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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$3,000,000
Reserve Fund 875,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London.
National Prov. Bank of Eng. North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$300,000
Reserve 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

Capital \$1,250,000
Reserve 100,000

DIRECTORS.

S. NORDEHIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBURGH, - - - General Manager.

BRANCHES.

Aurora, London, Strathroy,
Chatham, Newmarket, Tilsonburg,
Guelph, Simcoe, Toronto,
Kingston, St. Mary's, Winnipeg,
Yorkville.

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENTS—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parraboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Pettitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Dennis Moore, Esq.
Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

AGENTS.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willison, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,449,488
Reserve Fund 375,000

BOARD OF DIRECTORS.

R. W. HENNEKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, John Thornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, Eng.—National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRIGNIER, - - - President.

A. A. TROTTIER, - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g't Agency—St. Remi, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital \$321,200
Reserve 60,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

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

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

THE BANK OF LONDON IN CANADA

DIVIDEND No. 5.

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

The transfer books will be closed from the 19th to the 26th of June, both days inclusive.

The Annual General Meeting of the Shareholders will be held in the Office of the Bank on Wednesday, 31st day of July, 1886. Chair to be taken at four o'clock p.m.

By order of the Board.
 A. M. SMART, Acting Manager.
 The Bank of London in Canada, }
 London, 26th May, 1886.

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 318,000

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.
 DUNCAN McANTYON, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

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 advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Total Assets and Surplus Profits 150,996 60
 Total Assets 3,170,996 41

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GHO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

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

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

W. Mortimer Clark, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. E. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyrld, and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased
 A. M. COBBY, Manager.
 84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

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

Capital Subscribed	\$2,665,600
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,500,000

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	280,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.
J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

is prepared to make STRAIGHT LOANS, and to PURCHASE MORTGAGES on the Security of Improved Farms or Substantial City Property on the MOST FAVORABLE TERMS.

Forms of application and full particulars may be had on application.
D. MCGEE, Secretary.
23 Toronto Street, Toronto.

The National Investment Co. of Canada (LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$3,000,000
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The Company acts as Executor, Administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

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JOHN STARK & CO.
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Special attention given to reliable investment funds and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

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BANKS BROTHERS,
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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

THE BELL TELEPHONE CO'Y OF CANADA.

DIVIDEND No. 9.

The usual QUARTERLY DIVIDEND OF TWO PER CENT. will be paid on

15TH JULY,

to shareholders of record 30th June.

CHAS. P. SCLATER, Secretary-Treasurer.

Montreal, 14th June, 1886.

Financial.

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

GZOWSKI & BUCHAN,
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AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO

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

BRITISH COLUMBIA. RAND BROS.,
Real Estate Brokers and Financial Agents

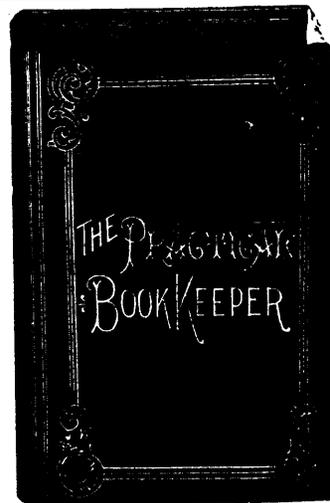
Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

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

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No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE
SCIENCE OF ACCOUNTS
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

Address,
CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

FALL, 1886.

Our representatives are now out on their different routes with very complete ranges in all classes of **FANCY and STAPLE DRY GOODS**, comprising:—

Men's Furnishings,
Yarns,
Smallwares,
Hosiery.
Trimmings,
Gloves,
Dress Goods,
Cottons,
Flannels,
Umbrellas,
&c., &c., &c.

SPECIAL.

A very handsome range of **LAWN TENNIS FLANNELS**, newly arrived.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

A BOARD of Trade is to be formed at Portage La Prairie.

Two seats in the New York Stock Exchange were sold last week for \$29,000 each.

MESSRS. DION & GOUDRON are considering the advisability of establishing a direct line of steamers between France and Montreal.

THE book debts amounting to \$20,000 of the firm of James Robinson & Co., shoe manufacturers, St. John, N. B., were sold the other day for \$5.

THE Scugog Paper Mill Co., lately burned out at Lindsay, has decided to rebuild at Peterboro', where it will be exempt from taxes and enjoy unlimited water power.

DURING the week ending on the 26th inst., says a St. John exchange, nearly 6,000 barrels of flour and over 1,600 barrels of sugar was received at the Intercolonial Railway sheds.

THE first sale of Bank of New Brunswick stock, since the reduction of the capital, took place in St. John on the 30th. Thirty-eight shares brought 216, and 212 was paid for ten shares.

A LONDON tanning firm has laid down a leather covering or carpet on the floor of its warehouse on Cornhill, which is a novel affair. It is made from a number of pieces of alligator leather worked into a mosaic pattern. It has a high polish and wears well. Such a carpet in a retail shoe store would be attractive, and give a good illustration of the wearing qualities of leather.

WE are favored with a copy of part 1 of the Bouquet of Kindergarten Songs, by Mrs. J. L. Hughes and Miss Hailmann, published at 50 cents, by Selby & Co., Toronto. Many of those who saw and heard the delightfully expressive rendering of a few of these songs by the school-children at the recent musical festival here, will naturally wish to possess the music; while the sympathetic introduction, by Mrs. Hughes, shows "how the principle of putting the thought into action works unconsciously on the character of the child." Miss Hailmann has supplied the notes and a key to the gestures.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and **General Grocers' Sundries.**

56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**Mercantile Summary.**

SALES of tobacco in Danville, Va., last year amounted to \$41,000,000.

TILSONBURG school debentures to the amount of \$6,500 have been purchased by the London Mutual Insurance Company.

THE Owen Sound *Times* noticed the other day at the C. P. R. docks in that town, thirteen cars of binding twine consigned to one Winnipeg firm.

To visitors at the Edinburgh Exposition, an exhibit of five miles of "news" paper in an unbroken web, is one of the most striking samples of modern paper making.

LONDON loan societies have agreed to close their offices at 1 o'clock on Saturday afternoons during July and August. There is also a movement on foot to adopt the same business hours as the chartered banks.

THE St. Louis *Grocer* thinks that retail grocers may well beware of trusting men who pay half their salaries for rent and keep servants besides. In such cases trusting is much easier than collecting.

THERE was shipped last year from California to Australia 5,950,000 feet of redwood pine. Does not this help to point out the possibilities of Canadian trade on the Pacific Ocean when the line of steamers is running from the terminus of the C. P. R.?

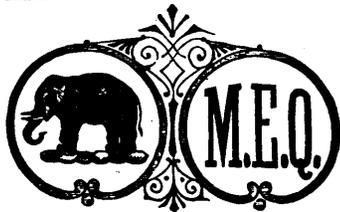
RAIN is much needed on the upper stretches of the St. John river. There are, says the *Globe*, about twelve millions of logs hung up in the neighborhood of Eleven Islands. These belong principally to Mr. Walter Stevens. They are a solid body on the bed of the river, and there is no trouble in crossing dry shod.

DESPITE frequent efforts to induce grocers to transact a cash business only, there are many who still persist in trusting out their goods and whose books will show their assets to be composed of about one-half their entire stocks. To such the *Chicago Grocer* says: "If you won't try the cash system, then do the next best thing—learn to say No! You have often said yes, when you knew you were doing wrong both to yourself and the man who asks you to trust him."

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.



RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

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McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

See a large stock always on hand

Leading Wholesale Trade of Montreal.

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

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

Wholesale Trade only supplied.

15 Victoria Square MONTREAL.

20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & MCLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

65 & 67 Yonge St., Toronto

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Mercantile Summary.

VALUE of exports at Belleville last month: \$59,135; value of same in the previous June, \$53,367. Imports for the month declined \$18,551.

THE imports at Kingston in June were \$151,260, of which free goods constituted \$87,762. The exports amounted to \$62,793 as compared with \$72,937 in June 1885.

BEAUDET is the name of a new telegraph station just opened by the Great Northwestern Telegraph Company. It is on the line of the Quebec and Lake St. John Railway, 90 miles from Quebec. The *Chronicle* is of opinion that it will probably be the site of a considerable lumbering industry, and being also the midway station between Quebec and Lake St. John, bids fair to become an important place.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

Much damage has been done by forest fires in the neighborhood of St. John, N. B.

THE Crompton Corset Company of this city will remove to Berlin where a \$10,000 bonus by-law was carried in its favor on July 5th.

A RETURN of C.P.R. traffic earnings from the 21st to the 30th June, 1886, shows this year's to be \$291,000, and last year's \$225,000; increase for 1886, \$66,000.

THE Queen has made Sir John Rose a Privy Councillor. This is a signal honor, the only other colonial statesman admitted to the Privy Council being Sir John Macdonald.

THE commercial travelers who have been holding their annual session in Baltimore gave the people of that city a surprise on Sunday, says the *Record*, they all went to church.

UP to the 24th June, not less than a million and a quarter of visitors had passed the turnstiles of the Colonial and Indian Exhibition. On the Bank Holiday the number was 80,494.

COUNTERFEIT fifty cent pieces are in circulation in St. John. The imitation would hardly be detected at a casual glance, though it is somewhat blacker and lighter than the genuine half dollar.

MR. JAMES HARLEY having retired from the firm of McMillan, Harley & Co., oil manufacturers, Petrolia, his place has been filled by Mr. Henry Kittredge, and the firm name will in future be McMillan, Kittredge & Co.

THE final meeting of the shareholders of the defunct Excelsior Canning Co., of Delhi, was held on Monday, 28th June, when a first and last dividend was declared of 3 and 42/100 of a dollar on each share of \$100. This concern only ran three months.

A MONTREAL grocer has just been fined at a rate which should be a warning to others. Bernard Rafferty, grocer, Papineau road, was charged in the Recorder's court on Tuesday last with selling a glass of gin, that being less than an Imperial pint. He was fined \$75 and \$8.80 costs.

AS illustrating the growth of the dressed beef traffic of Chicago, it is stated by the N. Y. *Commercial Bulletin*, that in 1884 there were shipped from Chicago and from Hammond a total of 498,000,000 pounds; in 1885 Chicago shipped 465,500,000 pounds and Hammond 110,500,000 pounds, making an aggregate of 576,000,000 pounds of beef or 28,280 carloads of ten tons each. That number of cars would make a train 180 miles in length.

WHAT is said to be the first turkey red cotton ever manufactured in Canada was turned out at the Valleyfield Mills a few days ago.

THE Cotton Company of North Coaticook, has within four weeks, shipped to the Magog Textile and Print Company the length of 328 miles of print cloth. So says the *Observer*.

THE Customs' returns show the value of goods imported and entered for consumption at Halifax during the month of June last, to have been: imports free goods, \$23,804; dutiable goods, \$88,108; total, \$111,912; entered for consumption, \$769.94; duty collected \$19,818; an increase of \$7,091 over last year.

INCLUDED in the contents of the first through freight train of twenty cars despatched on the C. P. R. this week, were six cars of Manitoba flour shipped by Messrs. Ogilvie & Co. They were billed for the Pacific Coast and with other lots to go forward will, it is said, forestall Oregon flour which has been going into British Columbia.

FOR the quarter ending with June the exports from the consular district of Port Stanley and St. Thomas were of the total value of \$117,204, or for the fiscal year ending with the same month \$707,339. The largest item in the quarterly return is that of hoops, heading, staves and bolts, \$45,968; wheat comes next \$31,621.

THE city agency of the Glasgow & London Insurance Company has been placed in the hands of Mr. Wm. Fahey and Mr. W. J. Bryan. The company's office is now at 34 Toronto street, Toronto, where all Ontario claims are settled. The Montreal office has been removed from 87 St. Francois Xavier to the company's buildings.

COUNTERFEIT ten-dollar bills on the Bank of Commerce have just been discovered in Montreal. They are very cleverly executed. The numbering in the right hand corner is of a faint blue, while in the original the figures are dark blue. The black printing is very black and the green tints are lighter than on the genuine. The light green tints are particularly noticeable on the back of the counterfeit. Very thin and soft paper has been used.

A RUMOR became current in Philadelphia shipping circles last week, that the owners of the Allan Line steamships had decided to withdraw their vessels from that port. Although no positive orders had been issued, it is yet admitted that some change was under consideration. The great obstacle, it appears, that the company has encountered since it began to send its vessels to Philadelphia was the difficulty in getting cattle, an annoyance which has been experienced at no other port on the Atlantic seaboard. The embargo that has been put on American cattle in all English ports, which requires their slaughter at the port of arrival, while much inferior cattle from Canada are allowed to be driven all over the entire Kingdom, has operated against the company.

WE learn from Montreal that twenty more carloads of freight left for the Pacific Coast on the Canadian Pacific railway last evening. That the opening of the road will be productive of a large traffic is evidenced by the receipt of telegrams from Toronto, St. John, Moncton, Quebec, Halifax and other places asking for details. The general freight agent for the Canadian Pacific railway, has just completed his list of through freight rates from Montreal to the Pacific terminus at Vancouver. The general rate for hardware and heavy groceries will be \$1 per 100 pounds; dry goods, furniture, well boxed, and other light and valu-

able freight will be charged \$2.60 per 100 pounds. Special rates of extra value will be charged upon goods which are liable to breakage or injury of any kind.

IT must have been the commercial editor who wrote the following item found in a late issue of the *Philadelphia Record*:—That was a noteworthy exportation to Europe of American products by ocean steamer last week—264 lady school teachers from various States, assorted as to height, weight and complexion, but all gifted with youth and rare intelligence. Luckily, this shipment is in bond, to be returned after undergoing further refining by a two months' European tour.

AT Boissevain, in the province of Manitoba, the general store firm of Cook Bros. is offering to compromise. They suffered a loss by fire of \$9,000 and had only an insurance of \$4,000—Sutherland & Atherton, in the same line of business at Fort Qu'Appelle, have obtained an extension of fifteen months with interest at 7 per cent. Their statement shows liabilities of \$16,000 and assets between \$25,000 and \$26,000. A Winnipeg grocer named J. A. Locke is in trouble, his principal creditor, a local firm, having foreclosed a chattel mortgage for \$1,200.

