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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. E. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, A. F. Gaul.
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, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—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—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Toledo—Secord 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 CANADA.

DIVIDEND No. 41.

Notice is hereby given that a Dividend of Three per Cent. upon the Paid-up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Saturday, the Second day of July next.

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

The Annual General Meeting of the Shareholders will be held at their banking house, in this city, on MONDAY, the 11th day of JULY next. The chair to be taken at 12 o'clock noon.

By order of the Board. E. E. WEBB, Cashier.

Quebec, 26th May, 1887.

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.; Vancouver, 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, 69 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 Elliot 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.

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

Wednesday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors will be held at the banking house in Toronto, on Tuesday, the 21st of June next.

Chair to be taken at 12 o'clock noon.

By order of the Board.

G. W. YARKER, General Manager.

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

BANK OF OTTAWA, OTTAWA

Capital (all paid-up)..... \$1,000,000
Reserve..... 268,000

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.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 70,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCOATELY, Cashier.
DIRECTORS.

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Pictou, Shelburne, Springhill, Truro, Windsor. New Brunswick: Peticodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

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—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the bank and its agencies on and after

Wednesday, the 1st day of June next.

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

THE ANNUAL GENERAL MEETING

of the shareholders for the election of Directors for the ensuing year will be held at their banking house, in this city, on Tuesday, the 14th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Hamilton, April 27th, 1887.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,455,046
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, John Thornton.
Hon. J. H. Pope, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

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 1835

Capital paid-up..... \$1,200,000
Reserve..... 240,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.

Quebec—E. C. BAYROU.
" St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Faunton.
St. John, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Therberge.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 360,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart, CASHIER.—Thos. Fyfe.

HEAD OFFICE, - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Centville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In United States—Minneapolis, Minn.

Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital..... \$1,000,000

DIRECTORS.

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

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

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..... \$670,000

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
 BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 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—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - - - QUEBEC.
 Hon. THIBAUDEAU, Pres. P. LAFRANCOE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, 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.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
 DIRECTORS.
 H. TAYLOR, Esq., JNO. LABATT, Esq.,
 President. Vice-President.
 W. Duffell, Esq. Isaiah Danks, Esq.
 Jno. Morison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 John Leys, Esq. Thos. Long, Esq.
 A. M. SMART, Cashier.
 BRANCHES.
 Ingersoll, Brantford, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.
 Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the current half-year at the rate of six per cent. per annum. and that the same will be payable on and after Wednesday, the First day of June next.
 The transfer books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Shareholders for the election of Directors will be held at the Bank in Toronto on Monday, the 20th June next. Chair to be taken at 12 o'clock noon.
 By order of the Board.
 A. A. ALLEN, Cashier.
 The Central Bank of Canada, }
 Toronto, 27th April, 1887.

The Loan Companies.

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. 49, Chap. 20, Statutes of Ontario. Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,500,000
 Paid-up Capital 2,300,000
 Reserve Fund 1,180,000
 Total Assets 9,301,615

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.

Freehold Loan & Savings' Co'y.

DIVIDEND No. 55.
 Notice is hereby given that a Dividend of Five per cent on the Capital stock of the Company has been declared for the current half-year, payable on and after Wednesday, the First day of June next, at the office of the Company, Church Street.
 The transfer books will be closed from the 17th to the 31st May, inclusive.
 Notice is also given that the GENERAL ANNUAL MEETING of the Company will be held at 2 o'clock p.m. on Tuesday, 7th June, for the purpose of receiving the Annual Report, the election of Directors, etc. By order of the Board.
 S. C. WOOD, Manager.
 Toronto, April 27th, 1887.

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 32.
 Notice is hereby given that a Dividend of Three and a Half per Cent, upon the Paid-up Capital Stock of the Society has been declared for the half-year ending June 30th, 1887 and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after Saturday, 2nd July, 1887.
 The transfer books will be closed from the 16th to the 30th June, 1887, both days inclusive.
 H. D. CAMERON, Treasurer.
 Hamilton, 1st June, 1887.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$4,000,000
 Paid-up 566,000
 Reserve 299,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 918,250 00
 Reserve and Contingent 162,000 00
 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 Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 147,730
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 RUSSELL STEPHENSON,
 WM. B. BRIDGEMAN-SIMPSON, }
 RICHARD J. EVANS, } Commissioners.

