967, and now amount to £3,807,579.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.—The profit and loss account, with the addition of the fire profits above referred to as having been carried to it, and of the interest earned on the funds other than these of the life department, after deducting the amounts paid for the Globe perpetual annuities for 1886, leaves a balance of £457,681. It is proposed out of this amount to pay on account of the fire department a dividend of 15s. per share, together with a bonus of 8s. per share, and out of the life profits declared at the end of last quinquennium a bonus of 3s. per share, making in all 26s. per share.

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

FUNDS OF THE COMPANY.—The funds of the company will now stand as follows:—Capital (paid up), £245,640; general reserve, £1,300,000; fire re-insurance, £570,000; balance of profit and loss, after payment of dividend and bonus for 1886, £298,015; Globe perpetual annuity fund, £1,102,800; life and annuity funds, £3,807,579.

A. PIGGOTT FLETCHER, *Chairman.*

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

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

EXTRACTS FROM THE REPORT FOR THE YEAR 1886.

Fire Premiums after deducting Re-insurances	£1,289,594
Life Premiums " ditto "	225,571
Interest derived from Investments	300,696
Net Income for the year	<u>£1,815,861</u>

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

POLICY-HOLDERS INCUR NO LIABILITY OF PARTNERSHIP.

LIFE DEPARTMENT.

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

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

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

FUNDS.

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

Capital paid up	£ 245,640
Globe Perpetual Annuity Fund	1,102,800
Life and Annuity Funds	3,807,579
General Reserve Fund	1,300,000
Fire Re-insurance Fund	570,000
Balance to Credit of Profit and Loss	298,015
Total of above Funds	<u>£7,324,034</u>

Increase in the above Funds during 1886

The Total Claims paid since its commencement, by the Company, after deducting Re-insurances, amount to

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

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

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HON. HENRY STARNES,
Chairman.

C. F. C. SMITH,
Chief Agent.

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The Guarantee Co. Of North America

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

THE BONUS SYSTEM

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

One-half p.c. per Annum is reached.

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices June 9.	Cash value per Sh
Brit. North America...	\$ 243	\$4,866,666	\$4,866,666	1,079,475	3	4 Jan 4 July	124	345 7/4
Can. Bank Commerce...	50	6,000,000	6,000,000	1,600,000	3 1/2	2 Jan 2 July	126 1/2	63 25
Central...	100	600,000	410,000	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba.	1,000,000	1,000,000	270,000	20,000	2 1/2	2 May 2 Nov	.....	.....
Commercial, Ont.	800,000	800,000	80,000	.....	.....	.....	123	46 29
Commercial, Windsor.	40	600,000	260,000	78,000	4	.....	123 1/2	106 62 1/2
Dominion...	50	1,500,000	1,500,000	1,070,000	5	1 May 1 Nov	111 1/2	56 62 1/2
Du Peuple...	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	122	61 00
Eastern Townships...	50	1,473,600	1,449,488	375,000	3 1/2	2 Jan 2 July	122	50 50
Exchange, Yarmouth.	70	325,000	245,910	30,000	3	1 Feb 1 Aug	85	116 00
Federal...	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	106	121 85
Halifax...	20	500,000	500,000	50,000	3	.....	169 1/2	81 00
Hamilton...	100	1,000,000	999,500	300,000	4	2 June 1 Dec	137	136 00
Hochelaga...	100	710,100	710,100	100,000	3	2 Jan 2 July	97 1/2	37 50
Imperial...	100	1,500,000	1,500,000	500,000	4	2 Jan 1 July	138 x	138 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	74	18 50
London...	100	1,000,000	200,049	50,000	3 1/2	2 Jan 2 July	.....	.....
Maritime...	100	321,900	321,900	60,000	.....	.....	.....	.....
Merchants' Can...	100	5,798,467	5,799,200	1,500,000	3 1/2	2 June 1 Dec	132 1/2	132 75
Merchants, Halifax...	100	2,000,000	1,000,000	200,000	3 1/2	1 Aug 1 Feb	109 1/2	79 25
Molson...	50	1,000,000	2,000,000	800,000	4	1 April 1 Oct	140 1/2	140 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5 & 20	1 June 1 Dec	235 x	470 50
Nationale...	50	2,000,000	2,000,000	.....	.....	1 May Nov	66	33 00
Nov Brunswick...	100	600,000	600,000	350,000	6	1 Jan 1 July	210 1/2	210 00
Nova Scotia...	100	1,114,300	1,114,300	340,000	3 1/2	1 Feb 1 Oct	140 1/2	140 00
Ontario...	100	1,500,000	1,500,000	500,000	3 1/2	2 June 1 Dec	121 1/2	121 00
Ottawa...	100	1,000,000	1,000,000	250,000	3 1/2	1 June 1 Dec	126	128 00
People's of Halifax...	20	600,000	600,000	35,000	2 1/2	Feb Aug	108 1/2	19 80
People's of N. B.	50	.....	150,000	.....	.....	.....	100	50 00
Quebec...	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	104	104 00
St. Stephen's...	100	200,000	200,000	25,000	4	.....	.....	.....
Standard...	50	1,000,000	1,000,000	300,000	3 1/2	2 Jan 2 July	180	66 00
Toronto...	100	2,000,000	2,000,000	1,150,000	4 & 20	2 June 1 Dec	202	202 00
Traders...	500,000	500,000	187,420	.....	.....	.....	.....	.....
Union, (Halifax)...	50	1,000,000	500,000	40,000	3	.....	100	50 00
Union of L. C.	100	1,200,000	1,200,000	.....	.....	2 Jan 2 July	91	91 00
Ville Marie...	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	90	90 00
Western...	500,000	500,000	258,969	15,000	.....	.....	.....	.....
Yarmouth...	100	400,000	390,870	30,000	3	.....	116	116 00
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	118 1/2	59 25
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,066	27,000	3	1 Jan 1 July	102	102 00
Brit. Mortg. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	111 1/2	27 87 1/2
Canada Cotton Co.	100	750,000	697,900	.....	1 1/2 qly	.....	85	86 00
Canada Landed Credit Co.	50	1,000,000	683,990	125,000	4	2 Jan 2 July	133	80 50
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	212	106 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	126	69 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	114	67 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	82	41 00
Dundas Cotton Co.	100	500,000	611,430	.....	.....	.....	140	74 00
Farmer's Loan and Sav. Co.	50	1,057,250	683,990	75,837	4	.....	117	58 50
Froehold Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	104	104 00
Hamilton Prov. and Loan	100	1,500,000	1,000,000	155,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co.	100	1,000,000	1,000,000	40,000	3 1/2	.....	.....	.....
Hochelaga Cotton Co.	100	2,000,000	850,000	.....	.....	.....	140	140 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,430	391,000	5	1 Jan 1 July	159 1/2	79 75
Huron & Lambton Loan Co.	50	350,850	641,704	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	700,000	424,604	85,000	3 1/2	8 Jan 8 July	117	117 00
Landed Banking and Loan.	.....	700,000	560,000	40,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	400,000	550,000	250,000	5	15 Mch 15 Sept	155	77 50
London Loan Co.	50	665,000	460,000	50,000	4	31 Dec 30 June	112 1/2	58 25
Land. and Ont. Inv. Co.	100	2,250,000	100,000	80,000	3 1/2	2 Jan 2 July	116	116 50
Manitoba Inv. Assoc.	100	518,900	.....	3,000	4	.....	.....	.....
Manitoba Loan...	100	7,000,000	2,000,000	.....	5	4 Jan and Qly	202 1/2	49 80
Montreal Telegraph Co.	40	2,000,000	1,878,752	.....	6	15 April 15 Oct	240	89 50
Montreal City Gas Co.	50	600,000	600,000	.....	4	6 May 6 Nov	118	120 00
Montreal City Pass. Ry. Co.	100	800,000	800,000	.....	2 qly	.....	118	118 00
Montreal Cotton Co.	50	800,000	90,000	.....	0	.....	27	13 50
Montreal Building Assoc.	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	112	56 00
Montreal Loan and Mortg.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	166 1/2	106 50
National Investment Co.	500	350,000	50,000	.....	2	2 Jan 2 July	160	500 00
N. S. Sugar Refinery...	500	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Indus. Loan and Inv.	50	2,665,600	700,000	500,000	4	1 Jan 1 July	.....	.....
Ont. Investment Assoc.	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	121	60 50
Ont. Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	115	57 50
People's Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	38	19 00
Real Est. Loan and Deb. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	63 1/2	63 75
Richelieu and Ont. Nav. Co.	100	500,000	410,515	24,000	4	Jan July	130 1/2	65 00
Royal Loan and Sav. Co.	100	200,000	200,000	.....	4	March	.....	90 00
Starr Mfg. Co., Halifax...	100	.....	.....	.....	.....	1 Feb and Qly	119	134 00
St. Paul, M. & M. Ry.	100	800,000	800,000	.....	2 1/2	.....	123	61 50
Toronto City Gas Co.	50	600,000	580,360	280,000	4	1 Jan 1 July	125	69 50
Union Loan and Sav. Co.	50	2,000,000	1,200,000	8 Jan 8 July	190	95 00
Western Can. Loan & Sav.	50

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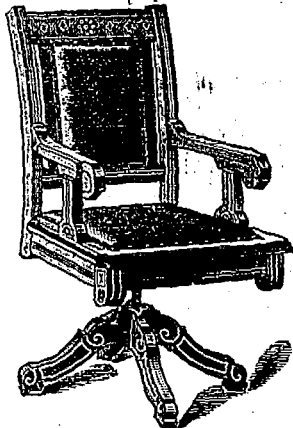
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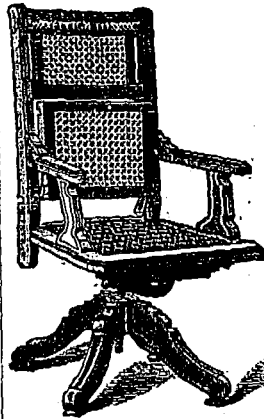
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4. Hard coal and soft coal.
5. Groceries and coal oil.
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7. Salt pork, "Mess," inspected.
8. Hay and straw, peas and oats (not included for seed).
9. Leather and findings.
10. Hardware.

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

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

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

Any tender not in the prescribed form will be rejected.

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

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

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

TEL. QUIMET, Warden.

St. Vincent de Paul Penitentiary, May 17th, 1887.