"MY stock is in good shape, but if I had'n't bought that lot of stuff, I would be satisfied. I bought because I thought I was getting a bargain, in middle of November, as 1st of April; but there they are—THEY DID NOT SELL." These are the remarks of a rather shrewd retail merchant. The sensible advice of the firm which tells this story is: "Buy no job lots, never mind the great inducement offered—there is something wrong—salable goods do not require a hoist of six months, and an additional four or six months time." Buy from houses who turn their stock over many times a year. Buy from houses who do not date forward as an inducement. Buy from houses who make a study of the requirements of the trade, and who spare no expense in securing the right goods at the right price and at the right time.

COMPARATIVELY little apatite, or phosphate of lime, has yet been sold in the Rideau district for shipment and owners are holding back. Shippers report that at the prices asked by the miners, little business can be done. Miners, on the other hand, according to the *Perth Exportor*, cling to the belief that prices will stiffen, and are not disposed to sell at the present ruling quotation of one shilling for 80 per cent. with a fifth of a penny rise. London brokers report that they can sell Canadian mineral phosphate at 1s. for 80 per cent., ex ship London of Liverpool, and the lower grades, viz: 75, 70 and 65 per cent., at correspondingly lower prices. It is understood that South Carolina, and in fact all mineral phosphates, have been selling at lower prices than last year, in spite of a good demand from farmers. The present sluggish condition of the market in raw material may in part be due to the season being a late one.

ON Friday last, Mr. Edward W. Harris, a well-known solicitor, of London, Ont., left that city for Toronto, ostensibly to invest some \$20,000 trust funds in municipal debentures, but instead of carrying out his alleged intention, departed with the money, taking the boat from Toronto to Niagara. Those who ought to know declare that no adequate reason exists for Mr. Harris' absconding. It is believed that he has acted under some temporary mental derangement, "that he will shortly return, and that matters will be satisfactorily arranged." The corporations

for which the missing man's legal firm have been solicitors, viz., the Ontario Loan and Debenture Company and the Molson's Bank, are, we understand, amply secured for their advances, the latter being under \$20,000. We learn from the *Free Press* that any possible "loss is confined to several English trust estates and will be under \$40,000, nearly all of which interests his own relatives and them alone."

HERE is a very short list of business troubles amongst country traders in Ontario: G. S. Hoare, a general dealer at Adelaide, has left for British Columbia. His affairs were not, it is said, in bad shape but domestic troubles hastened his departure.—There is no lack of variety in the experience of C. Goodmurphy of Deseronto. He has tried the furniture business, was a livery stable keeper, had a boot and shoe store and is to-day in the general store line. He was burned out late last year and is now offering to compromise.—J. S. Kingston had little means of his own when he opened out as a plumber in St. Thomas. In 1885 a partner was admitted but did not long remain and now Mr. Kingston has assigned to a Toronto house.—Competition may make a man energetic in business but it does not follow that it will make him wealthy. There is plenty of competition in the jewellery line at St. Thomas, but as H. G. Flach has evidently found, not much profit. He has assigned.—At Shelbourne, Thos. Jennings a hotel keeper, has made an assignment. The Scott Act is in force there.—J. J. Voltz started to manufacture cigars at Simcoe on a capital of about \$200. There was a short struggle in which his liabilities came out ahead and Mr. Voltz has made an assignment.—The good people of Tiverton have, it is said, an impression that K. Macdonald, a wagon maker of that town, who left there about a week ago, is not going to return. He cannot owe much.

GROUPS of business men can be heard discussing the promised celebration of the Knights of Pythias in Toronto. And there are some persons so oblivious to what goes on around them that they need to ask, "Who are the Knights of Pythias?" When informed, they say in effect, "what nonsense! men in uniform parading and drilling, and what extravagance! swords and gold lace." Well, this is one view, and the argument applies equally to the Free Masons, the Sons of England, the Knights Templars, and other societies which people delight to honor. Now, for another view. Five thousand men in uniform, from half the States of the Union, will spend several days in Toronto. Three thousand more are coming from various parts of Canada. To see these, or to accompany them, twice that number of visitors may be expected. Is it not worth while to welcome such a company of visitors? Will it not pay—to take the lowest view of the matter—to be civil to so large a deputation representative of a still larger body? We are proud of our city, pleased to have it made the place of meeting for many organizations, anxious to see it a place of resort for travellers and summer residents, an end to which the efforts of the Board of Trade have quite lately been directed. The intended visit of this benevolent order will afford an opportunity in this direction which may well be embraced. Whether the City Council will do anything or not—and it is hard to say what that body may resolve—the citizens can do a great deal in the way of hospitable welcome, courteous treatment, floral and floating decorations, to show that they are glad to see their visitors. The good effect of such an effort may be felt by Toronto when

"The Knights' bones are dust,
Their good swords rust."

SOME HINTS FOR STOREKEEPERS.

We wonder, asks the *Chicago Grocer*, if it is the custom among all our retail grocers to check off carefully from their invoices all the goods received, the weight and the number of packages, also if the extensions are carefully gone over and proved correct. We know of a number of merchants in other retail lines who do not. It should be done every time. Extraordinary errors are sometimes thus discovered and inaccurate clerks are quite as often found in wholesale stores as in the retail. Just think how profits could be reduced by a \$10 error on a bill of about a \$100. Check over every figure and initial every bill you receive to show that you have been over it and proved its correctness. The same journal also asks:

Are you giving any attention to your windows? Are they dusty and dirty, or have you made it obligatory on the part of your clerks to devote a few hours every week to thoroughly cleaning them and tastefully arranging a display of your goods? See to it that next to keeping everything in the window clean, the display is made attractive by constant change and variety of goods.

The *Dry Goods Chronicle* has some earnest words on the importance of competent and trustworthy clerks: The chief qualifications to be sought for in a clerk, next to ability, (says an old merchant,) are honesty and politeness. A high degree of moral principle is in itself a necessary qualification in a post of trust and responsibility, and it is usually associated with a cultivated and improved state of the intellectual faculties. Politeness of manner and patience, or a serenity of temper which nothing can disturb, are essential qualifications of a good clerk. An impolite, impudent, or ill-tempered clerk may drive away more custom than ten good men can bring together.

CUSTOMS AND EXCISE RETURNS.

CITY.	June '86	June '85	Inc or Dec
Montreal customs.	\$630,235	\$471,685	158,550 I
do. excise ..	92,869	130,125	37,256 D
Toronto customs.	236,765	189,970	46,795 I
do. excise ..	28,976	125,678	96,702 D
Halifax customs.	62,328	110,901	.....
do. excise ..	9,530	18,606	9,075 D
St. John customs.	54,832	54,940	108 D
do. excise ..	14,437	7,551	6,886 I
Hamilton customs.	49,741	49,869	128 D
do. excise ..	14,027	9,665	5,262 I
London customs.	35,168	29,975	5,193 I
do. excise ..	.....	.....	.....
Quebec customs.	59,803	58,623	1,180 I
do. excise ..	.....	.....	.....
Ottawa customs.	19,813	12,722	7,091 I
do. excise ..	16,416	7,985	8,431 I
Kingston customs.	13,450	14,760	1,310 D
do. excise ..	5,221	.....	.....
Brantford customs	7,864	.....	.....
do. excise ..	4,079	.....	.....
Belleville customs.	1,987	2,966	979 D
do. excise ..	.....	.....	.....
Winnipeg customs	34,741	45,448	10,707 D
do. excise ..	7,972	.....	.....
Guelph customs.	.....	.....	500 I
do. excise ..	3,302	1,796	1,505 I
St. Catharines....	.....	.....	.....
do. excise ..	1,711	.....	.....
Stratford customs	54,914	.....	.....
do. excise ..	2,543	.....	.....

—Collector Seeberger, of Chicago, has succeeded in bringing about a change in the regulations pertaining to Canadian vessels which will be appreciated by Canadian masters. He has secured the consent of Commissioner Patten to permit Canadians to report at Port Huron for permission to enter Lake Michigan instead of Cheboygan. Vessels coming from Lake Superior will have to stop at Cheboygan as in the past. For vessels arriving from the lower lakes, however, Port Huron is a better and safer port to enter than Cheboygan, and the stop there will not involve so much loss of time as at the latter place.

FIRE RECORD.

ONTARIO.—Tilsonburg, June 30.—E. D. Tillson's oatmeal mill, loss \$28,000, insurance \$13,000.—Petrolia, July 1.—Harper's stove sheds and four cars destroyed, loss \$1,000.—Ingersoll, 2.—James Scott's house burned, loss \$800.—A. N. Christopher's churn factory, loss \$2,000, insured.—F. Richardson's planing mill, Sinclair's tin shop and Sutherland's blacksmith shop destroyed, loss \$3,000.—Paris 2.—Lloyd Bros., carriage works gutted, loss \$5,000, insured in Phoenix, \$3,300.—Peterboro, 3.—Wm. Yelland's barn burned, loss \$1,500, insured in Hand and Hand \$1,000.—Orangeville, 5.—Gilchrist & Kent's general store burned, loss \$17,000, insured for \$8,000 in Western and Lancashire.—Sydenham, 5.—A building owned by Booth & Woodruff consumed, loss \$1,000, insurance \$300.—Mount Forest, 5.—Coyne's stables burned.—Chatsworth, 6.—Robert McNally's wagon shop and A. McArthur's blacksmith shop destroyed, McNally's losses \$1,100, insured; McArthur's loss is \$1,500, insurance \$1,300.—Hamilton, 5.—Fitzgerald's flour mill slightly damaged.—Harwich, 6.—Geo. Moore's outbuildings burned, loss \$1,000, insurance \$500.—Florence, 6.—J. Atkinson's furniture factory consumed, loss \$5,000, insurance \$2,000.—Toronto, 7.—A building owned by G. A. Cox, and occupied by F. W. Ratcliffe, tinware, Coffin, Taylor & Co., engravers and P. W. Ellis & Co., jewellers, slightly damaged, insured in Lancashire and Citizens.—Thos. Broomhall's house, St. Mary St., damaged \$250.—Ottawa, 7.—A lime kiln owned by H. Robillard, M. P. P.

burned, loss \$2,000.—McKellar, 7.—Armstrong's harness shop, Marsden's dwelling, Winterton's store, Watkins' blacksmith shop, and McKeown's stables burned, losses as follows: Armstrong, \$1,400, insured \$700; Winterton's, \$3,000; Marsden, \$2,200, insured \$400; Watkins, \$500.—Stratford, 7.—A fire started in R. Shore's stables destroying them together with the following: Wm Fitzgerald's shoe store, A. T. Stewart's harness shop, H. McLarty's butcher shop, owned by F. Schroeder, J. J. Wadley's fish store, owned by T. T. Irving, and Mrs. Fuller's stables, Schroeder is insured in Mercantile and Queens, Mrs. Fuller and T. T. Irving are insured \$300, each in Perth Mut. and A. T. Stewart covered in Huron and Middlesex. OTHER PROVINCES.—Quebec, 5.—T. J. Lamontagne's saw mills at Escoumain destroyed.

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TORONTO, CAN., FRIDAY, JULY 9, 1886

THE SITUATION.

A false statement has been published that in consequence of the interference of the Imperial authorities, our government has resolved to relax the vigilance which it had previously shown in guarding the fisheries from encroachment. If one effect of this publication has not been to embolden American trespassers it has served as a pretext for their wrong-doing. The result is that three more fishing schooners have been seized for infraction of the law. All sorts of excuses are made by the captains of the vessels seized. One alleged that in failing to report at the Shelburne custom house, he was only doing what had been done for the last thirty years, as if impunity in wrong-doing created a right; another that the men he landed were Nova Scotians, as if that would make any difference. It is the flag, not the crew, that determines the respective rights of the parties in these waters. Infraction of the customs' laws is as much forbidden as a violation of the treaty of 1818, and the one is not more excusable than the other. The marine police of an extensive coast is difficult to keep up, and poachers will occasionally be successful, but success does not create a precedent which can be converted into a privilege.

In different seasons, the run of the fish varies greatly. Of late years, it was pretended by Americans that fishing within the three-mile limit was of very little value. But whatever degree of truth there may have been in this pretence, the contrary is true this year. The best fishing is within the three-mile limit, and the Americans who are excluded unless where they can snatch an opportunity to poach, in the absence of cruisers, are, except on the Prince Edward Island coast, making a poor catch; Canadian fishermen, to whom the cruisers ensure a practical monopoly, are doing exceptionally well on the Nova Scotia coast. But on so extensive a coast, as that presented by the Maritime Provinces, the cruisers can't be everywhere, and their absence is the opportunity of the poachers. The fishermen of Prince Edward Island complain bitterly of the encroachments of Americans, which are de-

scribed in a memorial to the Minister of Marine and Fisheries, as an "overwhelming invasion of our fishing grounds in Passamaquoddy and the neighboring waters by boat fishermen from the United States." They add that since the termination of the fishery clause of the Washington Treaty "our harbors have been swept by their big tuck-seines and our fishing boats crowded off our own fishing grounds." And more: "All our best weirs are controlled by Americans for sardine manufacture, and they refuse even to sell us bait except at a price impossible to pay." When the fish struck in on the island coast, the American fishermen were ahead of the cruisers and enabled to reap a forbidden harvest.

Poaching on the fishing grounds, with the chance of being pursued and captured, creates the sort of excitement in which lawless activity delights to revel. When the master of an American fishing vessel gets off safely with his contraband cargo, he thinks it one of the glories of his life to be able to boast that he caught the fish close in shore. But the best laid schemes of the poachers sometimes fail. A fishing steamer, which has been tried, has some advantages over the sailer; but she cannot carry much coal and leave room for an average catch of fish. This is why the fishing steamer "Novelty" of Portland put into Pictou for coal; the reason why she did not get any is that an American fishing vessel, under the treaty, is only entitled to wood. This is a fine point: coal is not wood, and strict construction is the order of the day. This is running quite as near to the wind as we should like to go.

Annexation of the suburbs to Toronto proceeds in a piecemeal fashion; some portions that offer being refused for one reason or another. Parkdale remains out, for the present, on a question connected with the Queen street subway. Rosedale comes in without liability on the part of the city for the bridges. Parkdale has both water and drainage, and is in no danger of suffering the penalty of an unsanitary condition. It will come in when the present obstruction to its entrance is removed; meanwhile it is not a source of danger to the city, except in the matter of fire. Seaton village, which suffers seriously from non-annexation, is to remain out because some neighboring spot is not ready to come in. The city council refused to extend annexation beyond Greenwood's side-line. Formerly, opposition to annexation came from the suburbs; now, it more frequently comes from the city. It seems to be impossible to proceed on any systematic plan. Meanwhile the city council cuts off the supply of water to outsiders; those who are not of the city may not share its benefits in this particular. Ottawa has refused to annex New Edinburgh, for reasons apparently political.