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 417,000
 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.

DIVIDEND No. 34.
 Notice is hereby given that a Dividend of Three per Cent has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after
 SATURDAY, 2nd JULY, 1887.
 The transfer books will be closed from the 16th to the 30th June, both days inclusive.
 By order of the Board.
 WALTER GILLESPIE,
 Manager.

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. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,
 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. COSEBY, 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),
OF LONDON, ONTARIO.

Capital Subscribed	\$2,665,600
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,800,000

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

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

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
Total Assets	3,422,411
Total Liabilities	1,922,211

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1887.

THE
CANADA LANDED CREDIT
COMPANY
DIVIDEND No. 52.

Notice is hereby given that a dividend of Four per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.
By order of the Board. D. McGEE, Secretary.
Toronto, 25th May, 1887.

The National Investment Co. of Canada
(LIMITED).

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

DIRECTORS.
JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.
Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager

Financial.
STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.
Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission— $\frac{1}{4}$ of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & DOW, New York.
ALEX. GEDDES & Co., Chicago.
LRE, HIGGINSON & Co., Boston.

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.

Financial.
The Toronto General Trusts Co.
27 & 29 WELLINGTON ST. EAST,
TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.
VICE-PRESIDENT, E. A. MEREDITH, LL.D.
MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., 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 SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.
For full information apply to the Manager.

JOHN STARK & CO.,
Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.
28 Toronto Street.

ESTABLISHED 1876.
BANKS BROTHERS,
(TELEPHONE No. 27),

Insurance & Estate Agents.
RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.
60 CHURCH STREET, TORONTO.

JOHN PATON & CO.
52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y
OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.
C. F. SISE, - - - - VICE-PRESIDENT.
C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation, and will be allowed to use the Company's Trunk Lines at subscribers' rates.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - - TORONTO

Buy and sell Canadian and American Stocks, 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.

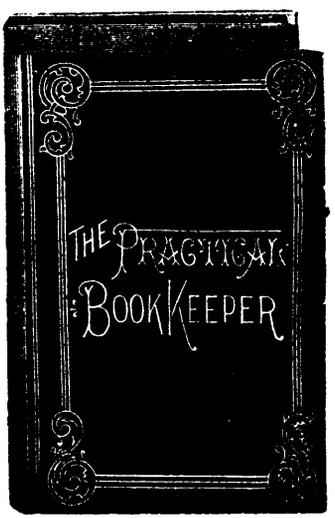
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STOCK BROKERS,

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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.

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The Most Practical Work yet published on these subjects.

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 Victoria Chambers, - - - QUEBEC
 Solicitors for the Quebec Bank.
 SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
 G. A. PENTLAND. G. G. STUART.

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 G. A. REESOR E. TAYLOR ENGLISH

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 F. MULKERN FRED. F. HARPE

JOHNSTONE & FORBES,
 Barristers, &c.,
 REGINA, - - - orth-West Territory.
 T. C. JOHNSTONE. F. F. FORBES.

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 (Late Maclellan & Macdonald),
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 WALTER MACDONALD.
 Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,
 Barrister, Attorney, Solicitor.
 OFFICE—28 York Chambers, Toronto Street,
 TORONTO.

NORTHERN Assurance Company,
 OF LONDON, ENG.
 Branch Office for Canada:
 1724 Notre Dame St, Montreal.
 INCOME AND FUNDS (1885).
 Subscribed Capital..... \$15,000,000
 Of which is paid 1,500,000
 Accumulated funds 15,871,500
 Annual revenue from fire premiums 2,886,500
 Annual revenue from life premiums 967,000
 Annual revenue from interest upon invested funds 660,000
 JAMES LOCKIE, - - Inspector.
 ROBERT W. TYRE,
 MANAGER FOR CANADA.
 Jan. 1, 1887.

SOLD MEDAL, PARIS, 1878.