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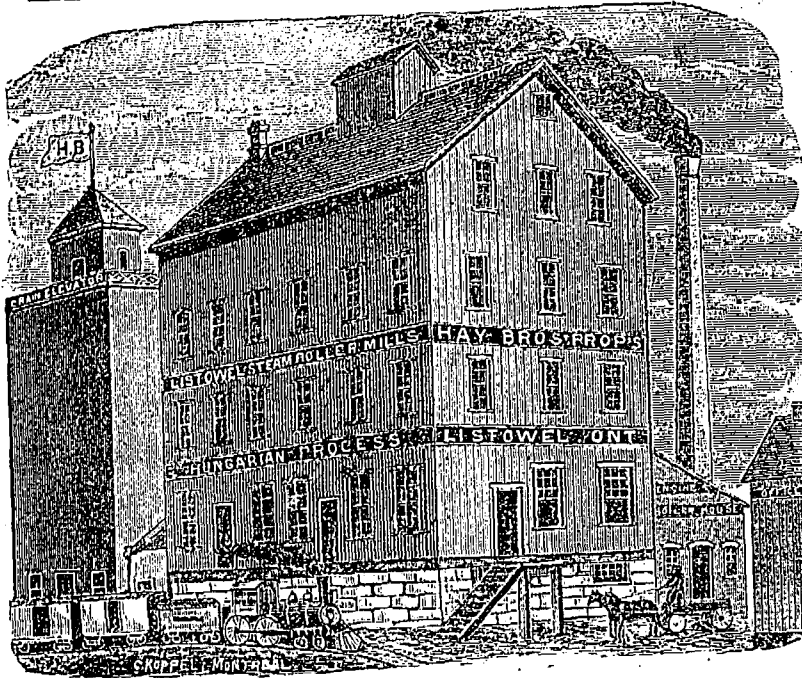
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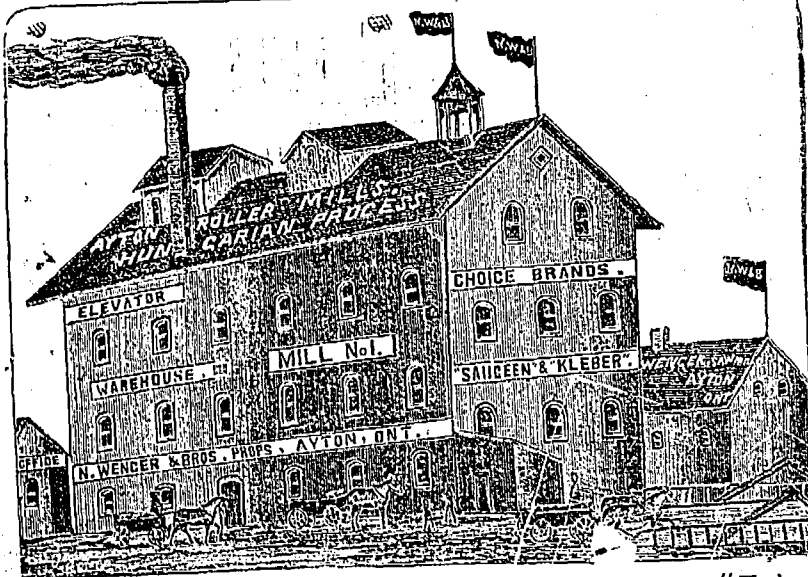
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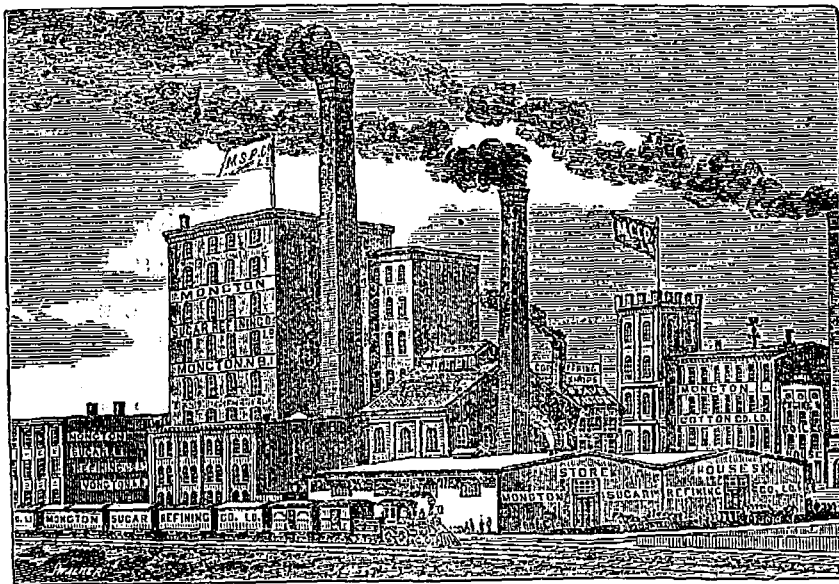


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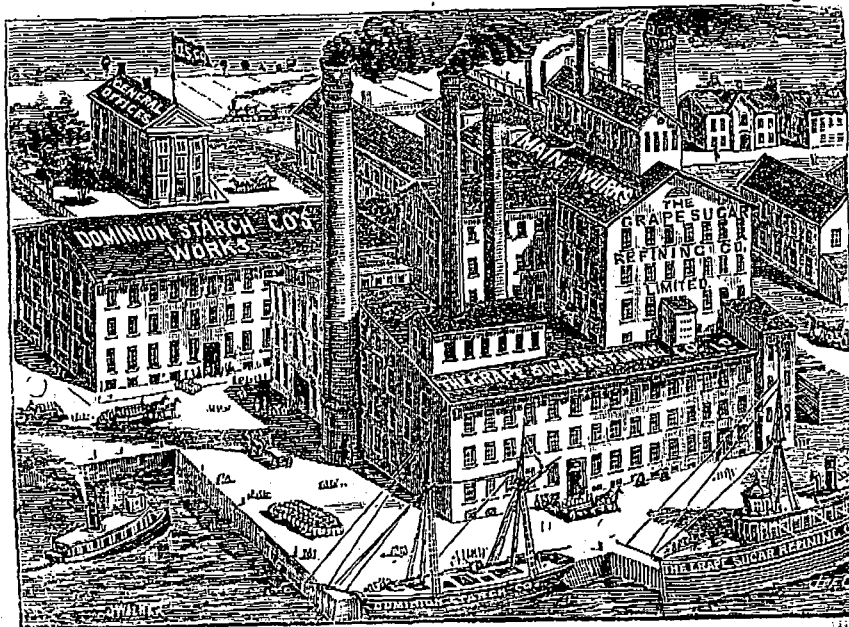
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	Do do 1906 5 p. c.	110
	(Iss. Paris, J 1919.	105
	ster. bds. so. all pd. 1912	113
	Atlantic & St. Lawrence Sbs 6 p. c.	all
100	Buffalo and Lake Huron.	121
10	Do 5 1/2 p. c. 1st Mort.	128
100	Do 2nd. Mort.	128
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
	Canadian Southern 1st Mort 3 p. c.	104
100	Canadian Pacific \$100.	66 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup	
	190.	
100	Grand Trunk June. Ry. 5 p. c.	105
100	bonds.	100
100	Grand Trunk of Canada ord stock.	100
100	2nd. equin. mtg. bds.	128
100	1st. pref. stock.	83
100	2nd. pref. stock.	70
100	3rd. pref. stock.	37 1/2
100	5 p. c. perp. deb. stock.	115 1/2
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100	M. of Canada Stg. 1st Mort 5 p. c.	105
100	con. mtg. so.	all
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00	N. of Canada 5 p. c. 1st Pref Bonds	100
	Do 6 p. c. 2nd. do	100
	3rd pref. bonds A.	100
	3rd pref. bonds B.	105
00	Northern Extension, 6 p. c. guar.	105
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100	T. G. & B. 6 p. c. bonds 1st Mort	
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00	St. Law. and Ott. 6 p. c. Bds.	
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	deferred.	15 1/2
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100	Bank of British Columbia.	30 1/2
	new issue at 2 prim.	15 1/2
100	Bank of British North America.	71 1/2
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	107
	5 p. c. Water-Works, 1893.	109
100	City of Montreal, 5 p. c. stg.	109
	1901.	109
	5 p. c. stg. 1909.	109
100	City of Ottawa, 6 p. c. stg.	114
	redeem 1893.	111
	1904.	120
	1895.	110
100	City of Quebec, 6 p. c. con.	111
	6 p. c. redeem 1893.	111
	6 p. c. redeem 1905.	114
	1878, redeem 1908.	118
100	City of Toronto, 6 p. c. stg.	113
	Water-Works deb. 1904.	119
	6 p. c. stg. con. deb. 1896-7.	113
	5 p. c. con. con. deb., 1919.	102
	4 p. c. stg. bonds.	120
100	City of Winnipeg, 6 p. c.	110
	deb. scrip. 1907.	109
	5 p. c. deb. scrip. 1914.	
Miscellaneous Companies.		
100	Canada Company.	85
100	Canada North-West Land Co.	3 1/2
100	Trust & Loan Co. of Canada.	5
	do do new issue.	2 1/2
100	Hudson Bay.	23 1/2
100	Land Corporation of Canada.	14



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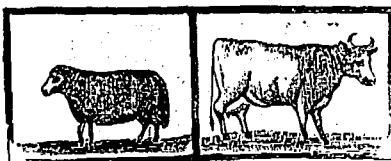
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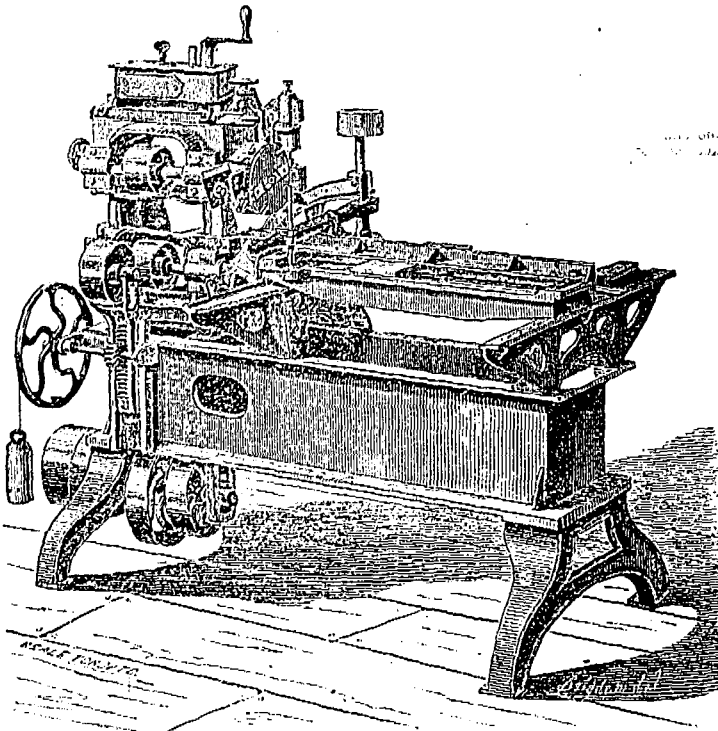
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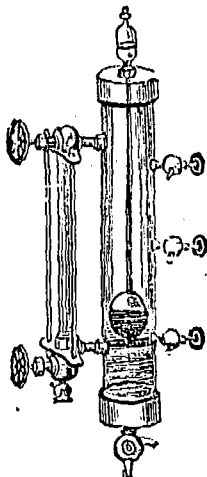
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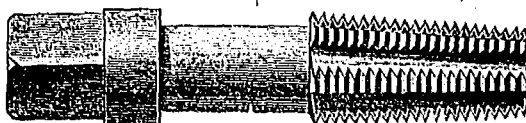
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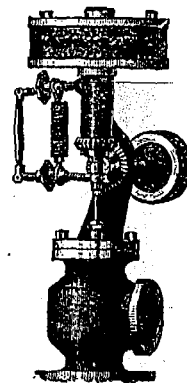