An infamous traffic in young French Canadian girls, for shipment to Chicago has been denounced by a petition to Congress against its continuance. The allegations in the petition seem to be sustained

after enquiry into the fact. Either the government of Quebec or that of the Dominion, or both, must have some duties in connection with such an abuse. The police of Montreal know or affect to know nothing about the matter. Instant steps should be taken to put a stop to the vile traffic.

In putting the breaks on striking, the Cleveland convention did a thing which is proving unpopular among the Knights of Labor. Freedom to strike is by many regarded as essential to a labor organization, if not the best reason for its existence. The placing the power of deciding whether a strike shall or shall not take place, in the hands of the general Executive Board, is regarded as the practical creation of a one-man power. One result of this resolution is that the increase in the number of members of the order has received a decided check.

At present, the outlook for university federation, in Ontario, is not good. At the convocation of Trinity College, this week, Principal Grant, who was present by invitation, once more repeated the opposition of Queen's, and if Chancellor Allan of Trinity was less outspoken, he put a special value on the freedom of isolation. Probably Trinity is open to conviction but the terms proposed hitherto have not been such as she has been willing to accept. In any case, Queen's will remain out of the federation of colleges, though it is not impossible that Trinity might be induced to join. Victoria is not unanimous, though the anti-federationists are probably still in a minority.

To the proposed Pan-American Congress Canada is not to be invited; but Senator Sherman says she might be admitted at her own request or that of Great Britain. In any case, Canada would not be likely to desire representation in this congress, which cannot possibly lead to any practical result. We can understand why she cannot be invited, and the reasons why she could not accept if invited are equally on the surface. If there are to be commercial treaties between the United States and the rest of the continent, they will have to be negotiated separately with the several countries whose interests are not identical; but at present commercial treaties are not in favor even in the United States. England has obtained a treaty with Spain, while the proposed treaty between the United States, on the one hand, and Spain, Cuba and Porto Rico, on the other, is an added egg, which not even a Pan-American Congress could vivify.

At a meeting of the British and Colonial Chambers of Commerce, a resolution in favor of the remonetization of silver was carried by a vote of 28 against 15. In the majority there was no one who could speak with greater authority than belongs to the opinions of practical men, including Mr. Gibbs, an ex-governor of the Bank of England. The scheme is brought forward as a means of relieving the depression of trade,

though it is difficult to see how it could have this effect. At the coming silver meeting in Lancashire, the scientific view of the question will probably be better represented.

MEMBERS OF PARLIAMENT AS TRUSTEES.

Sir Richard Cartwright, in a recent speech, has, in effect, supplied an answer to certain questions suggested in a late article in this journal. He denies that members of Parliament are free to traffic in the public lands, and he derives the rule of inhibition from the circumstance that they stand in the position of trustees: "What is your representative in Parliament? What is the use of having a representative in Parliament unless he is trusted as a trustee, unless he knows that he is a trustee, and the people regard him as a trustee, and insist before all else upon his observing the primary rule of all trusteeship, that he shall not enrich himself by dealing in the property of his own wards. That is sound sense, sound law, sound equity, and is sanctioned by all sound British constitutional precedent." There are strong reasons for insisting on the rule here laid down; and we shall not contest that it may be sustained by British constitutional precedent. But, unfortunately the practice has been different here. Members of both houses of the Legislature and of the executive council have, ever since constitutional forms have been in existence in Canada, felt themselves at liberty to acquire public lands. In Lower Canada, the moderation of all these parties as to the extent of such acquirements was, during the ante-responsible government days, has now a striking look. This fact is partly accounted for by the large number of seigniors who were in public life, and who had acquired extensive domains from the French government, before the conquest. In Upper Canada, where there were no seigniors, there was more room for the kind of traffic to which Sir Richard refers.

At no time did the assumption that the member of the Canadian Legislature was an operate trustee to restrain him from acquiring portions of the crown domain. No doubt it would have been better if the rule of inhibition had been recognized and enforced; but however much the fact may be deplored, members of Parliament did not feel constrained to abstain from such acquisitions. That has been the practice of all parties at all times. There may have been individuals, more conscientious than the average of their fellows, who made it a rule not to purchase public lands while they were members of the legislature. There is a clear distinction to be made between members of Parliament who purchase public lands for their own use, and those who make the acquisition for the purpose of traffic. To say that a member of Parliament should not buy a town lot, in the village he might live in, because it would, in a trustee for the public, be an illicit transaction, is going very far; but, as we said on a former occasion, there could be no partial inhibition. If the rule is to be laid down, it must be of universal application, and if it would produce an ap-

parent hardship, in some cases, the inconvenience would have to be borne with for the sake of the general beneficial tendency of the principle.

The obligation of trusteeship Sir Richard Cartwright has probably laid down correctly, but so far as we are aware it has never, in the case of members of Canadian legislatures, been enforced, and we are not aware that the point has ever engaged the attention of the courts. The question, raised by ourselves, has theoretically been answered by Sir Richard. This is well as far as it goes; but to be of practical utility the rule must be recognized and enforced. The example might be set by a province as well as by the Dominion. If the rule be adopted, it is obvious that it would have to extend farther than the acquisition of crown land. Growing timber is, not less than the soil itself, a part of the realty, and a traffic in timber limits, as well as in land, must be forbidden to members of the legislatures. Is public opinion prepared to enforce the rule? Which of the legislative bodies will lead the way and set an example? That the reform would be wise and salutary it is impossible to doubt. It is no argument against the adoption of such a rule that it might be evaded; the evasion would incur dishonor and be a punishable offence, consequently it is fair to assume that it would not often occur among members of the legislature.

PROMOTERS OF PUBLIC COMPANIES.

A decision by the Court of Appeal, in England, establishes the responsibility of the promoters of public companies. Mr. Jones Bird procured the formation of a mining company which purchased a certain property for £100,000. Mr. Bird, who did not occupy the position of trustee, fixed the amount of the purchase, out of which he bargained to get from the sellers, unknown to the purchasers, the sum of £10,800. The sellers had not offered the property for £90,000, but they would have taken that sum for it. Mr. Bird increased the purchase money by his suggestion, and for his own benefit, to to the extent of £10,000; and the Court decides that under these circumstances he cannot retain the money. This decision may be useful to promoters and persons who deal with promoters of public companies, in this country.

"The broad result of this decision," according to the *Economist*, "appears to be that all those actively engaged in procuring the formation of a company are bound not only to disclose, but also to account for any payments made to them as agents out of the capital of the undertaking; and further, that the employment of any portion of the company's capital in working the market for its shares is illegal."

—The Ontario arbitrators for settling the value of the property to be taken for the International Park, at the Falls of Niagara, are approaching the completion of their work. They will require to bear in mind that, for Ordnance purposes, the patents reserved a strip of sixty-six feet along the bank of the river. More than half a century ago, one man, who had enclosed this strip

and claimed it as his own, thus preventing any one getting to the Falls except through his tavern, came near being awarded the honors of a patriot and a martyr, because the military authorities, on instructions from the governor, had done what any individual would have had a right to do, if the act of usurpation had been directed against him—removed the fence. In three different law suits the reservation of the sixty feet was established. The arbitrators will require to bear this fact in mind, or they may make an award for property to which the private parties can scarcely establish a good claim.

THE FAILURE LIST.

Particulars, by provinces, of the half-year's failures in Canada are furnished us by Messrs. Dun, Wiman & Co. Ontario and Quebec show larger, the other provinces generally smaller numbers and aggregates of failures. The total number of failures, 689, is large compared with the average of the previous six years, but the aggregate of liabilities, \$5,501,697, is less, by three-quarters of a million, than the average.

The following are the failure figures for the past six months this year and last, i.e., number of failures and amount of liabilities:

	6 mos., 1886.		6 mos., 1885.	
	No.	Am't.	No.	Am't.
Ontario	334	\$3,004,342	363	\$2,528,056
Quebec	243	1,707,156	200	1,421,360
New B.	40	129,200	30	302,240
Nova S.	47	343,900	56	390,825
Prince E. I.	4	21,700	—	—

Total for Dom. 689 \$5,345,997 687 \$5,131,155

From the "ruin and decay" utterances of Nova Scotian journals and politicians during the past few months, one would have been prepared for a very blue statement for the half-year from a source so likely to know what is going on as a mercantile agency. It is pleasing therefore to find the failure list of that Province smaller in number as well as in amount. It is usual for each office to send to Messrs. R. G. Dun & Co., at New York, for their general circular, reports upon the condition of trade and the general outlook. This is what the Halifax office writes, at the close of June:

"Little change is observable in the condition of trade here as compared with a year ago. A steady, quiet trade is being done in merchandise, but no line shows activity, and in all classes of goods profits are down so low that it is almost impossible for merchants to gain in capital. Shipping business shows no improvement, and our large interest in wooden vessels is giving very little return. Lumber exports will probably be slightly larger than last year, with some improvement in results to producers generally, but the industry is far from prosperous. The out-put of coal is expected to be about equal to that of 1885—1,300,000 tons—a falling off is apparent at some collieries, but this is likely to be offset by increased activity at others. The fisheries—our largest interest since the decline of shipbuilding, continue productive, but no profitable market is available; a complete demoralization in prices prevails, with very unsatisfactory results to suppliers and dealers. It is rather early to forecast with much certainty crop prospects for this section, but so far they promise well, particularly the fruit crop. Our farmers and fruit-growers enjoy greater immunity from the prevailing depression than any other class, and an increasing interest in agriculture is being developed. Some of our country towns, particularly those in agricultural districts, show a steady growth and en-

joy a fair measure of prosperity. While the review of our leading interests given above shows few encouraging features, there is, on the whole, rather a more hopeful tone among business men, perhaps from the feeling that a change must come soon, and that any change must be for the better. One gratifying feature of the situation is the absence of losses by bad debts, failures being few and unimportant."

Like Nova Scotia, leading industries of New Brunswick include shipping, ship-building, lumber and fish, the lumber trade being, however, much greater in proportion in the latter province than the other. From the St. John office of the Mercantile Agency we have the following statement of the commercial position:

"We cannot anticipate any increase in volume of our general business over that of last year, and we have no reason to suppose that in legitimate trade there will be any great profit. Shipping and lumber still bring in very little, and there is no appearance of any early increase in profits from these sources. Such fisheries as we have promise fairly well, and crop prospects are encouraging. Shipbuilding appears to be almost a thing of the past. However, taken altogether, merchants are in a pretty healthy state, payments generally being met satisfactorily, failures being few and among the smaller class. From all the information we have, we believe that the position of our affairs will compare favorably with neighboring Provinces and States."

Failures in the United States for the half-year numbered 5,156, with liabilities of \$50,484,460 as compared with 6,004 failures, owing \$74,722,355 in the same period of 1885. The conclusion is reached from these figures, that the country is astonishingly prosperous. The circular continues: "Following a season of depression and absence of profit, the adverse conditions encountered during the half-year might have resulted most disastrously, but fortunately there was a condition of preparedness for even an almost total cessation of business in large areas of country, and the latest half year has closed with disasters far less serious, as well as far less numerous than might have been anticipated. In some respects the six months under review have been fruitful of good results. The conflict between labor and capital, which seemed at all times impending, and which, it was feared, would in the end result ruinously for both interests, has been, in a measure decided. The result is, that a serious doubt has been weighed and measured, and the extent of an evil heretofore unknown, pretty well ascertained. The extensive labor organizations, and the supposed large revenues which would sustain strikes, and resistance generally, to the ordinary laws of trade, are not so seriously estimated now as they were six months ago. There is a sense of relief in the minds of merchants, bankers and capitalists. * * * It is true that the profits realized have been very slight in many sections of the country, and that, notwithstanding an extremely favorable opening of the season and a steady increase in the volume of business in the last few weeks, the results of the first six months of the year in the shape of returns are not at all satisfactory. For the remainder of the year however, with the promise of an abundant harvest, the prospect is more than usually good."

MANITOBA CROPS.

Much importance is naturally attached to the condition and prospects of the grain crop in Manitoba and the North-west, and not a little anxiety was caused by letters from Winnipeg, at the close of June, declaring that the four weeks' drouth was burning everything up. On the 1st July current there came a heavy rain, which appears to have drenched everything within a reasonable radius from Winnipeg. Wishing to learn how far the drouth would affect that province, we telegraphed on Tuesday last to a good authority, and received from Winnipeg the following reply, which is reassuring:

"The Red River Valley is the only portion of Manitoba in which the crop prospects are seriously affected by the extreme dry weather of June. Local rains have fallen in various districts, and it is claimed that they will ensure an abundant crop. The straw will be short and the yield probably somewhat light, but the quality first-class. The Manitoba harvest will be from two to three weeks earlier than last year. No possible danger from frost need now be apprehended. In the South-western part of the province, the Manitoba crops never looked better."

The official Crop Bulletin No. 14, issued by the Manitoba Department of Agriculture on the June 15, gives a condensation of 414 replies by correspondents all over the province. Further experiments with fall wheat are reported from six or eight different points, but of the 89½ acres reported less than a half showed anything like encouraging results. Spring wheat is the great crop of the province, and the area sown to that grain is shown to be 380,231 acres, which is 13,000 more than last year, and 73,000 more than in 1884. The increase is in the Western group of counties, i. e., Brandon, Deunis, Souris River and Turtle Mountain, for the other three counties of this group, Minnedosa, Russell and Shoal Lake, do not show any increase. The average date when seeding was begun is given as 7th April this year, where last year it was the 14th, and in 1884 the 24th of that month.

Red Fyfe is the description of wheat most largely used for seed, 326 townships report it, and 81 white Fyfe; white Russian and "Golden Drop" coming next. Only 13.2 per cent. of the crop of 1885 was on hand on June 1st last, which is a smaller proportion than in two previous years. Of oats, the Bulletin says that the acreage is larger than the previous year in the proportion of 159,450 acres to 157,026 acres, and again the Western group of counties occasions the increase. Barley covers but a limited area, say 69,305 acres, as against 62,189 acres in 1885, but shows a decided increase, and is mostly of the six-rowed and furrowed order.