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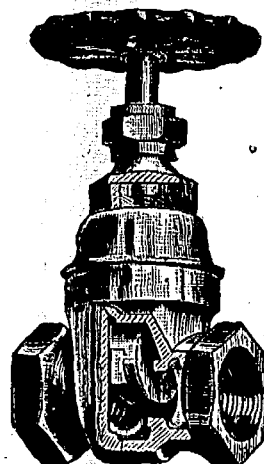
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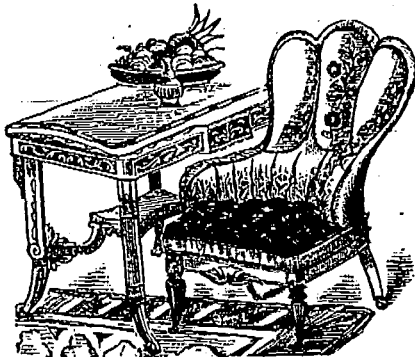
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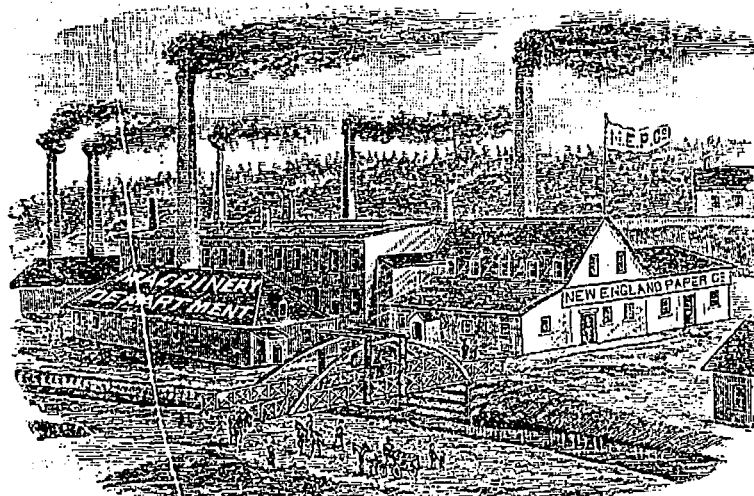


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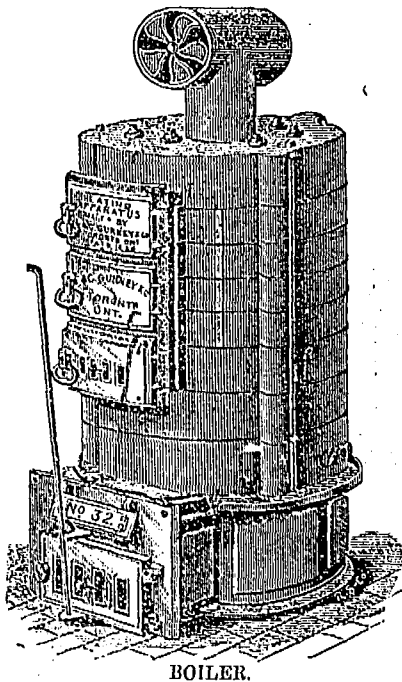
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 9, 1887.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Dairy Produce.							
creamery, new.....	0 17 1/2 0 18	Indigo (Bengal).....	1 50 1 75	Oats.....	0 26 1/2 0 30	S. S. Tarragona.....	0 15 0 16
Township, do.....	0 15 0 17	" Madras.....	0 70 1 00	Barley.....	0 48 0 50	Walnuts.....	0 00 0 00
Brockville, old.....	0 11 0 13	Gambier.....	0 06 0 07	Peas, per 66 lbs.....	0 68 0 69	Grenoble.....	0 00 0 00
Morrisburg.....	0 11 0 13	Madder.....	0 12 0 13	Rye.....	0 55 0 57	Filberts.....	0 08 0 10
Western, new.....	0 10 0 14	Sumac.....	85 00 95 00	Corn, in bond.....	0 47 0 00	Brazils, new.....	0 00 0 00
Cheese, fine to finest.....	0 09 1/2 0 10 1/2	Fish.		Croceries.		Spices: Cassia.....	0 02 1/2 0 07
Drugs & Chemicals							
Acid Carholio Cryst Medi	0 65 0 70	Labrador Herrings, No. 1.....	0 00 0 00	Tea (Hf.-Chest & Cad.)....	0 14 0 22	Mace.....	0 25 0 00
Aloes, Capo.....	0 13 0 15	French Shore, No. 1.....	0 00 0 00	Japan, com. to med. lb.....	0 18 0 34	Cloves.....	0 40 0 80
Alum.....	1 75 1 90	Halves.....	0 00 0 00	" good med. to fine.....	0 35 0 42	Nutmegs.....	0 18 0 20
Benz. xils.....	0 08 0 09	Cape Breton Herrings.....	0 00 0 00	" finest to choicest.....	0 15 0 18	Jamaica Ginger, Bl.....	0 12 1/2 0 14
Bleaching Powder.....	2 10 2 35	Mackerel, No 1.....	0 00 0 00	" Nagasaki.....	0 18 0 22	Unbl.....	0 09 0 10
Blue Vitriol.....	0 04 0 06	" 2.....	0 00 0 00	Y. Hyson, com. to gd.....	0 18 0 22	African.....	0 05 0 06 1/2
Brimstone.....	2 25 2 50	" 3.....	0 00 0 00	" fine to finest, lb.....	0 40 0 62	Pimento.....	0 18 0 18 1/2
Brom. Potash.....	0 50 0 55	Green Cod, Large.....	0 00 0 00	Gumpd. com to med.....	0 15 0 34	Pepper, Black.....	0 30 0 33
Camphor, Eng. Ref.....	0 40 0 45	" No. 1.....	0 00 0 00	" good to fine.....	0 24 0 46	Mustard, 4 lb. per jar.....	0 68 0 75 1/2
" Am. Ref.....	0 33 0 35	Dry.....	3 25 3 75	" finest.....	0 57 0 65	" 1 lb.....	0 23 0 25 1/2
Castor Oil.....	0 08 0 10	Salmon No. 1 brls.....	15 50 00 00	Imperial med. to gd.....	0 25 0 33	Rice, Rangoon.....	3 25 3 50
Caustic Soda 60 p.c.....	1 90 2 00	" 2.....	14 50 00 00	" fine to finest.....	0 37 0 53	" Patna.....	4 25 4 75
" 70 p.c.....	2 20 2 40	" 3.....	13 50 00 00	Twankay, com. to gd.....	0 12 0 18	" glauc.....	5 00 5 25
Citric Acid.....	0 85 0 90	Salmon, No. 1 (tierces).....	20 50 21 00	Qolong.....	0 45 0 65	Sago.....	0 04 0 05
Copperas, per 100 lbs.....	0 90 1 10	" 2.....	19 00 19 50	Congou, common.....	0 15 1/2 0 16	Tapioca, Pearl.....	0 07 0 08
Crocin Tartar.....	0 34 0 36	" 3.....	18 00 18 50	" med. to good.....	0 18 0 20	Flake.....	0 06 0 06 1/2
Epsom Salts.....	1 25 1 60	" Brit. Col brls.....	14 00 14 50	" fine to finest.....	0 35 0 50	Gelatine, 1 lb. can.....	1 00 0 00
Glycerine.....	0 25 0 30	Boneless Fish.....	0 04 0 05	Souchong, common.....	0 00 0 00	" 1 qt. pk.....	1 90 0 00
Gum Arabic per lb.....	0 70 1 25	Cod.....	0 04 1/2 0 05 1/2	" med. to good.....	0 25 1/2 30	" 2 qt. gs.....	1 80 0 00
" Trag.....	0 55 1 00	Flour.		" fine to choice.....	0 36 0 66	" 4's.....	1 05 1 10
Morphia.....	1 90 2 00	Patent.....	4 25 4 75	Coffee, Mocha.....	0 00 0 25	" 5's.....	1 62 1 70
Opium.....	4 50 4 75	Choice Superior Extra.....	4 20 4 25	Java.....	0 00 0 25	Vermicelli, Canadian.....	0 05 1/2 0 07 1/2
Oxalic Acid.....	0 11 0 13	Superior Extra.....	0 00 4 15	Maracaibo.....	0 15 1/2 19 1/2	Macaroni.....	0 06 1/2 0 07
Phosphorus.....	0 75 0 80	Extra Superfine.....	4 00 4 05	Jamaica.....	0 17 0 18	Italian.....	0 13 0 00
Potash Bichromate.....	0 08 0 09	Canada Strong Bakers.....	4 00 4 05	Rio.....	0 18 0 21	Starch: Boxes, 28 to 42 lbs.....	
Potash Iodide.....	4 15 4 25	American.....	4 40 4 60	Plantation Ceylon.....	0 20 0 25	No. 1 White.....	0 06 1/2 0 07
Quinine.....	0 80 1 00	Manitoba.....	0 00 4 35	Chicotry.....	0 08 0 12	Canada Laundry.....	0 05 0 00
Soda Ash.....	1 50 1 75	Fancy.....	3 75 3 85	Sugars, (asks & brls.....		No. 1 Blue.....	0 05 0 00
Soda Bicarb.....	2 25 2 40	Spring Extra.....	0 00 0 05	Porto Rico.....	0 05 1/2 0 00	Silver Gloss.....	0 08 0 00
Sul Soda.....	80 1 00	Superfine.....	3 45 3 50	Barbados.....	0 00 0 00	Satin.....	0 08 0 08 1/2
Styachimo.....	1 20 1 30	Fine.....	3 20 3 25	Yellow Refined.....	0 05 0 05 1/2	Canada Com.....	0 07 0 00
Tartaric Acid.....	0 57 0 60	Middlings.....	2 90 3 00	Paris Lump.....	0 07 0 07 1/2	Dom. White Laundry.....	0 06 1/2 0 00
Tonics' Extracts:							
Triple Extracts, sq. bot.,	21 00 0 00	Pottards.....	2 50 2 60	Granulated.....	0 06 1/2 0 00	Vinegar: Imp. Triple, 1 brl	0 41 0 00
per gross.....		Ontario Bags.....	1 20 1 85	Syrup.....	0 30 0 40	Cote D'or.....	0 35 0 00
Triple Extracts, flat bot.,	18 00 0 00	City Strong B. [196 lbs.].....	4 40 4 55	Molasses, (Barbados) imp'g	0 31 0 32	Crystal Pickling.....	0 28 0 00
per gross.....		Oatmeal brls.....	4 00 4 25	Trinidad.....	0 26 0 27 1/2	W. W. XXX.....	0 30 0 00
Anchor Brand, per gross,	12 00 0 00	Oatmeal, granulated.....	4 25 4 50	Fruit: Loose Muscatel.....	2 15 0 00	W. W. XX.....	0 25 0 00
Insect Powder per lb.....	0 55 0 05	Grain.		Lays, Malagu.....	2 10 2 25	W. W. X.....	0 20 0 00
Dyestuffs.							
Arcell, con.....	0 27 0 30	Canada Red Winter Wheat	0 06 0 08	" London.....	2 60 0 00	Pure Malt.....	0 45 0 00
Catch.....	0 08 0 08 1/2	" White Winter.....	0 06 0 08	Sultanas.....	0 06 1/2 0 07 1/2	Cider X.....	0 20 0 00
Ex. Logwood.....	0 07 1/2 0 08	" Spring No. 2.....	0 06 0 07	Seedless.....	0 00 0 00	XXX.....	0 27 0 00
Chips.....	0 01 1/2 0 03	White Michigan, No. 1.....	0 00 0 00	Valentia.....	0 05 1/2 0 06	Soap: Best Laundry.....	0 07 0 00
		Red Winter, No. 2 Toledo.....	0 00 0 00	Elemo.....	0 05 1/2 0 06	Common.....	0 04 0 00
		Chiengo, No. 2, in bond.....	0 00 0 00	Currants.....	0 06 0 06 1/2	Matches: Common.....	2 25 2 40
		Milwaukee.....	0 00 0 00	Prunes (French).....	0 04 1/2 0 05 1/2	" Parlor.....	1 75 1 90
				Figs, Elemo.....	0 07 1/2 0 12	" Eddy No. 1 Telegr'ph	3 25 3 35
				Sh. Almonds, hxs.....	0 22 0 25	" Telephone.....	2 70 2 80

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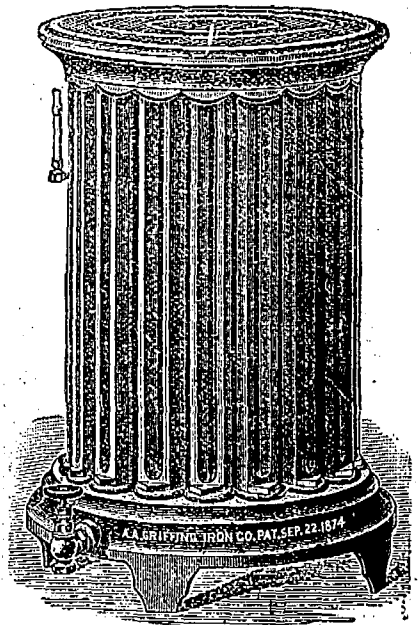
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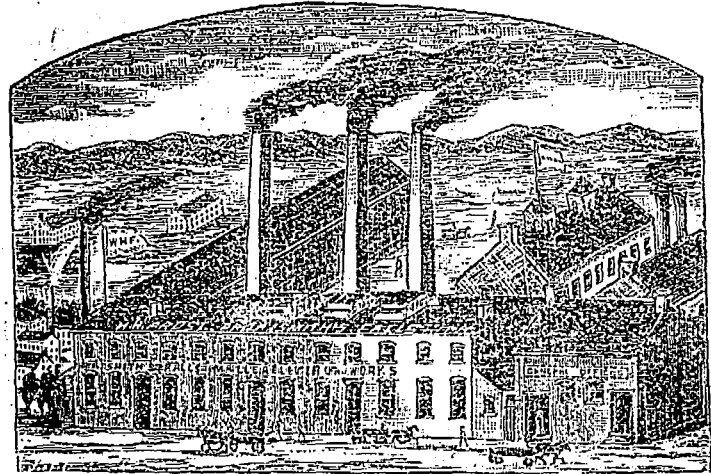
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 9, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware.		Horse Shoes	3 60 0 03	Fencingwire, No. 12 Eng.	0 00 3 65	B. Calf.	0 11 0 15
Antimony	0 09 0 10	Terms, 4 months, or 5 pc	0 00 0 00	" No. 13	0 00 3 90	Brush (Cow) Kid	0 12 0 15 1/2
Tin, Block, L & F per lb.	0 24 0 25	or 30 days.	11 00 13 00	" No. 12 Gor.	0 00 3 50	Buff	0 13 0 17
Straita	0 24 0 24 1/2	Axes ss, & ds.—25 to 30 dis.	0 00 0 00	" No. 13	0 00 3 75	Russetts, Light	0 35 0 40
Strip	0 00 0 25 1/2	Galvanized Iron:		Hides and Skins.		" Heavy	0 30 0 35
Copper: Ingot	0 12 1/2 0 13	Morewoods Lion, No. 28	0 00 1 07	Montreal Green Hides		" No. 2	0 20 0 25
Sheet	0 16 0 22	Pig Iron: Siemen No. 1	19 00 19 50	" No. 1 per 100 lbs	6 00 8 00	Saddlers'	7 50 9 00
Cut Nails, Net Cash:		Coltness	20 00 20 50	" No. 2	0 00 7 00	Int. Fr. Calf.	0 75 0 80
Hot Cut Am. or Can. Pat'n		Calder	20 00 20 50	" No. 3	0 00 6 00	English Oak	0 44 0 47
3 in and above	2 90 0 00	Langlois	20 00 20 50	Tanners pay \$1 more for		Meats, Eggs, &c.	
2 1/2 ins.	3 15 0 00	Sumnerites	20 00 20 50	sorted, cured and inspected		Canada Pork, short cut	00 00 17 00
2 ins.	3 40 0 00	Gartsherie	20 00 20 50	Hamilton, No. 1 insp	8 50 8 75	Western	00 00 17 00
& 1 1/2 ins. Am.	3 65 0 00	Carnbroe	19 50 20 00	Toronto No. 1	8 50 8 75	short cut	00 00 00 00
1 1/2 ins.	4 40 0 00	Clyde	18 50 19 00	" 2	8 00 8 25	Hams, City Cured	0 12 0 12 1/2
1 1/2 & 1 Cold Cut, Can.	3 40 0 00	Eglinton	18 00 18 50	Chicago Buff	8 50 9 00	Lard, in pails	0 09 0 09 1/2
1 1/2 ins.	3 70 0 00	Hematite	22 50 23 00	Steers	9 00 10 00	Bacon, per lb	0 10 1 11
Casing Box, Shook:		Bar Iron,—per 100 lbs		" Calfskins	0 09 1 00	Eggs	0 00 0 14
1 1/2 in. per 100 lb. kog	4 90 0 00	Ord. Crown	2 05 2 15	" Bulls	7 25 7 50	Tallow, Rendered	0 03 0 04
1 1/2 in. to 1 1/2	4 15 0 00	Best Refined	2 35 2 40	City Sheepskins	0 14 0 15	" Rough	0 01 0 02
2 in. to 2 1/2	3 90 0 00	Siemens	2 10 2 15	City Calfskins, Insp. No. 1	0 11 0 00	Potatoes, per bag	3 90 1 00
2 1/2 in. to 3	3 65 0 00	Swedes	4 00 4 25	" No. 2	0 09 1 20	Oils.	
3 in. to 4 1/2	3 40 0 00	Sheet Iron to No. 20	2 00 2 00	" No. 3	0 09 0 00	Cod Oil, Newfoundland	0 39 0 40
Cut Spikes: all sizes	3 15 0 00	Boiler Plates	2 50 2 75	Do uninspected	0 10 0 00	" Halifax	0 32 0 35
1 in. to 1 1/2 per 100 lb. kog	5 50 4 80	Boiler Lowmoor	0 00 0 00 1/2	Horse Hides western, each	2 00 3 00	" Gaspe	0 37 0 38
1 1/2 in. to 2	4 55 4 30	Hoops and Bands	2 25 2 35	Leather (at 6 months)		S. R. Pale Seal	0 43 0 50
2 in. and up	3 80 0 00	Canada Plates:		No. 1 B. A. Sole	0 24 0 26	Cod Liver Oil	0 65 0 70
Finishing Nails:		Good Brands	2 30 2 40	No. 2 B. A. Sole	0 20 0 22	[Distributing Prices]	
1 in. & 1 1/2 per 100 lb. kog	4 95 4 00	Iron Wire: 0 to 8 p 100 lbs	2 25 0 00	No. 1, ordinary Sole	0 22 0 24	Cod Oil, Newfoundland	0 42 0 00
1 1/2 in. to 2	3 85 3 65	Wrot Iron pipe, 1 to 2 in.	0 06 0 43	No. 2	0 19 0 21	Do Halifax	0 30 0 00
2 in. to 3	3 55 3 15	2 1/2 to 6 5 p dis	0 11 0 12	Buffalo Sole, No. 1	0 21 0 22	Do Gaspe	0 40 0 00
Clinch and Heavy Clinch:		Steel, cast per lb	0 11 0 12	" No. 2	0 20 0 21	S. R. Pale Seal	0 52 0 60
3 ins. and up	8 70 5 05	" Springs, 100 lb	3 00 3 25	China " No. 1	0 22 0 24	Cod Liver Oil	0 70 0 80
Flat and Sharp Pressed Nails:		" Tire " lb.	2 50 3 00	" No. 2	0 19 0 21	Lard Oil, Extra	0 55 0 60
1 and 1 1/2 in. per 100 lbs	0 00 0 00	" Sleigh Shoe, lb	3 00	Zanzibar " No. 1	0 21 0 22	" Boiled	0 00 0 57
1 1/2 " 1 1/2	0 00 0 00	Tin Plates:		" No. 2	0 10 0 20	Oil, Pure	1 10 0 00
2 " 2	0 00 0 00	TC Coko	3 70 3 80	Slaughter, No. 1	0 25 0 27	" Machinery	1 00 1 10
2 1/2 " 2 1/2	0 00 0 00	TC Charcoal	4 25 4 50	Harness	0 25 0 33	" Extra, qt., p case	3 00 3 25
3 in. and up	0 00 0 00	IXX " " "	Usual	Upper Heavy	0 34 0 36	" pts do.	2 40 2 60
25 per cent discount	0 00 0 00	DC " " "	Trade	" Light	0 25 0 30	" pts, do.	2 70 3 00
Net 30 days, or 4 mos. note	0 00 0 00	DX " " "	Extras.	Grained Upper	0 34 0 37	" Lucan, Flasks	6 50 0 00
with int. These terms apply to the above nails	0 00 0 00	DXX " " "		Scotch Grain	0 36 0 42 1/2	Plagniol	3 75 4 00
Horse Nails: P & F Bright		Russ. Sheet Iron	0 10 0 11	Kip Skins, French	0 75 0 95	" 1/2 pts., 4 doz.	4 20 4 50
" " No. 7	0 24 0 00	Anchors, per lb	4 00 5 50	English	0 65 0 75	Barretti, 1/2 pts., 2 doz.	1 70 2 00
" " No. 8	0 23 0 00	Lion & Crown, Tin'd Sht's	0 06 0 07	Canada Kip	0 40 0 70	" 5 to 10 bbls.	0 00 0 22 1/2
" " No. 9	0 22 0 00	24 gauge	0 06 0 06 1/2	Hemlock Calf	0 70 0 80	" single bbls.	0 00 0 23 1/2
" M" Brand 40 per ct. dis.	0 22 0 00	Lead: Pig, per 100 lbs	3 50 3 75	" Light	0 55 0 65	Spirits Turpentine, brls.	0 57 0 60
Wrought or Ship Spikes:		Sheet	4 00 4 25	French Calf	1 05 1 40	Coal Oil:	
7-16 and 1/2 in	3 90 0 00	Shot per 100 lbs	4 50 4 75	Splits, Light & Medium	0 21 0 29	Car Lots Store, (2 p.c. off)	0 15 0 00
3-8 in	4 25 0 00	Lead Pina	4 75 5 25	Splits, Heavy	0 21 0 27	Broken lots	0 16 0 00
5-16 in	4 50 0 00	Zinc: Sheet	4 25 4 35	" Small	0 18 0 21	Am. in car lots	0 00 0 21 1/2
1 in	4 75 0 00	Powder: Canada Blasting	3 00 3 50	Leather Board, Canada	0 08 0 12	" 5 to 10 bbls.	0 00 0 22 1/2
(Dis. 10 to 15 per cent.)		FF to FFF	4 75 5 00	Enamelled Cow, per ft.	0 15 0 16 1/2	"	
		Barbed wire, per lb 'Gal'	0 06 0 06 1/2	Pebble Grain	0 11 1/2 0 15 1/2		
		" 'Paint'	0 05 0 05 1/2				