Flax cultivation is most active in the counties of Dufferin in the central, and Manchester in the eastern group of counties. The area sown has increased from 5,962 acres two years ago, to 16,473 acres this year. It has grown in seventeen counties, but only on a small scale in localities other than those named. Peas are grown on only 2,507 acres, rye and Indian corn in trifling quantities in half a dozen counties.

MONTREAL'S MUNICIPAL AFFAIRS.

How to assess equitably the taxable property of a city is a problem of all times. Treasurer Black, of Montreal, is undoubtedly on the right line when he traces sale values through the Registry office, and uses them for a guide as far as they may serve. The value of even this information has its limits; because there may be special reasons why one property should sell for more and another for less than its real value; but as a means of arriving at an average, it is the most reliable of any single indicator. The system of municipal registration, according to the *Cadastre*, Mr. Black has commenced without much aid from the city council, by which it ought now to be fully supported.

The civic revenue of Montreal in 1885 was \$1,766,137.05, which was the largest sum raised in any one year. It would have been larger still, says the Treasurer, but for the small-pox epidemic which afflicted the city last year, and which materially interfered with the collection of the civic revenue. Receipts from assessments and personal taxes were somewhat larger than in 1884, but the water-rates fell short by \$18,718. This was due chiefly to the suspension of the rule stopping the water-supply for non-payment, enforcement of which was not practicable during the prevailing distress. Arrears of assessment, we are glad to see, are unusually small, being only \$142,092, where in some recent years they reached a quarter million. This result is largely due to some improved arrangements made by the Treasurer, to which we shall refer further on.

From the Treasurer's account we gather particulars of the cash revenue thus: ordinary assessments, ten wards, \$764,489.30; special assessments, \$78,561; private butchers' licenses, \$21,560; inn-keepers' and grocers' certificates, \$6,784; auctioneers' licenses, \$2,496.65; pedlars' and public weighers' licenses, \$905.98; boiler inspectors' fees, \$1,520; building inspectors' fees, \$434. Current year water-rates produced in cash \$413,498; personal taxes, \$164,729.95; Recorder's Court fines, \$11,547.06; interest, \$24,991.31. What are termed police licenses, issued to traders, carters and farmers, produced \$43,535; milk dealers paid \$2,285.75; owners of dogs contributed \$6,348; billiard tables (180 private, 4,625 public), \$4,805; second-hand dealers and rag-pickers, \$498.75, and hearses, \$271. The market revenue collections were \$85,242.01, out of which the *Marche Bonsecours* contributed \$34,809. The road department, \$3,138; fire department, \$434; ground rents, \$700; and miscellaneous, \$8,320.60 are other items in the statement of revenue.

Disbursements (apart from interest and sinking fund, expenditure under loans, floating debt account, bonds and obligations), amounted to \$1,017,063.86. Salaries absorbed, \$70,261.33, (Mayor \$2,000, Treasurer's office, \$22,400; attorneys, \$8,220; city clerk, \$6,700; auditors, \$4,000; Assessors, \$11,800; extra collectors, bailiffs and other clerks, \$13,423). On account schools, the Roman Catholic Commissioners were paid \$67,878.43 and the Protestant Commissioners \$70,129.35, out

of which aggregate of \$188,006.28 the sum of \$57,000 was absorbed by sinking funds and interest on bonds. The sum of \$15,485 was paid out for legal expenses, \$20,116 was represented by discount on taxes and \$2,474 by insurance premiums. The following are the disbursements of various committees of the council.

Road Committee Disbursements....	255318	20
Water do do	80315	24
Police do do	175205	96
Fire do do	63873	97
City Hall do do	27923	38
Light do do	63899	94
Markets do do	19515	15
Health do do	41923	79
Parks and Ferries do	4468	04
Mount Royal Park Commissioners..	19774	29

Total Com. Expen. on Rev. Acct. \$1808954 14

The expenditure under loans amounted to \$77,000, as under: Pipe laying, 23,500.21; main drainage, \$4,526.84; street paving, \$5,736.37; new engine, \$7,640.79; new fire station, \$10,150.00; new police station, \$7,150.00; Mount Royal Park, \$5,107.00; heirs clerk, \$8,300.00; Eastern Abattoir market, \$5,000.

Special disbursements on small sewers amounted to \$47,092.87, and street improvements to \$9,367.40. These sums are recoverable by special assessments. On floating debt account, the Health Committee made special outlay, the cause of which is unhappily too well remembered, it amounted to \$142,835.10. Appropriations of 1886 advances were \$8,119.01, and miscellaneous \$38,063.26; including sinking fund purchases, \$151,900.00; redeemed bonds, \$573,300, and temporary bonds, \$707,000; besides special deposits, \$2,537,177.79. Total cash disbursements of the year were \$6,132,531.08, and the balance cash on hand amounts to \$204,201.29.

Turning to the General Balance Sheet, we find the total funded debt of the city of Montreal to be over twelve millions of dollars (\$12,220,462.33), the floating debt \$314,845.25; the Abattoir Company's sinking fund, \$1250.00, and the School Commissioners' sinking fund, \$262,379.58.

The city's assets include the following items, representing the funded debt: The water works proper at cost to date, \$6,181,887.69; markets and abattoir properties, \$991,946.00; road department properties, \$629,793.14; fire and police station properties, 269,838.10; city hall, 523,151.07; Mount Royal park, \$1,016,223.37; McGill street property, \$100,000.00.

Then the improvements—not bona fide or tangible assets but representing so much of the expenditure of the funded debt, are put down at over twelve millions, (\$12,396,731.60), as for instance, main sewerage, \$903,457.46; permanent street paving, \$791,422.78; street opening and widening, \$200,000.00; aid to railways, \$689,012.05; contribution to female gaol and to exhibition buildings, \$25,000 each, and representing floating debt—the drill shed a hundred thousand dollars.

TORONTO TRADE FIGURES.

For the month just past, the figures of Toronto's inwards and outwards trade, according to the Board of Trade returns, show a fair increase over those of June, 1885. The imports were of the value of

\$1,134,340 and the exports \$150,732, where, in June of last year, they were respectively, \$976,818 and \$124,645. The increase in imports was most largely in dry goods, iron and steel goods, leather and glassware. We append our customary table, showing principal items of imports:

IMPORTS.		
Articles.	June, '86.	June, '85
Cotton Goods	\$ 89,401	\$ 79,625
Fancy goods.....	30,646	25,576
Hats and bonnets	11,458	10,657
Silk goods.....	33,596	27,892
Woolen goods	156,937	116,993
Total dry goods	\$322,038	\$260,443
Books and pamphlets..	24,770	23,792
Coal and coke	13,229	5,325
Drugs and medicines ..	18,054	15,231
Earthen & chinaware..	19,918	11,699
Furs	19,022	8,349
Glass and glassware ..	27,485	21,180
Iron and steel goods ..	109,425	12,487
Jewellery	26,824	97,982
Leather goods	47,253	31,136
Musical instruments ..	11,230	9,152
Paper goods	24,730	25,778
Wood goods	14,362	11,735

As for exports, the products of the forest show more largely this June than last. Meats, animals and the like do not show much difference; field products exhibit a slight increase, and manufactures also a slight increase. The different classes of exports are best shown in tabulated form.

EXPORTS.		
	June, '86.	June '85.
Products of the Mine..	\$ 180	165
" " Fisheries	76	76
" " Forest	64,400	39,288
Animals and their produce	43,534	45,926
Field products	14,358	9,353
Manufactures	28,099	29,386
Miscellaneous	341	521
Total	\$150,732	\$124,645

FIRE PROTECTION IN MONTREAL.

Since we last referred to the subject of Montreal's water supply for fire purposes and the unsatisfactory state of the fire brigade in that city, the efforts of the Canadian Fire Underwriters' Association and the Council of the Board of Trade to awaken the City Council to its duty in the premises, has been supplemented by a strong memorial in the same direction from the general managers of the Bank of Montreal, the Bank of British North America, the Merchants' Bank and the Molsons Bank. Their memorial addresses to the Mayor and Aldermen, is as under:

"The enormous and unquestioned direct and indirect interest that the banks have in the efficiency of the fire department must be our excuse, if any is needed, for calling your attention to the lamentably unprotected condition of the city, as set forth in the memorandum published by a committee of the Canadian Underwriters' Association, acting in accord with a committee of the Board of Trade, and for urging you strongly to give your prompt and earnest attention to the subject, with the expression of a hope that no false economy may be allowed to interfere with the adoption of the valuable suggestions made, and that the department will, without any unnecessary delay be put upon a thoroughly efficient footing such as the population and the importance of the city demand."

The fire committee of the council met on Monday last, when Mr. G. F. C. Smith, president of the Underwriters introduced a deputation of their members, and then proceeded, followed by Mr. Tatley of the Royal

to urge once again the requirements in connection with water tanks, steam fire engines, additional hose and a reorganization of the brigade, fresh men and horses for the skinner ladder, salvage covers, etc., etc. The first-named speaker was careful to say that the underwriters made no threats. It looks very much as if some healthy threatening, and even perhaps some decisive action, in the direction of raising insurance rates is needed to get the city fathers to see that this is the year of grace 1886 and not 1868. If the rating of Montreal should, by reason of the inaction of the civic representatives, be made second class instead of first, the cost to the insured would be as under:

	WHOLESALE.		RETAIL.	
	Build-ing.	Con-tents.	Build-ing.	Con-tents.
First (under which Montreal is rated).....	.40	.50	.45	.62½
Second.....	.60	.60	.65	.75
Third.....	.65	.65	.75	.80
Fourth.....	.65	.70	.80	.85

The rates would thus be increased nearly 20 per cent. all round, and the Board of Trade, calculating on a ten per cent. increase, had found that one single payment of said increase would more than suffice to place the brigade in a position to cope with all emergencies.

We learn from the remarks of Alderman Stevenson that the fire committee has asked the Council for two steam fire engines and has been granted only one; that the city possesses 17,750 feet of hose, but we do not understand him to vouch for the proper condition of the whole of it. The worthy alderman denies the utility of chemical engines—rather late in the day, one would think—but has had the engine repaired and put in working order. He is also, it appears, trying to get the men drilled regularly and often, much of the utility of which depends upon their being drilled in the right way. It is something, to be sure, to have the assurance of so energetic a man as Mr. Stevenson that the present fire committee is just as anxious as any one to have the city properly protected from fire. But their anxiety has been able to effect no more than to get the Council to grant one water tank, where urgently six were asked for and fifteen deemed necessary! Where will that one be put, we wonder. At the side of the City Hall to protect the precious council? No wonder Mr. Henry Lyman extended his sympathies to the Committee, who were unable to move the stolid members. The Finance Committee, too, are willing, but cannot get a vote of money passed. And this in the wealthy city of Montreal. It is refreshing to find at least one man in the body came out squarely and sensibly, as Alderman Gauthier did, in answer to the hope expressed by Mr. Thos. Davidson for improvement in the brigade. "I say," said he, "that the system is not right. I believe much that has been said by the delegation is true, and it is high time that the demands of Underwriters should be complied with."

—Grain and wool constitute more than one half in value of the goods exported during the month of June from Hamilton to the United States. The principal items in the list are these:

	Value	
Wheat.....	\$19,737	
Wool	14,688	
Eggs	6,426	
Peas.....	2,181	
Lumber	2,540	
Animals	2,223	
Malt.....	2,108	
Miscellaneous	13,270	

Total value..... \$64,199

HAMILTON BOARD OF TRADE.

A large attendance of members signalized the annual meeting of the Hamilton Board of Trade, held on Monday last, when in the absence of the president, Mr. W. H. Gillard occupied the chair.

The report of the council, which was adopted, refers to the satisfactory settlement of the grain inspection question, and expresses the hope that when an improved demand sets in, Hamilton may become a more important market for produce than for many years past. Travelling privileges granted to members of the board; improved service on the Northern and North-Western Railway and the total abolition of tolls on Burlington Bay Canal were objects which the board had succeeded in attaining since the previous meeting. Further and persistent application to the Dominion Government for the conversion of Burlington Bay into a harbour of refuge was recommended. Although nothing of an encouraging nature resulted from the visit of the deputation which waited on the Government urging the deepening of the St. Lawrence Canal, efforts will be made to have this important scheme brought before the authorities as soon after the opening of next session as practicable.

The discussion of such questions as excursions to Hamilton, the Colonial Exhibition, a congress of Chambers of Commerce and boards of trade of the Empire, express charges and losses sustained by wholesale merchants owing to country storekeepers' neglect to keep fully insured, resulted to the advantage of the city and the board. That the legislation known as the Northern and North-Western Railway act did not receive the sanction of Parliament is due to the efforts of the board and the co-operation of the city council. The amendments asked for by the promoters were considered to be inimical to the city's interests. Reference was made to the discussion between the C. P. and N. & N. W. Railways in respect of freight rates on the Northern and Pacific Junction Road, and the hope was expressed that members would exercise their influence to maintain Ontario's rights based on her geographical position, and the original intention of the Government when subsidies were granted to both railways. It was pointed out that some such bill as that prepared by Mr. McCarthy would apply in discussions and differences of this nature.

Direct communication with the Canadian Pacific Railway was urged as being not only desirable, but essential to the further progress of Hamilton. The recommendation was made that the utmost exertions be put forth to accomplish the connection of the city northward with Guelph and southwards with a point on the Niagara river near Buffalo. In the words of the report;

"The completion of an enormous undertaking like Canadian Pacific Railway, connecting the Atlantic with the Pacific, must be a subject of satisfaction to the commercial world, which may reasonably hope for the speedy development of many portions of the country through which it passes; and all the more in this case should Hamilton realise the imperative necessity of direct connection with this railway which is practically a national enterprise."

After touching upon other topics of a more or less minor nature the report concludes as follows:

"The general condition of the country is in the opinion of your council slowly but steadily improving. Railway traffic receipts show a

gratifying increase, money is cheap, investments on mortgage at rates prevailing a year or two ago are unobtainable, all which facts prove conclusively that years of economy and bountiful harvest, the country's mainstay, are gradually bringing back to Canada a return of prosperity which your council trust may in some measure compensate for past years of depression."

Before the meeting adjourned, Mr. W. H. Gillard was elected president; J. W. Murton, vice-president, and Mr. Richard Benner, secretary-treasurer. With the exception of Senator Turner, E. Scheuer and J. W. Murton, the council of 1885 was re-elected. These gentlemen having retired, Messrs. Murray A. Kerr, Alex. Turner, T. H. Macpherson, and R. R. Morgan were elected to fill their places.