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

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

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



ESTABLISHED 1878. Send for Catalogue. Mention this paper.

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

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

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THE RUSSELL,
OTTAWA,
THE PALACE HOTEL OF CANADA.

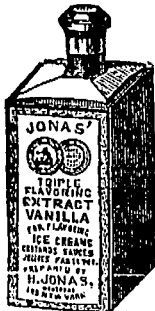
This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodations for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business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

KENLY & ST. JACQUES, Prop'rs.

All Castings made from Air Furnace instead of Cupola.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
United inches, 14 to 25....	500. 1000.	Timber, Lumber &c		Bright Smoking, 3's & 8's	\$ 0 52 0 59	Pommery.....	\$ 29 00 81 00
United inches 25 " 40....	1 55 0 09	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 58 0 63	Bollinger.....qts.	26 00 27 00
" 41 " 50....	1 95 3 49	Birch, 1 to 4 in., M.....	20 00 20 00	American Fancy, oh & sm	0 80 0 90	Sherris, Pematrin.....	1 95 6 00
" 51 " 60....	0 00 3 65	Baswood.....	18 00 20 00			Domeca.....	1 90 7 00
Paints, &c.		Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.		Ports, T. G. Sandeman..	2 25 7 00
W Lead pure, 50 to 100lb kgs	5 50 6 00	Butternut, per M.....	35 00 40 00	Ale English, Bass.....qts.	2 40 2 45	Graham's ditto.....	2 30 6 50
" No. 1.....	5 00 5 50	Cedar, round, lineal foot.	00 05 00 10	Domestic.....qts.	1 60 1 65	Claret cases.....	3 00 & up
" No. 2.....	4 50 5 00	Cedar, flat, lineal foot.	00 04 00 05	Stout : Guinness.....qts.	2 40 2 45	Class Claret of gd. brands	7 50 18 00
White Lead, dry.....	4 00 4 50	Cherry, per M.....	80 00 100 00	Domestic.....qts.	0 85 1 25	Tarragona Ports, imp ga	1 15 1 30
Johnson's Decorators pure	4 75 5 50	Elm, soft, 1st.....	15 00 17 00	Brandy : Hennessy's.....gal.	8 00 8 25	<i>Burgundy</i>	
Genuine.....	6 50 6 75	Elm, Rock.....	25 00 30 00	Martel.....	8 00 12 00	Still, Case.....	10 00 23 00
Liq. Co's. Im. gal	1 20 0 00	Homlock, M.....	9 00 10 00	Jules Duret & Co.....gal.	4 00 5 25	" Sparkling.....	16 00 17 50
Evergreen & lb	0 18 0 09	Maple, hard, M.....	25 00 25 00	Pinet, Castillon & Co gal.	8 50 9 00	Can. Spirits, Imp. gallon.	<i>Paid Bond.</i>
Red Lead.....	4 00 4 75	Soft, do.....	40 00 50 00	Jules Bellerie & Co.....qts.	3 25 16 00	Alcohol.....65 O. P.	3 15 0 99
Venetian Red, Eng'h.....	1 50 1 75	Oak, M.....	35 00 40 00	Pinet, Castillon & Co case	0 00 12 00	Pure Spirits.....65 "	3 16 1 00
Yel. Ochre, French.....	1 25 3 00	Pine, clear, M.....	25 00 30 00	Cheaper shippers.....gal.	3 00 3 25	" ".....50 "	1 49 0 50
Whiting, London, Washed	0 50 0 60	2nd. quality, do.....	14 00 16 00	Irish Whiskey :—Roe's cs.	8 50 9 50	" ".....25 U. P.	1 60 0 55
" Paris.....	1 15 1 25	Shipping Gulls.....	8 00 10 00	Dunville.....	7 25 7 75	Family Proof Whiskey...	1 60 0 55
Portland Cement, brl.....	2 75 3 00	Mill do.....	1 50 1 60	Stewart's Scotch Wh'y... Bernard's Irish Whiskey... Scotch Hay Fairman & Co Lochaber Scotch.....qts. Scotch, Glenbrae Whiskey Encore..... Bernard's Irish..... Jamaica Rum per imp gal Holland Gin.....imp gal	3 25 16 00 3 00 3 25 7 00 7 50 8 50 9 00 3 00 3 50 2 50 2 60 0 00 4 75 0 00 9 00	Old Bourbon..... " Rye..... " Toddy..... " Malt..... Old Rye.....4 years old " ".....5 " " ".....6 " " ".....7 " 20 to 100 cases, net cash 100 to 200 " 2 1/2 p c off. 200 cases and over 5 p c off	1 60 0 52 1 51 0 52 1 51 0 52 1 51 0 52 1 81 0 75 1 91 0 85 2 01 0 95 2 09 1 05
Roman.....	2 50 2 70	Math, M.....	35 00 40 00	Green cases.....	0 00 9 00	John Bull Bitters sm&lge	5 50 6 50
Glue.....		Spruce, 1 to 2 in., M.....	10 00 13 00	Red cases.....	0 00 9 00	Wool.	
Domestic Broken Sheet....	0 123 0 14	Shingles, 1st qual.....	2 00 3 00	Champagne.....		Fleeco.....	0 21 0 23
French, T.F. Casks.....	0 114 0 121	2nd ".....	2 50 0 00	G. H. Mumm. Dry Ver'n'y	25 00 28 00	Pulled, unassorted.....	0 22 0 24
Bris.....	0 123 0 131	Tobacco (In Bond.)		DoEx tra Dry.....pts & qts	29 00 31 00	Extra Super.....	0 26 0 27
American White, Bris....	0 20 0 221	Black, Chewing, in boxes.	0 16 0 19			" B Super.....	0 22 0 23
Salt.		" in caddies.....	0 164 0 191			" C.....	0 00 0 00
Liverpool per bag Eloy'n's	0 43 0 45	Mahoganies, Smoking....	0 22 0 24			Black.....	0 21 0 00
" Trolves.....	0 41 0 43	Do.....	0 23 0 24			Natal.....	0 18 0 19
Canadian, in small bags..	2 25 3 50	Bright Smoking.....	0 27 0 31			Cape.....	0 15 0 171
" Half bags.....	0 60 0 65	Fancy Bright Smoking....	0 34 0 39			Australian.....	0 00 0 60
" Quarters.....	0 33 0 35	Solace, Common.....	0 16 0 22				
Factory-filled per bag.....	1 10 1 15	Solace Fair to good.....	0 25 0 30				
Eureka factory-filled do..	2 40 2 00	[Duty Paid.]					
Hioe's pure dairy, per bag	0 00 0 50	Black, Chewing, boxes 12's	0 40 0 43				
q iters		Do Navy, Cads, 3's 6's	0 404 0 431				
		& 12's.....	0 46 0 52				
		Mahogany, Chew'g 6's & 8's	0 46 0 52				

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Jonas' Triple Concentrated Flavoring Extracts.
 Castor Oil, in all size bottles.
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HENRI JONAS & CO.,
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JAPANS, PAINTS AND COLORS.
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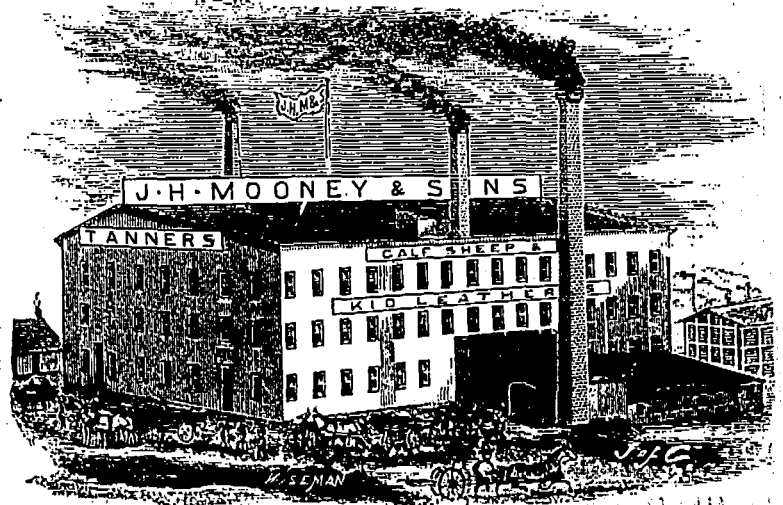
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This Black Lead has become the favorite Stove Polish, being the best, cleanest and most economical now in use. The quality never varies, as it is always made from the best materials. For sale by all grocers throughout the Dominion. Trade Mark secured.
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Two first-class new Sewing Machines, cheap for cash.

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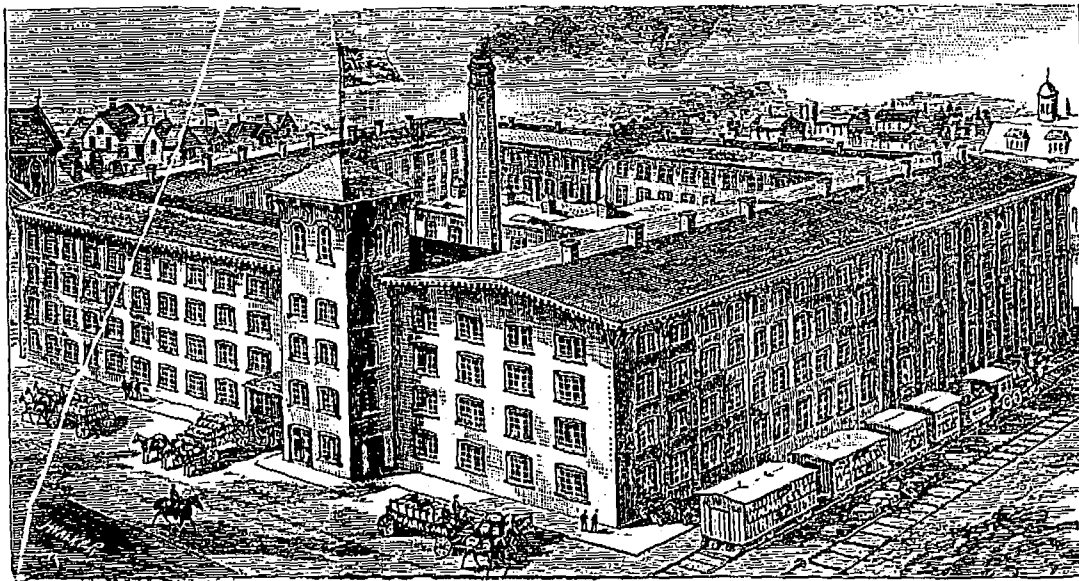
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Cotton Spinners, Bleachers, Dyers and Manufacturers.



**COTTON
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White and Colored,
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and Doubled,

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Beam Warps,
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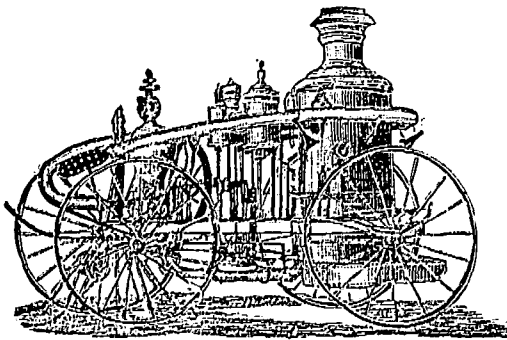
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THE ONLY "WATER TWIST" YARN MADE IN CANADA.

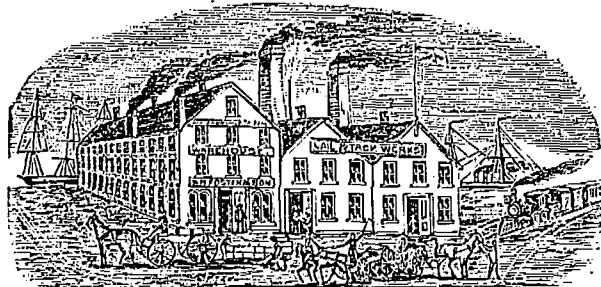
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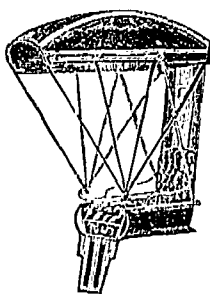
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CUT NAIL, SHOE NAIL AND TACK WORKS.
NAIL CAPACITY, 20,000 KEGS PER ANNUM.



All descriptions of goods in these lines of extra quality, material, make and finish, kept constantly in stock and manufactured to order. Cut Nails, Spikes, Tacks, Brads, Shoe Nails, Hungarian Nails, &c.

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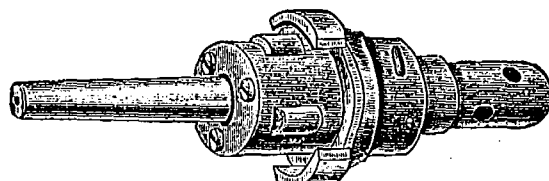
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Is the only Enamel Dressing made that will successfully soften and preserve the leather on carriage tops and dashes. It is prepared expressly to meet the great want of a reliable water-proof lustre finish for carriage tops. This dressing is made largely from oil which penetrates through the leather, leaving it very flexible with a fine enamel finish.

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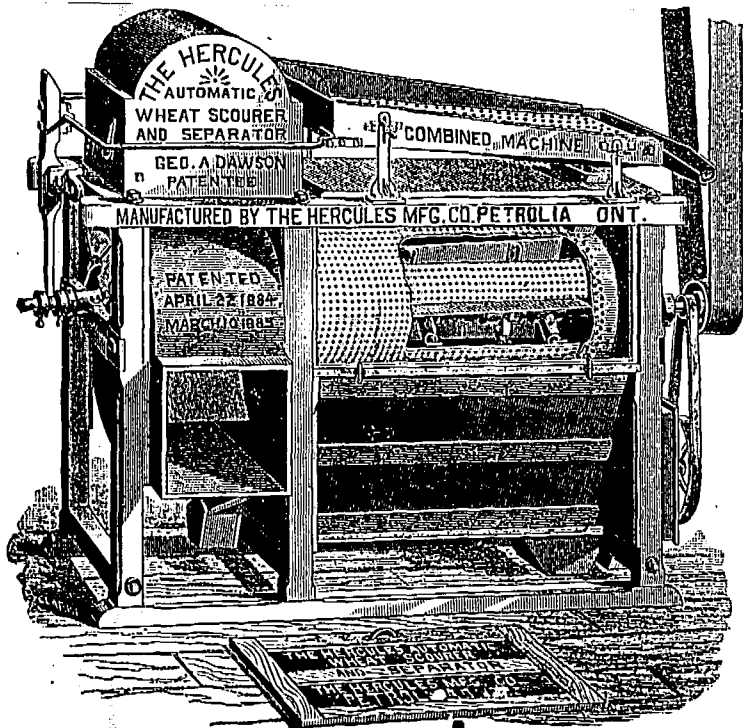
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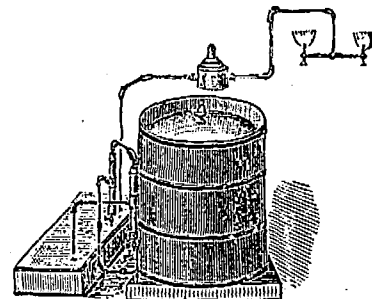
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FOUR GRADES. SEND FOR SAMPLES.

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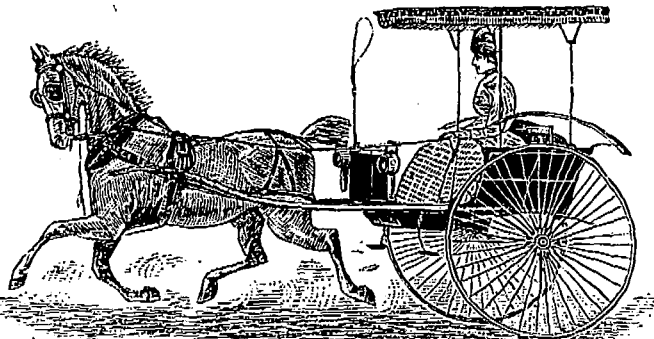
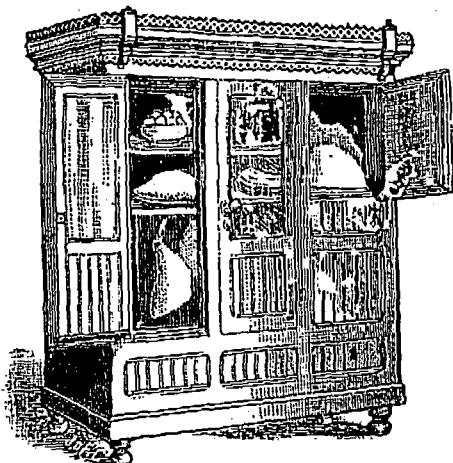
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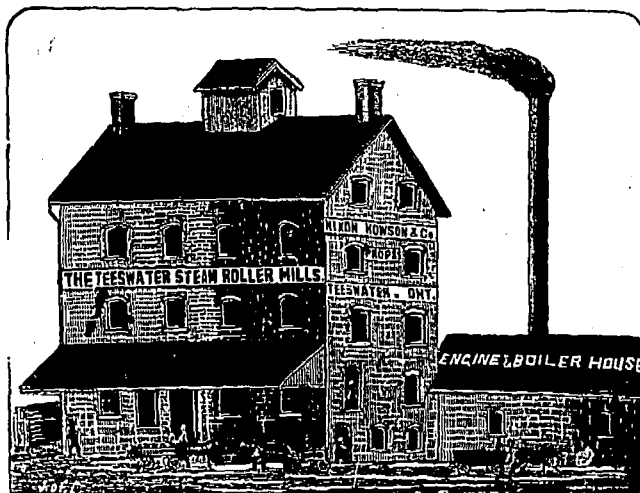
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SPECIAL BRANDS: "SNOW WHITE," "PARAGON," "Extra Patent" and "Spring Extra."