MANUFACTURING IN QUEBEC.

Some interesting particulars are furnished by a correspondent of the Montreal Star, respecting the boot and shoe trade of Quebec. Its rapid extension in late years, he says, is in striking contrast with the decadence of what was not so long ago the principal business of the Ancient Capital. Wooden shipbuilding is now almost a thing of the past, and the timber trade all but paralyzed. A recent investigation into what is now the leading manufacturing industry of the province, reveals the fact that there are to-day in St. Rochs and St. Sauveur no fewer than six first-class, well equipped factories which employ 300 hands or upward, as many more that employ from 50 to 175, with several smaller concerns making special lines and employing fewer hands. The capital invested in the business is about \$1,750,000; the annual value of leather consumed in the factories \$2,200,000 and the value of the finished product \$3,500,000. Upwards of \$700,000 is annually paid in wages, the number of employees at present engaged in the factories being about 3,000, of whom 1,800 are men, 900 women, and the remainder children under 16 years.

It is also worthy of note, continues the writer, that most of the leather used in the factories is made in Quebec, the total value of the produce of the St. Rochs' tanneries being nearly \$2,000,000. A considerable quantity of Quebec-made leather finds its way to England and elsewhere. The leather industry has grown like the boot and shoe trade, from very small beginnings. Both the tanning and shoe business, are now principally in the hands of French Canadian manufacturers. The only English speaking manufacturers of boots and shoes employing upwards of 250 hands are Messrs. J. H. Botterell & Co., whose well-equipped establishment was described in the columns of the MONETARY TIMES some months ago; Jno. Ritchie and J. E. Woodley & Co. The father and uncle of the last named were the pioneers at Quebec of the boot and shoe trade.

FUR-BEARING ANIMALS.

Mr. Wm. Lech, the well-known dealer in furs at Peterboro, has written an urgent letter to Mr. J. Carnegie, M. P., respecting the law for the protection of fur-bearing animals. He predicts the ultimate extermination of animals which have been a source of much wealth to the country, if the act permitting trapping and killing from 15th Oct. to 1st May, allowing fourteen days for the disposal of the furs, be not amended. Twenty-five years ago Mr. Lech used to buy, in one season, from \$8,000 to

\$10,000 worth of raw fur that came from the territory back of Peterboro. There were also the Hudson's Bay Company and others who made that town their purchasing point.

"Now," says Mr. Lech, "all this has passed away although the prices of some furs on account of scarcity as for instance Beaver, has increased fourfold, other fourfold, other kinds (?) other more than doubled the price of former years and the trappers, in spite of the high prices obtainable, complain that it does not pay them for their loss of time in hunting. I have talked the matter over with them many times showing them their foolishness in killing the goose which is laying the golden eggs; by slaughtering the animals with their unborn young, and they fully agree with me and have promised if necessary to sign their names to any document in support of having the law changed from May the first to March the first, as the beginning of the close season. Nothing but such a change would have the desired result of protecting fur-bearing animals during the breeding season. As a consequence of the shortening of the season there would be the drawback for one or two seasons of a poor hunt, but the gain would soon perceptibly be felt by the increase of animals and more will be caught in a shorter season."

This is an important matter, and one in which the opinion of an experienced dealer, such as Mr. Lech is, should carry with it much weight. His protest is addressed to Mr. Carnegie in the hope that the subject may receive the attention that it merits at the next session of the provincial legislature.

THE MILLINERY TRADE.

"The Spring comes slowly up this way," sang the poet of the Ancient Mariner on one occasion. It might be said with perfect confidence, on reading the circulars of the millinery houses, that the Fall comes early up this way, since circulars relating to the fall trade are already out. The spring season, for Canadian millinery houses, is admitted to have been generally favorable for trade. The season opened early, and the weather proved auspicious. It appears to be the general opinion that the retail trade has enjoyed a much larger and more profitable millinery business than for some years past. It is the experience of Messrs. McKinnon & Co. that, as a rule, goods were bought as required. "The result is that stocks throughout the country are as a rule low and in good shape to begin the approaching fall season. Present indications for the fall trade are favorable. If the same prudence and care is exercised in buying as generally characterized the season just passed, there is no reason it should not turn out equally successful." We learn from the circular of the house in question that raw material in woollens and silks manufacture has advanced from five to twenty per cent. in cost, so that goods of this class cannot be repeated at anything like old figures. A suggestion finds place in Messrs. McKinnon & Co's. circular which it is well to emphasize. The paragraph is therefore quoted in full: "We beg to call your attention to a subject which we know from experience has not had the care which it certainly deserves, viz: Insurance. We urge you to carry at all times a proper amount on your stock, and consider the money well spent. The present cost of insuring may seem burdensome, but it is nothing in comparison to what the future loss may be."

The bright prospect anticipated at the opening in March, say Messrs. D. McCall & Co., has been fully realized, and we have heard

very little grumbling. It is "much easier to review the past than predict the future prospects of the trade. The lookout however is very encouraging, and a more satisfactory business will doubtless be done this fall than for some years past. The stocks carried over are comparatively light, and buyers acted with great caution as the season advanced in not laying in more stock than could be handled with advantage." In the opinion of his house, the prospects of a bountiful harvest are excellent and the weak and sickly accounts have almost died out, so that in the whole, a good trade may be looked for.

CUTTING PRICES.

The tricks of trade are never done, and the devices to catch the unwary are as numerous as new markets or new wares. Under the caption of "Throwing a sprat to catch a mackerel," the *Winnipeg Commercial* says that the North-west has passed through the slaughter sale, the snide auction and other business humbugs, until with the return of better times and a freer circulation of money among consumers, the masses are heartily sick of the outrageous placard, and the alleged ruinous sacrifices merchants have been announcing. Compared with what it was two years ago, the blazing poster declaring "an awful murder in high price," and a newspaper card announcing the "giving away of staple goods," have lost their freshness, and more ingenious methods are now necessary to tickle and attract the purchaser who buys on his sharpness.

Our contemporary calls attention to the use of a very perceptible sprat by the retailers of Winnipeg. He might say the same of fifty cities and towns in all the provinces of the Dominion, and be equally within the truth. The retail dry goods men, we are told, are "running off their grey cottons and prints at or near cost as a sprat, while sales in velvets, silks and other high priced goods are the mackerel desired to be caught. The big haul of sugar below cost for the purpose of getting off an inferior tea at a high figure is also a common dodge, and so is the offer of the cheap caddy of tea by the man who does not care to sell sugar at the same price as his neighbour." All these schemes are being actively worked, not alone in Winnipeg; and it is true that in the long run the consumer has to pay for all the seeming gain he secures. It is by cutting on staples that the sprat is most effectively used, and those who bite at them may rest assured that they are going to pay for the mackerel in the long run."

In proof that such dodges as these are not confined to the retail trade, the *Commercial* cites a resort of the enlightened eastern Canadian wholesale dealer. It is made matter of complaint that "the mails to the Northwest are burdened with samples of manufactured goods, the regular price of which every trader knows, but which are offered at genuine sprat figures to retailers here. This is a cheap method of securing a connection sufficient to warrant opening up regular business here, and is throwing the sprat with great subtlety. The retailer will act wisely, however, in purchasing only from houses who send representatives here, and who are prepared to compete with others in every line of goods; and the principle can be safely applied to houses in Winnipeg, Hamilton or Montreal." It is good advice, how little soever it may be heeded, that it is best to let the sprat alone, for in time it will allure the mackerel, no matter how wary the latter may be.

BOOK AND OTHER PEDDLERS.

A subscriber who writes enquiring of us about a certain volume, takes occasion in his letter to have a fling at "book-peddlers," by one of whom he claims to have been lately victimized and who, he vehemently declares, "are a delusion, a snare and an infernal nuisance any how. They don't bring you the latest books and they always ask you a big price and then they won't take 'No' for an answer, but hang on and hang on and try you every which way and finally get your name or your money, after which they go away and leave you trying to kick yourself for being so soft."

The writer of this vigorous but undignified tirade, before he took to living in a remote country place, was himself a "peddler" of certain merchandise for a city firm and ought to remember how many times he, like most of his tribe, has "hung on" to a customer until he got an order; and how often, moreover, he has made that order bigger than was good for either buyer or seller. But wherein is a book-cavasser worse than any other sort? If, as has been contended—and truly—the visit of a commercial traveller of the right sort is often a boon to a remote shop-keeper, may not the advent of an intelligent book-cavasser be welcome to a district starving for fresh mental pabulum? If he be an ignoramus or a shyster we have naught to say in his favor, any more than we should defend a commercial traveller of a like stamp.

It may be of interest to our correspondent, and to many more besides, to look for a moment over the list of "book-peddlers." Some names may be found in it which will dispose the average man to be more tolerant of visits from such callers. James Blackie, of the Glasgow house of Blackie & Sons, was a cavasser and very successful as such. He realized a large fortune in the book trade and became Lord Provost of the city. So far was he from despising the ladder by which he rose, that, while in the Mayor's chair he used to go about the town *incog.* making a personal canvass of the trade to test the merits of his new publications, after doing which he would hand his list over to his agents. Thomas Guy, the philosopher, canvassed bibles. At his death he endowed the magnificent charity, Guy's Hospital. Thomas Kelly, who was mayor of London some fifty years ago, rose from "book-peddling" to be proprietor of the house for which he canvassed. It is related that Prince Bismark, when at Heidelberg during a winter vacation, having had his allowance cut short by his father, canvassed for one of Blumenbach's hand-books. Pretty fair precedents, these for the respectability of the occupation, at least. They may possibly induce our friend to be civilly on the look-out for "some mute, inglorious Milton, or some village Hampden" among the peripatetic geniuses that shall hereafter waste their sweetness on the desert air of his northern neighborhood.

Our friend's letter mentions Mark Twain. That worthy, according to the *Philadelphia Telegraph*, sold books as an agent, which is perhaps what induces him to have his recent books sold by like means. From the same authority we learn that Bret Harte was a book cavasser in 1849 or 1850. Jay Gould, the richest—and according to Terence Powderly the bull-dozingest—man in America, sold books as an agent. But, greater names than these, Longfellow was not above taking an agency for books. Daniel Webster paid his second term's tuition at Dartmouth Col-

lege by acting as a local agent in Merrimac Co., N. H., for De Tocqueville's "America." George Washington, while a surveyor, canvassed for and sold 200 copies of a London work on "The American Savage." General Grant, after resigning from the regular army and before the rebellion, took part of the territory from one of Putnam's general agents to sell Washington Irving's "Columbus."

Yet again, the *Literary News* tells us, the bellicose Blaine peddled the life of Henry Clay. Hayes tramped over Ohio when a lad, selling Baxter's "Lives of Saints." And the great Napoleon Bonaparte—when lieutenant, unemployed at the capital, and too honorable to duplicate his pay accounts—took the agency for Boulanger et Cie., the noted publishers in Paris for a work entitled "L'Histoire de la Revolution." Bonaparte tried to secure from the publishing company the whole department of La Vendee, but he was only given a suburban Parisian arrondissement. In the foyer of the great Palace of the Louvre, can be seen to-day, under a glass case, the little canvasser's outfit of the great emperor, and within it the long list of names which his assiduity secured.

—The Commerce and the Standard Banks have both issued their statements for 1885-6 since our last. That of the larger bank has been looked for with some interest, the idea having gone abroad that some heavy writing-off would be done. The stock declined during June and the beginning of July until 116 and even 115 was reached. Then, the much expected statement came out, and the stock bounded up six per cent., selling on Wednesday, we understand, at 121½. This circumstance is another evidence that in such matters certainty is better than suspense. The sum of \$500,000 is transferred from the Rest; \$350,000 to cover losses and \$150,000 to form a new contingent fund. It is probably fair to assume that what has already been done is only part of a definite plan for giving to the institution a settled policy with reference to the prominent place which it ought to occupy as a factor in the promotion of the trade and commerce of the country. The lack of confidence on the part of the public in the existence of such a policy in the past, more than anything else, accounts for the recent weakness of the stock. The Standard makes a very good showing. Forty thousand dollars has been added to Rest, out of earnings after paying dividend, and as much more out of premium on new shares issued, making the Reserve \$300,000. The paid capital has been made up to a million.

—The following is a statement of New Brunswick's lumber shipments to Europe during the half year just ended:—

SHIPPER.	DEALS, &c.
W. Mackay.....	12,201,192
Alexander Gibson.....	14,682,849
R. A. & J. Stewart.....	11,434,452
Guy, Bevan & Co.....	2,889,668
Samuel Schofield.....	1,215,873
Other parties.....	5,495,310

Total 47,919,344
Twenty cords of lathwood, 1,314 tons pine, 3,665 tons birch and some palings were also shipped. The shipments for the same period last year were 50,789,934 feet of deals, 5,358 tons birch, 2,963 tons pine, 12 cords lathwood and palings.

—A dividend at the annual rate of ten per cent. has been declared by the Western Assurance Company, the stock of which now stands at 142.

—Montreal, as an ocean port, has had a far more successful season thus far this spring and summer than last, so far as grain and flour are concerned. Up to June 26th the exports of wheat were doubled, those of corn trebled, oats were shipped far more largely, and peas was the only grain showing a decline. Shipments of grain reached 4,998,000 bushels at the date mentioned, where in 1885 they were only 2,643,000 bushels. The following is a comparative statement of shipments by sea-going vessels from the port of Montreal up to June 26th from the opening of navigation:—

	1886.	1885.
Wheat, bushels.....	1,764,749	854,831
Peas, ".....	457,691	621,993
Corn, ".....	1,581,712	551,379
Oats, ".....	1,193,997	615,195
Flour, barrels.....	85,089	61,443
Ashes, ".....	1,102	1,392
Apples, ".....	1,375	314
Oxen and horses.....	20,852	21,215
Sheep.....	7,871	1,542
Dead meat, tons.....	264	378
Phosphates, tons.....	2,547	4,672
Deals, St. Petersburg Standard.....	7,997	9,024
Sawn lumber, feet.....	2,151,785	5,841,489
Sundries (butter, cheese, etc.) tons.....	9,736	11,323

—Something more than a mere holiday show is intended to be made of the Indian and Colonial Exhibition. Those having charge of the Indian section have made arrangements for the examination in the section of certain commercial products, which are believed to be insufficiently known in Britain, or to be suitable for new purposes. Among the substances which will be examined are fibres, silk and silk substitutes, drugs, tobacco, gums and resins, minerals, oils, oil seeds and perfumery, dyes, mordants and pigments, timbers, tanning materials and leather, and food stuffs. Any visitors to the exhibition who are interested in the subjects will be permitted to attend these examinations of products, which will take place in the commercial room, attached to the Economic Court. It is urged by the *Canadian Gazette* of 24th ult., that, if this move be found of practical value, Canadian commerce would, no doubt, profit by a similar intimate examination of products of this country.

—Once more, a project is on foot to effect by commercial means a rapprochement between France and Canada. What is termed a French Board of Trade has been formed in Montreal, which is "about to consider at once the advisability of establishing a direct line of steamers between France and Montreal. What has the line which started steamers to ply between Havre and Halifax to say to this? The French residents of Montreal—by this, we take it, are meant the natives of old France in that city—have constituted the new board, the officers of which are as under: President, M. Schwab, vice-consul of France; vice-president, M. Girard; treasurer, M. Galibert; secretaries, Mm. Frechon and Degonzagne; councillors, Mm. Gendron and Doin.

—Up to the first of the present month, inclusive, there had arrived at the port of Quebec 205 vessels of 160,359 tons, while to the same date in the previous year the arrivals were 255 vessels, having a tonnage of 198,049 tons. Of ocean steamers there were 93 of 166,183 tons as compared with 73 with 132,389 tons in 1885. From the lower provinces the arrivals were 86 steam and sail with 36,515 tons as against 72 vessels of 30,055 tons in the previous year.

—The following is a comparative statement of timber, staves, &c., measured and culled to 2nd July at Quebec:

	1884.	1885.	1886.
Waney White Pine.....	614,299	393,028	636,108
White Pine ..	627,940	531,864	397,781
Red Pine.....	27,196	12,965	136,766
Oak.....	420,641	691,650	398,537
Elm.....	226,120	266,317	150,565
Ash.....	95,258	86,770	28,237
Basswood	205	.....	80
Butternut ...	1,685	36	2,346
Biroh & Maple	178,495	264,979	153,769
Std. Staves ..	16.6.2.22	39.0.3.28	19.8.2.3
W. I. Staves ..	69.8.21.23	54.2.1.17	8.1.2.16
Brl. Staves ..	0.6.2.13	48.5.0.22	.....

—This is what the Troy correspondent of R. G. Dun & Co's. Mercantile Agency has to say about the knitted-goods trade. "The prospects evidently for knit goods are looking up. Some of the best manufacturers say that they look for a repetition of the fall of '79 and they look for the prosperous years thereafter. It is stated that up to 1883 there were in the hands of commission houses all the time one or two million dollars of knit goods on hand. To show the difference to-day, it is stated, that the amount now in their hands would not exceed \$200,000."

—The imports and exports at Winnipeg for June last have been published. The dutiable goods imported, \$100,132 in value, were a third less, but free goods, \$34,652 in value, were far more than in the previous June. The duties were \$34,741. Exports were more than doubled in value: \$44,853 for the month, as compared with \$20,563.

Correspondence.

SOME NORTH-WEST NOTES.

To the Editor of the Monetary Times.

SIR,—Distant from Brandon, about sixty miles, is Virden, the provisional county town of Dennis. It is one of the most prosperous villages on the line of the Canadian Pacific Railway. It has a population of about 350. Less than four years ago Messrs. Frame & Millar, dealers in lumber and hardware, erected the first store in Virden. To-day there are several good general stores and about a dozen others which carry special stocks. Here I found, together with some smaller industries, a flouring mill having a capacity of 100 barrels daily. During last season the grain dealers of this place handled wheat to the value of \$150,000. The average price obtained was 60c. per bushel. It was of good quality, only a small portion being frozen. The Ogilvies and McBean Bros., have each an elevator here.

I visited the farms of Sir George Stephen and Hon. F. B. Bouverie. The first named is under the management of Mr. Wm. Stephen, a cousin of Sir George, who has also an interest in the property. He thoroughly understands the working of a farm on a large scale, having been brought up to the business in Scotland. Notwithstanding my early call—6 a. m.—I found Mr. Stephen moving around, attending to the stock which consists, for the most part, of fine-bred cattle. There are 75 head, principally short-horns, and the horses are Clydesdales. The farm, nearly a thousand acres in extent, has a very pretty situation and is arranged with taste; the farm house and outbuildings are substantially built on a bluff and surrounded on nearly every side by shrubs and trees. Over 2,000 bushels of excellent wheat, bringing a minimum price of 65 cents per bushel, was threshed last year. Oats, a large crop, brought from 40 to 50c. There were also barley, turnips, etc., etc. A walk of one and a half miles brought me to Mr. Bouverie's 1,600-acre farm. Nearly half is under crop this year. As in the case of Mr. Stephen's place the buildings are compact and the live stock of the best comfortable and the live stock of the best breeds. Mr. Bouverie's granary held 8,000

bushels of wheat last season, besides flax, oats and root crops. Turnips attained a large growth. Both gentlemen find that farming in Manitoba and the North-West is a profitable enterprise.

A ride of forty miles and I arrive in another thriving town—Moosomin N. W. T.—the population of which is about the same as that of Virden. To R. D. McNaughton, the proprietor of the largest business here, belongs the distinction of having built the first store in Moosomin. About fourteen traders now cater to the wants of the village and district. Nearly all are doing well, although a lack of rain has made matters dull for the moment. I am told that the yearly turn-over, in more than one general store, runs from \$90,000 to \$60,000 while in one instance the total has not fallen far short of \$100,000 yearly. The shipments of wheat during the past season amounted to 160,000 bushels. Moosomin will soon have a grist mill with a capacity of 100 barrels daily. The contract for its erection has been given out.

It is a matter of surprise to find on the open prairie a town of such extent and interest as Regina. Of recent growth this place may well be regarded as one of the wonders of later civilization in Canada. The court-house, post-office, business premises and residences, although plain in appearance, are yet substantially built of brick, which is made in the immediate vicinity. Messrs. Dawson Bole & Co., in connection with their large drug business, do a jobbing trade in cigars and druggists' sundries. Messrs. Tinning & Hoskin, general dealers, are also among Regina's successful business men. When the track of the C. P. R. reached Regina, in the fall of 1882, Mr. McNicol built the first store. There are now twelve that carry a general assortment of goods and sixteen others which carry on special lines of business. McCall, McNicol, and Riley are the owners of a good roller flouring mill that turns out its 100 barrels per diem. There is also a planing mill. An excellent fire brigade has been organized and 150 members of the Mounted Police force are stationed in comfortable quarters a mile distant from the town. In the immediate neighborhood of Regina the land is very level and not uninteresting to one accustomed to a well wooded country, but a few miles farther north and south the prairie is rolling and fertile, most suitable for wheat-growing and stock-raising. May it soon be settled by a thriving and prosperous community!

Lying about midway between Moosomin and Regina is another growing place, the now well-known Qu'Appelle. On the road to the Fort, which is some seventeen miles from the town, I found a stretch of beautiful and fertile country, interspersed with small lakes and wooded patches. It is destined, ere long, to be the home of many an industrious family. The pioneer business man of Qu'Appelle is Mr. Caswell. He dates his residence here as far back as 1881. I am told that his banking business alone reached quite \$1,000,000 in 1885. Lumber is handled by two firms, Thompson & Nelson, and J. H. Mowat. D. H. McMullen, of Winnipeg, has erected a four-storey flouring mill. It can turn out from 150 to 175 barrels every day. A faithful and energetic worker is His Lordship the Bishop of the Church of England at Qu'Appelle. He can point to a school and a college as the result of his labors. His church, a neat structure, is situated in the town; the school and college are some two miles away. The Presbyterians and Methodists also have tasteful buildings, and one is talked of for the Roman Catholics.

THOMAS GORDON OLIVER.

—Mr. Depew before the Oxford Club, in Brooklyn, said that as president of the New York Central Railroad Company he was probably the largest employer of labor in the world, and he found that in so far as he got down among the men employed on the roads, in so far as there was success in running them. Trouble was largely due to the fact that employers did not look at corporations as representing the money of many persons, perhaps forty thousand, but regarded them as a big lump used against them. Many of the persons interested in corporations looked upon men employed as simply so much bone and muscle. So long as these false views of both employers and employed lasted, so long would there be irritation and trouble.

STOCKS IN MONTREAL.

MONTREAL, July 7th, 1886.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal	209½	208½	562	209½	209	192½
Ontario		115	1		115	107
Peoples	100	94	2	100	94	
Molson	194	128½		192	128½	117
Toronto	204	200		202	200	179½
Jac. Cartier						75
Merchants	124	123	2	124	123	110½
Commerce	120	119½	1451	120	119½	120½
Union		55			55	
Montreal Tel.	126	124	245	125	124	123
Rich. & Ont.	78½	77½	625	78½	79	57½
City Passenger.	169	167½	1950	168½	167½	116½
Gas	197½	197	1050	197	193	181½
C. Pacific R. R.	64½	67	300	68	67½	
N. W. Land.	75	73	400	75	73	36

THE TEA TRADE.

It is the opinion of the New York *Shipping List* that: Probably no department of the grocery trade has undergone more radical changes during the past few years than the method of importing and distributing tea, the newest feature of which is the opening of an auction room in Chicago where periodical sales are to be held, the first of which has already taken place. Tea auctions in New York and San Francisco, the two chief entrepôts for all the tea imported, as well as the largest distributive centres, have been established for a number of years, and become by far the largest channels through which distribution has taken place, but the opening of an auction room in the chief interior commercial centre of the country marks a new departure in the tea trade, which is a significant indication of the change that has taken place in the methods of conducting business. At the first sale which took place, the auctioneer in a few introductory remarks, briefly explained the situation as follows:—"The opening of the Northern and Canadian Pacific railroads has placed Chicago for the first time in a position to secure lower rates of freight, than are obtainable by the seaboard markets. One sailing vessel is now loading in Yokohama for San Francisco and the Central and Southern Pacific roads, one for Portland and the Northern Pacific and one for Port Moody and the Canadian Pacific road. Chicago being the competing point to which all these tend. Besides these, all the railroads will have their regular line of steamers, and the time when Chicago will distribute tea, not only to the West as heretofore, but also to the East, is now close at hand. Without question, Chicago will be at least the Japan tea centre of distribution in this country. Six firms are interested in the ownership of teas offered in this sale, and the company in its organization represents about the same number of experienced tea packers and exporters from Japan and China and well known tea importers in this country." The vessel referred to as loading at Yokohama for the C. P. R. is probably the "Wallace B. Flint" which Messrs. Musson & Morrow, of this city, are advised has sailed with a full cargo for Vancouver. This consignment will be the first to receive transport over the C. P. R.

SIR WALTER SCOTT'S INSURANCE POLICY.

A touching story is related in a leaflet just issued by the Edinburgh Life Company, giving a chapter in the life of the "veteran chief of letters," as Thackeray denominated Scott, and partly recalling that grim struggle with adversity carried on in the later years of his life. A policy for £2,000 was issued in December, 1824, by the company above named upon the life of "Sir Walter Scott of Abbotsford, Baronet." This was most likely intended to benefit the great novelist's wife, Lady Scott, however, died about eighteen months afterwards; and in the meantime the failures of Hurst and Robinson, and Constable & Co., swept away Sir Walter's fortune.

Writing in his diary at the time of his wife's death, Scott says: "I think my heart will break; lonely, aged, deprived of my family—all but poor Anne." Poor Anne, being the author's second daughter, who died unmarried in 1833, and no doubt received some passing benefit from the sum assured by the policy, which was paid at Sir Walter's death in 1832.

The premium upon the policy was £102 16s. 8d., and during the terrible days when the "veteran chief" was nobly fighting against disease, depression and poverty, it must have been no little trial to him to keep up the payments. How he fought the battle; how he gave up everything to his creditors; how he earned £70,000 for them in five years, and kept writing until he could no longer hold a pen, is known to all the world. Though in the end he managed to pay off every shilling of debt. His example in effecting a life insurance is one that even the most illustrious and most prosperous of the literary and other professional men of to-day would do well to bear in mind.

TEETOTALISM IS NOT TEMPERANCE.

Teetotalism is not temperance, says the presidential address of the Rev. E. White to the Congregational Union in England. As the *Insurance Post* says, a statement of such breadth is creditable alike to the courage and the good sense of the rev. gentleman:—"Some danger is before us in the conduct of the total abstinence reformation by its unwise advocates. As a counsel of perfection adopted by Christians in order to assist the reform of a population drenched with alcoholic stimulants until they were spiritually degraded and impoverished beyond former experience, the total abstinence movement deserves a high rank in the history of heroic self-denial. Nevertheless, absolute and universal abstinence from all fermented liquors, even the weakest (for claret and brandy are not identical drinks) is surely neither a law of nature nor a revealed law of God. The large majority of total abstainers will admit that the Divine Revelation neither in conscience nor Scripture threatened the awful doom of perdition to the man who drank a glass of claret or a glass of ale, any more than to the man who drinks a cup of tea or coffee. To speak, therefore, of or to a strictly temperate man as in training for intemperance, or to confound temperance in any way with total abstinence, you will admit is to trifle all at once with language, with fact, with character, and with the moral interests of mankind. The results of such confusion of thought and language are most disastrous."

—A firm in New York wrote to a Western dealer who owed them money;—"Dear Sir—Will you be kind enough to send us the amount of your bill? Yours truly." To this the firm received the following reply:—"Gentlemen—your request is granted with pleasure. The amount of my bill is \$375. Your very truly."

Commercial.

MONTREAL MARKETS.

MONTREAL, July 7th, 1886.

ASHES.—Business is of small compass, receipts being light, and shipments by no means free of late. The quotation for No. 1 pots is about \$4.00, seconds \$3.50 to \$3.60. Pearls altogether nominal, there having been no transaction for the last 3 or 4 weeks, last figures were \$5.25.