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JUTE OR COTTON.

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Manufacturer of High Grade Standard Roller Flour and Oatmeals. Solicits a trial.

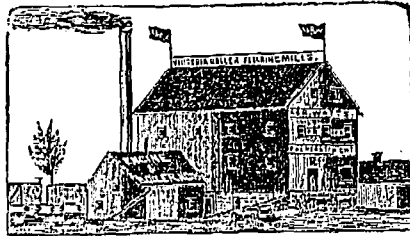
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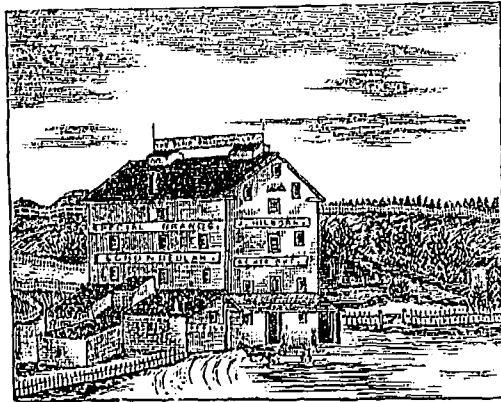
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80 BARRELS PER DAY.



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BLAIR ROLLER FLOURING MILLS.



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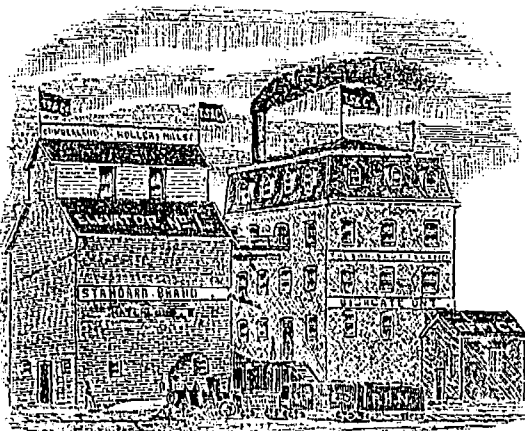
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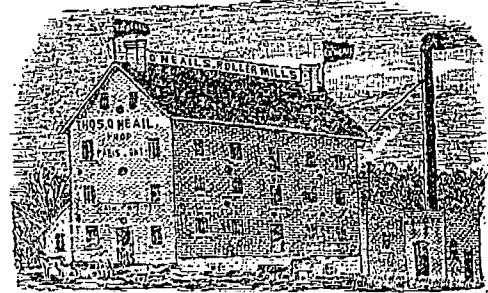
Capacity, 200 Bbls. per Day.



Standard Brand, "Matchless."

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Capacity, 180 Barrels per day. Dealer In Seeds and Agricultural Implements.

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Glennorris Roller Mills.

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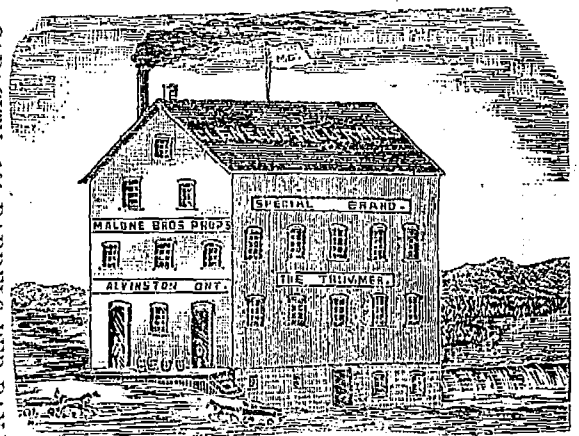


CHOICE BRANDS: Glen Valley, Dry End and Edina. Send for Samples of our best. Give us a trial.

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CAPACITY: 100 BARRELS PER DAY.



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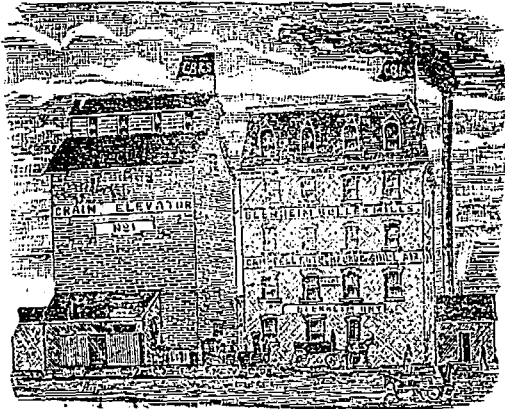
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Having all the machinery necessary for the manufacture of SHIPPING TAGS, we would call the attention of Merchants & Manufacturers to our exceptionally LOW PRICES in this line.

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Capacity, 250 BARRELS PER DAY.



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Capacity, 80 BARRELS PER DAY.

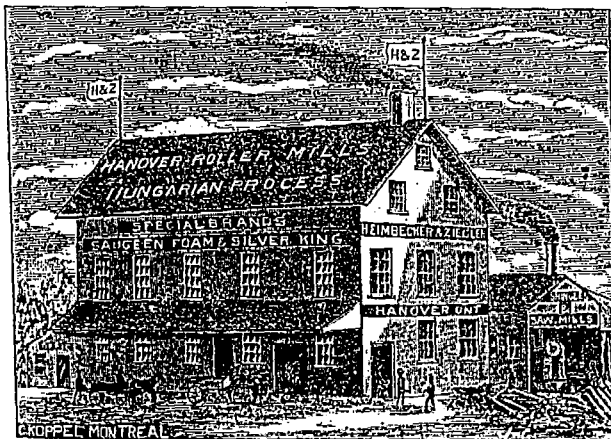


Special Brands, "EXCELSIOR MILLS,"
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Send for Samples and Prices.

Hanover Roller Mills.

HEIMBECKER & ZIEGLER, Prop's,
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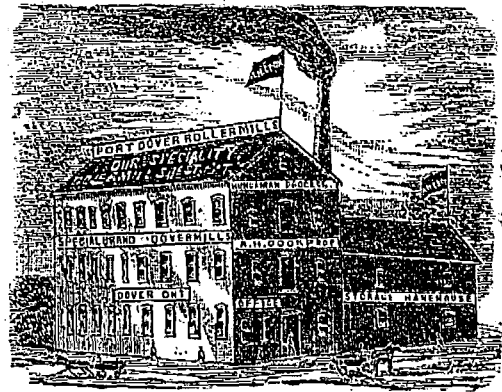
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Special Brand, "DOVER MILLS."

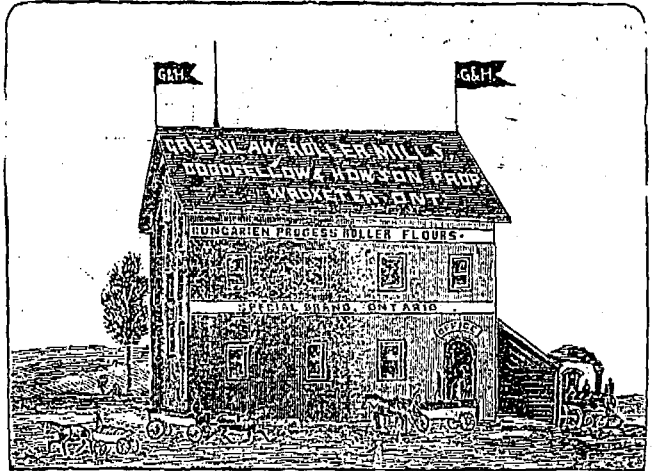


Capacity, 80 BARRELS PER DAY.

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Greenlaw Roller Mills.

GOODFELLOW & HOWSON, Proprs, WROXETER, Ont.



Standard Brands, "ONTARIO"

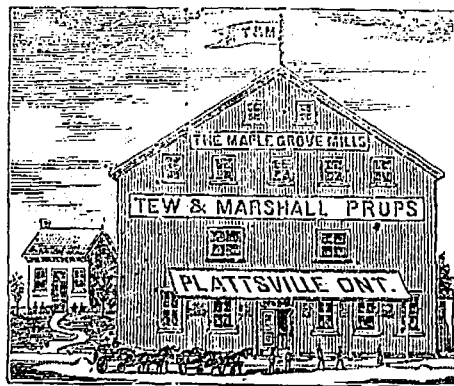
Capacity, 75 Barrels per day.

Send for samples and prices.

The Maple Grove Mills.

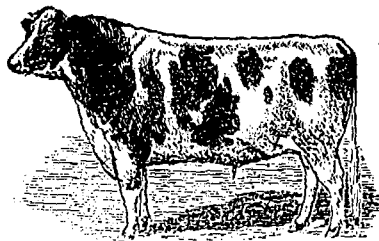
TEW & MARSHALL, Proprietors.

PLATTSVILLE, - - - - - ONT.



Capacity, 100 Barrels per Day.
Brands, Phigo and Good Hope.
Send for Samples.

HOLSTEIN-FRIESIAN.



HOLSTEIN-FRIESIAN BULL.

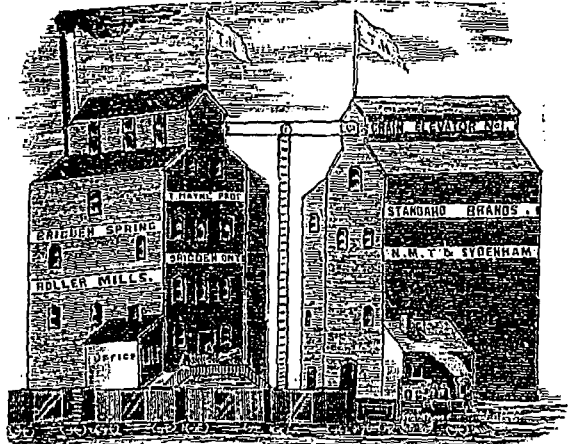
J. R. FOSTER,

IMPORTER AND BREEDER OF

Thoroughbred Holstein-Friesian and Jersey Cattle
Also, REGISTERED BERKSHIRE SWINE.

Moncton Steam Flouring Mill, Moncton, N. B.

Brigden Steam Roller Mills, *Thos. Hayne, Propr.,
Brigden, Ont.*



Capacity, 100 Bbls. per Day. Standard Brands: "Choice Red Winter Wheat Flour," "M. T." and "Sydenham." Send for samples and prices.