DRY GOODS.—There is little of a special character to be noted here at the moment. Orders are not being sent in by travellers as freely as when they first went out, but this may be only a temporary lull, as stocks in the country are believed to be favorable to a fair healthy demand for fall goods. City retail trade is also quieter, but this is only natural. Wholesale stocks are coming forward freely by arriving steamers. Advances from the Leeds woollen trade are to the effect that no orders for worsteds will be accepted after

August 1st, except at a decided advance, and all former reports as to the general advance in woollens are confirmed. Some Canadian flannel manufacturers have issued circulars declining to reduced prices, and calling attention to the frequent mixture of cotton with the wool. The trade here is exercised to some degree by the fact that certain Western houses are advertising domestic goods in both cottons and woollens at mill prices. Payments are a shade slower.

FISH.—Very little is doing in this line, the only enquiry being for dry cod, old quoting at \$2.50, new \$3.50. Herring and other lines of pickled fish purely nominal. There is no new pickled salmon to hand yet.

GROCERIES.—Orders are fairly numerous but are of moderate compass as a rule, and the volume of trade is not large large at the moment; payments are spoken of as fair. As regards prices there is little new to note; sugars are at last week's level, being 6½ to 6¾ for granulated at refinery, yellows 5½ to 5¾c.; molasses easier at 29 to 30c. for new Barbadoes, Trinidad 26c. Teas are moving only slowly; the market in Japan is reported active, but not so strong. Stocks of all kinds of dried fruits are very light; Valencias are worth 9c., good Elemes 8½ to 8¾, though poor grades have been offering as low as 7½c.; Sultanas scarce at 8 to 8½c.; currants 7 to 7½c. and hard to obtain. In canned goods there is no supply of fruits and vegetables; salmon and lobsters are very scarce, mackerel being only line in fair supply at \$2.80 to \$3.25; sardines are reported a little lower in Europe, locally they are reported at 9½ to 11c. for quarters, halves 17 to 20c. In nut Tarragona Almonds are 14 to 15c.; Levant filberts 6½c., Sicily do. 9c.; Bordeaux walnuts 7½ to 8c.; Marbot do. 9c.; Grenoble do. 12 to 13c. Coffee in moderate request at steady prices; pepper also firm; rice firmer at home, but local prices unaltered.

LEATHER AND SHOES.—Boot and shoe orders continue to come in satisfactorily and all the trade are well into the fall cut; some houses will shortly begin shipping. Most lines of leather show a fair movement, stocks are not so large as they were and values are well maintained. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scootch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

OILS, PAINTS AND GLASS.—The figures for linseed oil in small lots are still 60 and 63c. for raw and boiled respectively, turpentine 52½c.; castor oil firm at 8½ to 9c. per lb. as to quantity; olive \$1. Straw seal is beginning to arrive, but prices are not fixed, 38 to 40c. would probably be a fair quotation, steam refined 45 to 47½c., Nfld. cod 45 to 47½c. Leads and colors are unaltered in price. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Drywhite lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—Prices are easier owing to favorable freight rates, and prices ex-wharf are: elevens 45 to 46c.; twelves 42½ to 45c.; factory-filled \$1.10 to \$1.15; Higgins and Ashtons \$2.40; Rice's pure dairy \$2.00. Rock salt \$10 a ton.

WOOL.—There is nothing specially new; prices tend to firmness, but no advance has been established locally yet. A cargo of Cape has arrived here within last few days. We quote:—Caps 12½ to 13½c.; Australian 14 to 17c. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

continues to arrive in considerable quantities. It is evident that the large purchases of fine wool for the U. S., in the principal markets abroad, have been to a great extent the cause of the excitement and advance at Antwerp and at London. English and continental buyers are competing with each other at very full prices. It was thought that the competition would have eased off after the French and German buyers had been supplied, but such has not been the case, and the activity has continued and values have ruled as strong as ever.

BRITISH TEXTILE MARKETS.

NOTTINGHAM LACE AND HOSIERY.—The chilly weather which has prevailed in England this week is against the interest of lace manufacturers; and the growing excitement of the general election further tends to depress trade. The orders for the home market have been very light during the last few days, and the inquiry from abroad is under the average. Of lace curtains and window blinds there is a considerable output at low prices. The fancy millinery branch is by no means so busy as might be expected at this season. Plain goods and silks are also quiet. In the hosiery trade there is a moderate inquiry. Lace and hosiery yarns sell slowly at former rates, but the tone is decidedly drooping.

BRADFORD WOOL.—No alteration has taken in English wool. The wool is coming to hand very slowly. Country dealers' ideas are up as to new wool, but buyers purchase from hand to mouth. Fine colonial wools and B.A. skin are ready of sale, and prices are still hardening. Mohair and alpaca are without appreciable change. Single yarns are still to be bought at something like old rates, and business has been done to a fair extent in demi lustres, colours mottled and melange, and other tube sorts. Mohairs also are still in request. On the whole spinners are now busy, and considering the low price of wool, at profitable rates. Fine Botany yarns are advanced a full shilling per gross. Manufacturers of piece goods complain less of the absence of business, and merchants, especially home merchants, acknowledge a gradual improvement. Broad looms are also well employed on worsted coatings.—*Glasgow Herald, June 25th.*

MANCHESTER COTTON.—There has been little change in the condition of our market. Prices continue generally steady, but business very moderate. A good many orders are pending for India, though the difference between buyers and sellers is too wide to admit of their execution. For home and minor foreign markets a moderate miscellaneous inquiry prevails, though transactions were seldom large, and entirely of a consumptive character. In export yarns the demand is still without improvement, and with increasing stocks, spinners were willing sellers at a slight decline from current rates. Medium counts of twist and welt have sold more freely, but prices have not shown any appreciable change. Fine counts remain exceedingly firm, the turn-over small. Cloth was quiet, but held for full prices. Low and medium sheetings have been taken in fair quantities. Medium and common printing cloths steady, with a moderate demand. Heavy goods inactive at about previous prices.—*Economist, June 26th.*

DUNDEE FLAX.—Messrs. Geo. Armitstead & Co., Dundee, in their weekly circular of 24th ult remark:—"There is no improvement to report in the general state of our trade. All branches continue more or less depressed, and while there is a considerable amount of business passing in the various departments, the prices current for manufactured goods are very unsatisfactory. The flax market has undergone little change during the week. For

medium kinds of white flax on the spot there is some inquiry, many spinners being rather bare of assortments. The stock is, however, very small. The continental advices about the crop have not been quite so favourable this week, but it is hoped an average crop may be secured. From Ireland the accounts continue quite satisfactory. The Russian advices report drought in various quarters."

Paul Frind,
Wool Broker,
TORONTO, CANADA.

Domestic Wool,
Foreign Wool,
Tops,
Noils,
Hair,
Shoddy

BUSINESS HAS BEEN QUIET

During April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.

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

MAITLAND & RIXON,
OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a speciality
J. W. MAITLAND. H. RIXON.

WESTERN ASSURANCE COY.

Notice is hereby given that a dividend at the rate of **TEN PER CENT. PER ANNUM.** has been this day declared upon the paid-up capital stock of this Company for the half-year ending 30th June last, and that the same will be payable at the Company's office on and after Thursday, the 8th inst. By order of the Board,
J. J. KENNY, Managing Director.
Western Assurance Co's Office,
Toronto, 2nd July, 1886.

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

THE MERCANTILE AGENCY.

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Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.
Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

ST. CATHARINES SAW WORKS.
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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

CANADIAN PACIFIC
Railway Company.

DIVIDEND NOTICE.

The half-yearly Dividend upon the Capital Stock of this Company at the rate of THREE (3) per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on the 17th August next, to stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17th, at the office of the Company's agents, Messrs. J. KENNEDY TOD & COMPANY, 63 William Street, New York, to stockholders who are registered on the Montreal or New York register.

Warrants of European shareholders, who are on the London register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England. The transfer books of the Company will be closed in London at 3 o'clock p.m. on Friday, July 9th, and in Montreal and New York at the same hour on Wednesday, the 21st July, and will be reopened at 10 a.m. on Wednesday, August 18th, 1886.
By order of the Board

CHAS. DRINKWATER,
Secretary.
Office of the Secretary,
Montreal, June 29th, 1886.

THE
EQUITABLE
Life Assurance Society,

120 BROADWAY, - - NEW YORK.
HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,553,387.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.87

SURPLUS, \$13,862,239.18

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.. \$ 96,011,378.00
Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders
in 1885 7,138,689.05

Paid Policy-Holders since
Organization 88,211,175.63

Income 16,590,053.13
Improvement During the Year.

Increase of Premium In-
come \$1,430,349.00

Increase of Surplus 3,378,622.08
Increase of Assets 8,391,461.96

New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skillful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

MACHINE OILS.

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

BY USING

"LARDINE,"

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

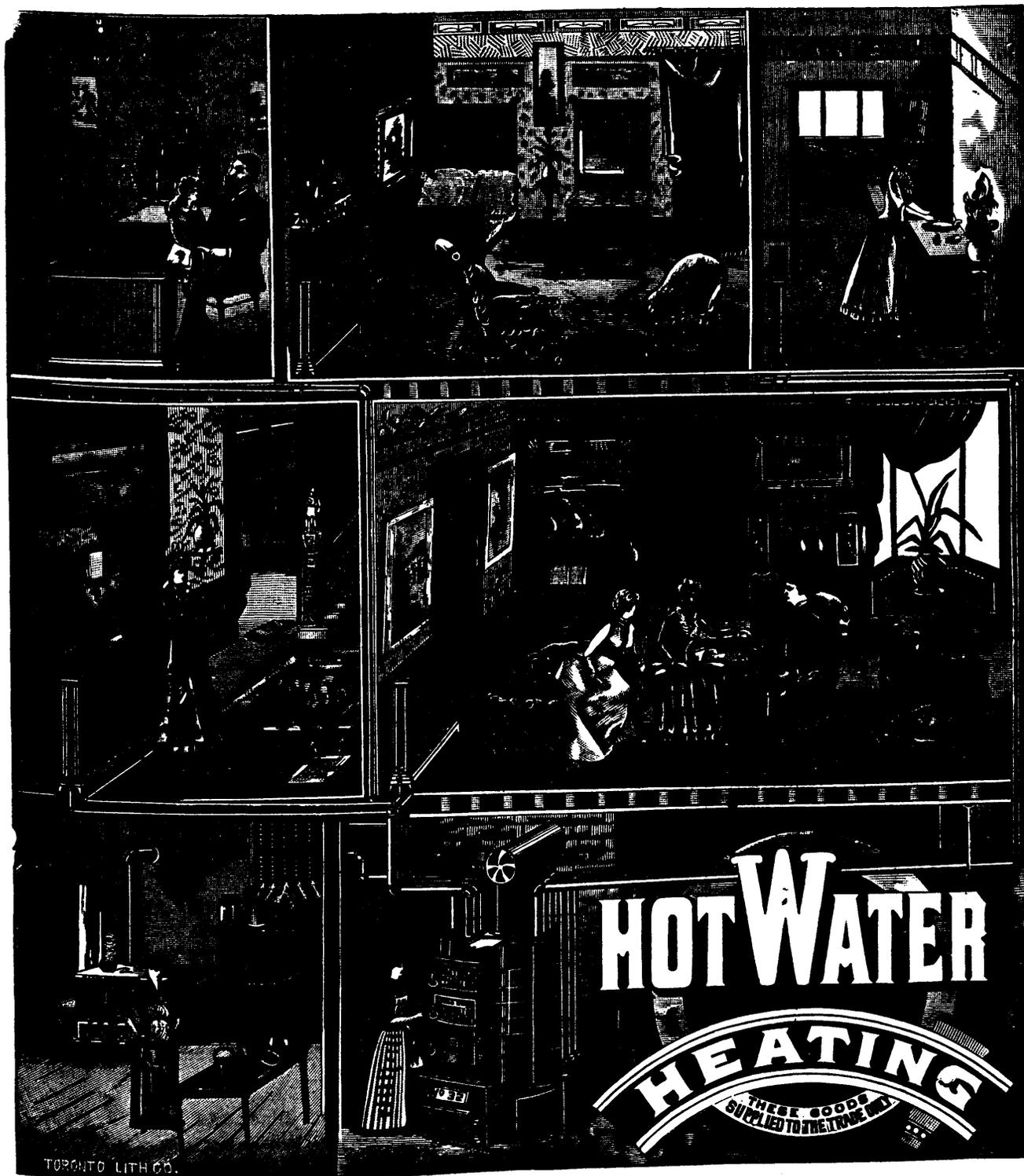
BUY NO OTHER. Manufactured solely by

McCOLL BROS. & CO.
TORONTO.

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



NEW SYSTEM OF HEATING BY HOT WATER, Combining Economy, Elegance and Cleanliness.



THE GURNEY HEATER.

The Heater is simple, easily managed, and is recommended by hundreds of persons who have had it in use from one to two years.

THE BUNDY RADIATOR.

In combination with the Gurney Heater, the Bundy Radiator is supplied. It has a reputation THROUGHOUT AMERICA OF SUPERIORITY TO ANYTHING HITHERTO MANUFACTURED.

THE E. & C. GURNEY CO. (LIMITED)

TORONTO.

**SPOONER'S
COPPERINE**

BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

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

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

**The Imperial Loan & Investment Co
OF CANADA (Limited.)**

DIVIDEND No. 33.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending 30th June, and that the same will be payable at the offices of the Company, 30 Adelaide Street east, on and after Thursday, the 8th day of July next.

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

By order of the Board.
E. H. KERTLAND,
June 7, 1886. Manager.

Dominion Line.

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

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

*SARNIA..... 25th June	*OREGON..... 8th July
MONTREAL. 2nd July	TORONTO.....16th July
*VANCOUVER..... 22nd July.	

Bristol Service or Avonmouth Dock.

Sailing Dates from MONTREAL:

QUEBEC..... 2nd July	DOMINION..... 30th July
ONTARIO... 16th July	

Rates of Passage—From Quebec, cabin, \$50 to \$60, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE
ROYAL MAIL
STEAMSHIPS.**

1886. Summer Arrangement. 1886

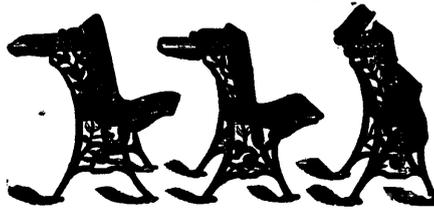
LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
6 May	Parisian	27 May
14 "	Sarmatian	4 June
20 "	Sardinian	10 "
28 "	Circassian	18 "
3 June	Polynesian	24 "
10 "	Parisian	1 July
18 "	Sarmatian	9 "
24 "	Sardinian	15 "
2 July	Circassian	23 "
8 "	Polynesian	29 "
15 "	Parisian	5 Aug.
23 "	Sarmatian	13 "
29 "	Sardinian	19 "
6 Aug.	Circassian	27 "
12 "	Polynesian	2 Sept.
19 "	Parisian	9 "
27 "	Sarmatian	17 "
2 Sept.	Sardinian	23 "
10 "	Circassian	30 "
16 "	Polynesian	1 Oct.
23 "	Parisian	7 "
1 Oct.	Sarmatian	14 "
7 "	Sardinian	22 "
15 "	Circassian	28 "
21 "	Polynesian	5 Nov.
28 "	Parisian	11 "
		18 "

Steamers Polynesian, Parisian and Sardinian carry neither Cattle nor Sheep. Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown and Belfast, at same rate as to Liverpool.

For tickets, &c., apply to
H. BOURLIER,
Allan Line Office,
Corner King and Yonge Streets, Toronto

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



THE MARVEL SCHOOL DESK,
Patented Jan. 14, 1886.

Send for Catalogue and Circulars.

J. H. PARKS & CO.,
Commission Merchants

AND

Manufacturers' Agents.

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

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

GOVERNMENT LIFE INSURANCE.

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

\$15,851,635

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

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

NEW INSURANCE.—The total obtained by 27 companies in Canada was **\$97,345,396**—an increase over 1884 of **\$3,627,424**. The **ETNA LIFE** obtained **\$2,056,764**—nearly a twelfth of the whole. And its increase was **\$406,647**, or more than one-tenth of the whole increase.

PREMIUMS RECEIVED.—The total of 40 companies in Canada in 1885 was **\$4,618,978**—an increase over 1884 of **496,660**. The **ETNA LIFE** received **\$632,445**, or nearly *six times* an equal proportion of the whole. And its increase during the year was **\$53,885**—considerably more than *one-tenth* of the total increase.

INSURANCE IN FORCE.—The total in Canada, in 40 companies, is **\$149,952,713**, being an increase during 1885, of **\$14,498,997**. The **ETNA LIFE** holds **\$15,851,635** of the whole, or upwards of *one-tenth* and its increase for the year was nearly **A MILLION DOLLARS**.

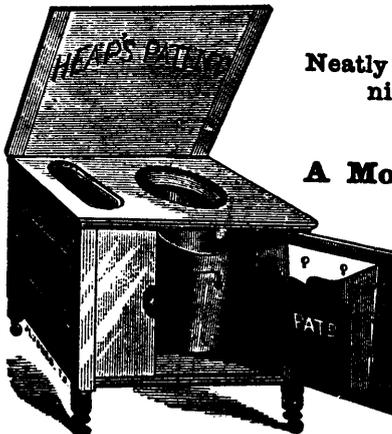
The above is sufficient to shew the leading position held by the **ETNA LIFE** in the Dominion. It is popular with the insuring public, because it furnishes Endowment as well as Life Insurance, of the **MOST SELECT CHARACTER**, at net cost price. Its new Policies are Non-Forfeitable and Indisputable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

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

WESTERN CANADA BRANCH, No. 9 YORK CHAMBERS,
COR. TORONTO AND COURT STS.
W. H. ORR & SONS, Managers.

NO HOUSE SHOULD BE WITHOUT IT.

The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Var-nished, Net Cash, **\$10.00**

A Most Useful Piece of Furniture.
Perfectly Inodorous.
Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

Height, 19 in.; Width, 23 in.; Depth, 19 in.
Heap's Patent Dry Earth or Ashes Closet Company (Limited.)
FACTORY AND SHOWROOM:
57 Adelaide Street West, - - TORONTO.

TELEPHONE No. 65.

PARKS' Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885 for COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight. Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of LANSDOWNE TWEEDS, The best value for least cost of any made in Canada

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market. For sale by all Wholesale Houses. No goods genuine without our name upon them No "private brands."

WM. PARKS & SON,

LIMITED.)

ST. JOHN, N.B.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL. Toronto Montreal
BEDARD, GIRARD & CIE, Quebec.

Grand Trunk R'y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

SWIFTEST From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 90 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

General Manager.

WM. EDGAR, General Passenger Agent.

TO PRINTERS

ONE DOUBLE ROYAL

HOE

Drum Cylinder Press

FOR SALE.

SIZE OF BED, 47 x 31 Inches.

Prints one side of this Journal, and can be seen in operation at this office.

MONETARY TIMES,

66 Church Street, Toronto.

STOCKS IN NEW YORK.

NEW YORK, July 7th.

The posted rates of sterling exchange are $\frac{1}{2}$ lower at \$4 87 $\frac{1}{2}$ for 60-day bills and at \$4 89 on demand. The stock market was active and somewhat firmer; the closing was strong at an advance of $\frac{1}{4}$ to 2 per cent. above the lowest prices of the day. The most active stocks were St. Paul, Western Union, Jersey Central, North-west, Erie, and Lake Shore. Money easy, closing at $1\frac{1}{2}$ per cent.

MONEY IN LONDON.

LONDON, July 7th.

Consols, 101 7-16 for money, 101 $\frac{1}{2}$ for account; bonds, 113 $\frac{1}{2}$; Erie, 30 $\frac{1}{2}$; Canadian Pacific, 66 $\frac{1}{2}$; New York Central, 109 $\frac{1}{2}$; Illinois Central, 142 $\frac{1}{2}$. Later, 4 p. m.—Canadian Pacific, 69 $\frac{1}{2}$; Erie, 30 $\frac{1}{2}$.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, $1\frac{1}{2}$ in. or over, per M	\$36 00	38 00
Pickings, $1\frac{1}{2}$ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	26 00
Flooring, $1\frac{1}{2}$ & $1\frac{1}{4}$ in	14 00	15 00
Dressing	15 00	16 00
Ship, culls stks & sids	11 00	12 00
Joists and Scantling	11 50	12 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 40	2 50
" XX	1 40	1 60
Lath	1 90	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	75 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft, "	12 00	14 00
" rock, "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey, "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	25 00	25 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	30 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	
" " Stove	6 00	
" " Nut	6 00	
" Soft Blossburg	5 50	0 00
" Briarhill	5 50	
Wood, Hard, best uncut	4 50	5 50
" " 2nd quality, uncut	3 50	4 00
" " cut and split	4 50	6 00
" Pine, uncut	4 00	
" " cut and split	5 00	
" " slabs	3 00	4 00

Hay and Straw.

Hay, Loose Timothy	\$10 00	13 00
" Clover	0 00	0 00
Straw, bundled oat	8 00	10 00
" loose	6 00	7 00
Baled Hay, first-class	10 00	11 00
" second-class	8 00	9 00

LIVERPOOL PRICES.

July 8th, 1886.

Wheat, Spring	S. 6	D. 7
" Red Winter	6	8
" White	00	0
Corn	4	0 $\frac{1}{2}$
Peas	5	5
Lard	33	9
Pork	55	0
Bacon, long clear	33	6
" short clear	33	6
Tallow	24	6
Cheese	39	0

CHICAGO PRICES.

By Telegraph, July 8th, 1886.

Broadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 77 $\frac{1}{2}$	00 0
" " June	73	00 0
Corn	36 $\frac{1}{2}$	00 0
Oats	30	00 0
Barley	00	00 0

Hog Products.

Mess Pork	\$ 9 60	00 00
Lard, tierces	6 35	00 00
Short Ribs	6 05	00 00
Hams	0 00	00 00
Bacon, long clear	5 65	00 00
" short clear	5 75	00 00

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

Surplus, by the legal standard of the State of New York, over

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelega.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

JAMES PARK & SON

Pork Packers,

TORONTO.

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams, Sugar Cured Hams, Dried Beef

Breakfast Bacon Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

Leading Barristers.

BRANDON, MAN.

WALLACE McDONALD,

BARRISTER, SOLICITOR, & C.

CARON, PENTLAND & STUART,

(Successors to Andrews, Caron, Pentland & Stuart)

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Corner of St. Peter and St. Paul Streets,

Victoria Chambers, - - - - - **QUEBEC.**

Solicitors for the Quebec Bank.

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C. A. PENTLAND. G. G. STUART.

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first door east of Globe Office,

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McArthur Block, corner Main and Lombard Streets.

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H. J. DEXTER.

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Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

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Offices—18 Wellington Street East, TORONTO.

D. E. THOMSON.

DAVID HENDERSON.

GEO. BELL

VOLUME 19th READY in a few days.

Bound Copies of the 19th Volume of

THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1885, to July, 1886, with or without advertisements, may be had upon application to this office.

PRICE, - - - - - **\$3.50.**

A Copious Index accompanies each Vol.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, July 8.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %		
British North America	\$248	4,866,666	4,866,666	1,055,400	3		
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3½	118½	119½
Central	100	500,000	356,930	25,000	3		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125½	50.90
Dominion	50	1,500,000	1,500,000	1,020,000	5	208½	104.25
Eastern Townships	50	1,500,000	1,449,067	375,000	3½		
Federal	100	1,250,000	1,250,000	125,000	3	108½	108½
Halifax Banking Co.	20	500,000	500,000	55,000	3	104	20.80
Hamilton	100	1,000,000	992,500	330,000	4	136	136.00
Imperial	100	1,500,000	1,500,000	500,000	4	135	135.00
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	94½	100
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	2,000,000				
London	100	1,000,000	192,724	50,000			
Maritime	100	321,900	321,900	60,000	3		
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3½	123	124
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	102	102.00
Molson	50	2,000,000	2,000,000	675,000	4	129	64.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	209	418.00
New Brunswick	100	1,000,000	1,000,000	300,000	4		
Nova Scotia	100	1,260,000	1,114,300	340,000	3½	115½	134½
Ontario	100	1,500,000	1,500,000	500,000	3	115½	116
Ottawa	100	1,000,000	1,000,000	210,000	3½		
People's Bank of Halifax	20	800,000	600,000	35,000	2½		96½
People's Bank of N. B.	50		150,000			96	45.00
Pictou	50	500,000	250,000				70
Quebec	100	2,500,000	2,500,000	325,000	3		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	260,000	3½	124½	125
Toronto	100	2,000,000	2,000,000	1,200,000	4	200	202
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000				
Ville Marie	100	500,000	477,530	20,000	3		
Western	100	500,000	239,184	15,000	3		
Yarmouth	100	400,000	390,870	30,000	3	104½	104.25
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4		
British Can. Loan & Invest. Co.	100	1,350,000	207,066	32,000	3		
British Mortgage Loan Co.	100	450,000	323,770	90,000	3½		
Building & Loan Association	25	750,000	750,000	90,000	3	109	27.25
Canada Landed Credit Co.	50	1,500,000	633,980	140,000	4	123	61.50
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	203	102.50
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	822,400	159,000	4		
Farmers Loan & Savings Company	50	1,067,250	611,430	100,000	3½	118	59.00
Freehold Loan & Savings Company	100	1,875,000	1,000,000	450,000	5	166	166.00
Huron & Erie Loan & Savings Co.	100	1,500,000	1,100,000	135,000	4		
Huron & Lambton Loan & Sava. Co.	50	1,500,000	1,160,000	394,000	5	156½	78.25
Imperial Loan & Investment Co.	100	350,000	235,530	42,000	4		
Landed Banking & Loan Co.	100	622,850	625,000	96,400	3½	116	116.00
Land Security Co.	100	700,000	373,070	50,000	3		
London & Can. Loan & Agency Co.	25	300,000	176,984	100,000	5	180	45.00
London Loan Co.	50	4,000,000	560,000	280,000	5	156½	157
London & Ont. Inv. Co.	50	660,700	464,620	49,775	4		
Manitoba Investment Assoc.	100	2,250,000	450,000	80,000	3½		
Manitoba Loan Company	100	400,000	100,000	3,000	4		
Manitoba Loan & Mortgage Co.	100	1,250,000	312,031	94,000	4		
Manitoba & North-West Loan Co.	100	500,000	412,433		3		
National Investment Co.	100	1,250,000	312,500	100,000	3	93	
Ontario Industrial Loan & Inv. Co.	100	1,700,000	418,000	25,000	3	103	
Ontario Investment Association	100	479,800	235,135	25,000	2½		
Ontario Loan & Debenture Co.	50	2,650,000	634,715	297,000	4		
Ontario Loan & Savings Co.	50	2,000,000	1,200,000	500,000	4	118½	
People's Loan & Deposit Co., Oshawa.	50	300,000	300,000	85,000	3½		
Real Estate Loan & Debenture Co.	50	500,000	490,566	74,000	3½	110	55.00
Royal Loan & Savings Co.	50	800,000	477,209	5,000			
Union Loan & Savings Co.	50	500,000	390,000	63,000	4		
Western Canada Loan & Savings Co.	50	1,000,000	600,000	190,000	4	130	131½
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	660,000	5	185	92.50
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,406		72½	73
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000				
Montreal Telegraph Co.	40				4	124	126
New City Gas Co., Montreal	40				6	196	197
N. S. Sugar Refinery	100					100	100.00
Starr Mfg. Co., Halifax	100				3		90
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		5	183	91.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	18 19
100,000		Fire Ins. Assoc	10	2	
90,000		Guardian	100	50	65 67
19,000	32	Imperial Fire	100	25	163 167
150,000	10	Lancashire F. & L.	20	2	5 5½
35,822	20	London Ass. Corp.	25	12½	54 56
10,000	10	London & Lan. F.	10	1½	3½ 4½
74,080	8	London & Lan. F.	25	2½	7½ 7½
2 300,000	57½	Liv. Lon. & G.F. & L.	Stk	2	264 264
30,000	20	Northern F. & I	100	10	49 51
120,000	24	North Brit. & Mer.	25	6½	33½ 34½
6,722	2½	Phoenix	50	50	235 230
200,000	10	Queen Fire & Life.	10	1	2½ 3
100,000	41½	Royal Insurance	20	3	35 36
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	
CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	110 111
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12½	125
5,000	5	Royal Canadian	100	15	
2,000	10	Quebec Fire	100	65	
0,000	9	Queen City Fire	50	10	
		Western Assurance	40	90	136 136½

RAILWAYS.

Par value	London, July 1
Atlantic and St. Lawrence	187
Canada Pacific	68½
Canada Southern 5 % 1st Mortgage	109
Grand Trunk ordinary stock	14
5 % perpetual debenture stock	114
do. Eq. bonds, 2nd charge	125
do. First preference	74½
do.	

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