WM. GREIG, JR.
General Engraver & Illuminator,
Late of Edwin Cox & Co.,

Wedding invites, Visiting Cards, Ball Programmes
Wax Seals, Monograms, &c., designed and engraved in
the best style. Coats of Arms and Crests engraved
and emblazoned.

Illuminated Presentation Addresses a Specialty.

232 St. James Street,
(Drysdale's Book Store.) MONTREAL.

SEND FOR SAMPLES

Cuttriss Eng. Co.
WOOD ENGRAVERS

30 1/2
John St. N.
HAMILTON

FINE WORK

HOW WE USE

GEO. W. DAWSON,
Die Sinker, Engraver,
AND STENCIL CUTTER.

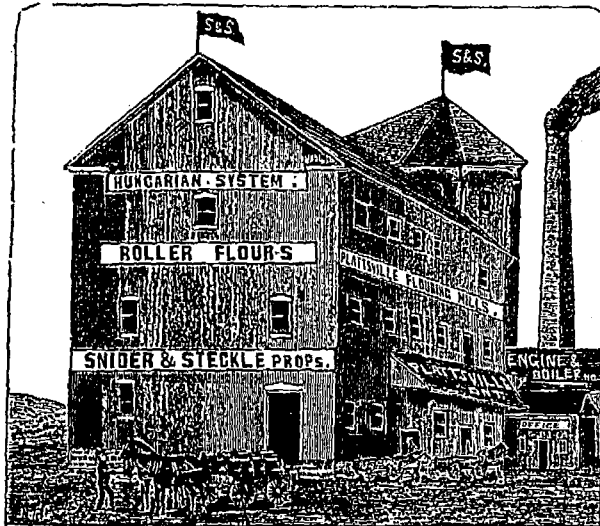
Rubber Stamps, Steel Letters and Figures, Steel
Stamps, Brass Stamps, Brass Labels, Steel Dies,
Office and Banking Stamps of every
description.

767 Craig St., West of Victoria Sq.
MONTREAL.

Telephone No. 1018.

J. B. WEBB
23
ADELAIDE
ST. &
WOOD
ENGRAVER
TORONTO.

**PLATTSVILLE
FLOURING : MILLS.**



Snider & Steckle, - Proprs.,
PLATTSVILLE, Ontario.
MANUFACTURERS OF
The Celebrated Hungarian System Roller Flours.
CAPACITY, 150 Bbls. PER DAY.

SEND FOR SAMPLES.

GIVE US A TRIAL.

TORONTO BAG WORKS.

DICK, RIDOUT & CO., Proprietors,

11 and 13 Front Street East, - - - - - TORONTO.

MANUFACTURERS OF

JUTE, COTTON and LINEN BAGS,

Bag Printing a specialty.

— ALSO —

HESSIANS for Mattresses and Bales, **BUCKRAMS** for Carriage Works,
Tailors' Canvas, Twines, &c.

STORAGE, Bond or Free.

Montreal Agent: **HORACE R. RIDOUT.**



CARD.

The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

the oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as **BROKERS AND AGENTS.**

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last twenty-five years.

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

NON-FORFEITABLE POLICIES.

Example.—Age 35—\$7,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.

DAVID DEXTER,
Managing Director.

ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER



132 St. James St.

MONTREAL.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
Henry Taylor. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
John Y. Reid. George Boyd. George E. Smith.
C. D. Warren.

GEORGE E. ROBINS, Asst. Secretary. H. A. HOLDEN, Resident Agent, Montreal

THE

ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

M. J. E. DROLET, Agent for City and District of Montreal.

COMMERCIAL UNION
ASSURANCE CO. (LIMITED)

OF LONDON, ENGLAND.

Capital, - - - - - £2,300,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER STREET
FRED COLE, General Agent.

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

Capital, - - - - - \$10,000,000
Insurance Affected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, MONTREAL.
W. R. OSWALD, Gen. Agent.
Safe and Reliable Agents wanted in unrepresented districts.

THE LONDON MUTUAL
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.32

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

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

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

D. O. MACDONALD, MANAGER.

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

HENRY LYMAN, (Lyman Sons. & Co., Montreal & Toronto),
 ANDREW ALLAN. (Allan Line R. M., Steamships),
 GERALD E. HART, Genl. Manager.

Citizens Insurance Co. OF CANADA.

Established 1864. Capital, \$1,000,800.

Head Office, 179 St. James St., Montreal.
FIRE, LIFE, ACCIDENT
 Business Transacted.

Only Company issuing negotiable
ENDOWMENT COUPON BONDS
 without conditions, offering facilities for obtaining money at any moment.
 A RELIABLE CANADIAN COMPANY.
 AMPLE SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON & CO.

MANUFACTURERS OF
PRINTING INKS,
 32 and 34 Frankfort Street, N. Y.
 Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.

P. D. DODS & CO.
 Just Received Ex KEHRWEIDER:
 3,000 Boxes Glass,
 4 Cases Artists' Materials.

STOCKS AND BONDS.

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

NAME OF COMPANY.	No. Shares.	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	121
Canada Life	2,500	7-6mos.	1st & Sep.	400	50	420
Citizens Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1/2 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance	20,000	4-6mos.	30 J'n30 S'p	40	20	159
Royal Canadian Insurance	20,000	5-12mos.	Dec 81 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15Jan	50	10 50	90 100

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

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£23	£23 1/2
Calonian	.....	.....	.....	.....	£25 1s 3d	.....
Commercial U. Fire, Life & Marine	50,000	30	50	5	£14	.....
Edinburgh Life	5,000	10	100	15	£43	.....
Fire Insurance Association	100,000	5	£10	£2	5s 6d	6s 6d
Glasgow & London	.....	.....	.....	.....	20s	30s
Guardian Fire and Life	20,000	13	100	50	£72	£74
Imperial Fire	12,000	£7 p. sh.	100	25	£157	£162
Lancashire Fire	100,000	30	20	2	£61	£63
Life Association of Scotland	10,000	15	40	8 1/2	£32 1/2	.....
London Assurance Corporation	35,862	48	25	12 1/2	£49	£51
London & Lancashire Life	10,000	10	10	1 7-20	75s	85s
Liverpool & Lond. & Globe Fire & L.	£301,75	70	20	2	£21 18s 9d	.....
Northern Fire & Life	30,000	70	100	5	£56 1/2	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£38	£38 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£245	£250
Queen Fire & Life	200,000	30	10	1	74s	.....
Royal Insurance Fire & Life	100,000	60	20	3	£38 1/2	£38 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	£18	£18 1/2
Scottish Provincial Fire & Life	20,000	15	50	3	£18	£18 1/2
Standard Life	10,000	58 1/2	50	12	£16 1/2	.....
Star Life	4,000	5	25	1 1/2	.....	.....

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
 Resources of the Company.
 Authorized Capital.....£3,000,000 Stg.
 Subscribed.....2,500,000 "
 Paid-up.....625,000 "
 Fire Fund and Reserves as at 31st December, 1883.....1,502,235 "
 Life and Annuity Funds.....3,841,191 "
 Revenue—Fire Branch.....1,196,805 "
 do Life and Annuity Branches.....551,307 "
 Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.
 D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AIERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON. FIRE AND LIFE.

Liability of Shareholders Unlimited.
 CAPITAL, - - - - - \$26,000,000
 FUNDS INVESTED, - - - - - 21,000,000
 Investments in Canada for the sole protection of Canadian Policy-holders, - - 700,000
 Head Office for Canada: MONTREAL.
 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
 CHIEF AGENTS:
 M. H. GAULT. | W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1822.
 CAPITAL, - - - - - £1,000,000 STG.
 CHIEF AGENTS:
 MONTREAL. { OWEN MURPHY, M. P. P.
 LOUIS H. BOULT. }

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.
 CAPITAL, - - - - - £1,200,000 STG.
 JOINT MANAGERS:
 MONTREAL.

Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.
 M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, MONTREAL.

COLONIAL EXHIBITION. South Kensington, London, November 10th, 1886.

Messrs. D. A. McCASKILL & CO., MONTREAL.
 Dear Sirs,—I am happy to inform you that your varnishes have been tested by several Birmingham manufacturers and carriage makers with satisfactory results, and I have this day left an order for the whole exhibit to be forwarded by rail to Birmingham to be distributed to the purchasers.
 Yours faithfully. (Signed) J. E. PRATT.
 N.B.—The Exhibit consisted of 423 gallons of fine Carriage Varnishes, & a grand haul.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE and FIRE.

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARBARU, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACGALLUM, Esq., M.D.
Standing Counsel—The Hon. Wm. BADOLEY.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

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

MANAGING DIRECTOR:

EDWARD RAWLINGS.

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

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, - - - - \$75,200.00

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

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

Legal.

Montreal.

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

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

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

Kingston, Ont.

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

Insurance.

ESTABLISHED 1803.

IMPERIAL

FIRE INSURANCE COMPANY,
OF LONDON.

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

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

The Waterloo Mutual

FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - Waterloo, Ont.

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

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

GORE DISTRICT

FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

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

MERCANTILE

FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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

Losses promptly adjusted and paid.

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

THE CANADIENNE LIFE

Insurance Company.



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

Incorporated by a Special Act of Parliament.

HEAD OFFICE:

13 ST. LAMBERT ST., - MONTREAL.

Insurance.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - TORONTO.

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

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

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

Legal.

Cornwall, Ont.

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

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

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

St. Thomas, Ont.

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

St. Catharines, Ont.

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

Seaforth, Ont.

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

Hamilton, Ont.

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

London, Ont.

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

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

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

Insurance.
NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

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

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

DAVID BURKE,
General Manager for Canada.

OFFICES:
Union Bank Building, Montreal.
Mail Building, Toronto.

Insurance.
BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

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

F. STANCLIFFE, General Manager.
G. GREVILLE HARSTON,
Superintendent of Agencies.
C. R. G. JOHNSON, - - - General Agent,
MONTREAL AND DISTRICT.
J. FRITH JEFFRIES, Manager Western Ontario,
LONDON, ONT.

Insurance.
GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.
D. GIROUARD, M. P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.
GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

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

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

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: Toronto, Ont.

A. M. SMITH, President. **J. J. KENNY, Managing Dir.**
JAS. BOOMER, Secretary.
J. H. ROUTH & CO., Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE
INSURANCE ASSOCIATION

(LIMITED.)



Confederation Life Association.

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

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

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

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

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

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

J. K. MACDONALD,
Managing Director

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

Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.