JOSEPH GILLOTT'S STEEL PENS.
 Sold by all Stationers throughout the World.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO June 2.	Cash value per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	.....	345.27
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	124 1/2	62.12
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	123 1/2	49.40
Dominion	50	1,500,000	1,500,000	1,070,000	5	213 1/2	214 1/2
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	105 1/2	105 1/2
Halifax Banking Co.	20	500,000	500,000	70,000	3	109	21.80
Hamilton	100	1,000,000	999,500	300,000	4	136	136.00
Hochelaga	100	710,100	7 0,100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	500,000	4	187 1/2	187.25
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	111	55.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	77 1/2	19.38
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	.....	.....	.....
Maritime	100	321,900	.....	.....	3	suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	128 1/2	128.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	109	109.00
Molsons	50	2,000,000	2,000,000	800,300	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	234 1/2	236 1/2
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	350,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	500,000	3	120 1/2	120.50
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	98	19.60
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	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	300,000	3 1/2	130	65.00
Toronto	100	2,000,000	2,000,000	1,150,000	4	100	204.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	60	50.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	.....	60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	35,000	.....	.....	.....
Yarmouth	100	300,000	322,424	30,000	3	105 1/2	106.75

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,000 614,695 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 267,066 44,000 3
British Mortgage Loan Co.	100 450,000 274,818 41,000 3 1/2
Building & Loan Association	25 750,000 750,000 95,000 3
Canada Landed Credit Co.	50 1,500,000 683,990 150,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Canadian Savings & Loan Co.	50 750,000 556,410 141,000 4
Dominion Sav. & Inv. Society	50 1,000,000 919,250 162,000 3 1/2
Farmers Loan & Savings Company	50 1,067,250 611,430 100,786 3 1/2
Freehold Loan & Savings Company	100 1,876,000 1,000,000 450,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 155,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 417,000 4 1/2
Huron & Lambton Loan & Sava. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 689,850 625,000 96,400 3 1/2
Landed Banking & Loan Co.	100 700,000 491,000 60,000 3
Land Security Co.	25 498,850 230,080 215,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 250,000 5
London Loan Co.	50 660,700 464,620 49,775 3 1/2
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433 3
Manitoba & North-West Loan Co.	100 1,250,000 312,500 111,000 3 1/2
National Investment Co.	100 1,700,000 425,000 30,000 3
Ontario Industrial Loan & Inv. Co.	100 473,900 374,178 60,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000 60,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,300,000 300,000 3 1/2
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
People's Loan & Deposit Co.	50 900,000 534,580 92,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000
Royal Loan & Savings Co.	50 500,000 330,000 53,000 4
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 £ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Starr M'fg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

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	20 1/2
100,000	5	Fire Ins. Assoc.	10	2	7 1/2
90,000	5	Guardian	10	2	7 1/2
12,000	30	Imperial Fire	100	25	157 1/2
180,000	10	Lancashire F. & L.	20	2	6 1/2
35,822	30	London Ass. Corp.	25	12 1/2	49 1/2
10,000	10	London & Lan. L.	10	1 1/2	3 1/2
74,090	8	London & Lan. F.	25	2 1/2	6 1/2
9,300,000	57 1/2	Liv. Lon. & G.F. & L.	Stk	2	34 1/2
80,000	20	Northern F. & L.	100	10	57 1/2
190,000	24	North Brit. & Mer.	25	6 1/2	37 1/2
6,722	5 1/2	Phoenix	50	50	245 250
200,000	9	Queen Fire & Life.	10	1	3 1/2
100,000	41 1/2	Royal Insurance	20	3	38 3/4
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	121 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	160
.....	6	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	159

RAILWAYS.

Atlantic and St. Lawrence	£100	.....
Canada Pacific	100	65
Canada Southern 5 % 1st Mortgage	.....	.....
Grand Trunk ordinary stock	100	15 1/2
5 % perpetual debenture stock	.....	115 1/2
do. Eq. bonds, 2nd charge	.....	126
do. First preference	100	82 1/2
do. Second pref. stock	100	69 1/2
do. Third pref. stock	100	37 1/2
Great Western ordinary stock	90 10/-	.....
do. 6 % pref. stock	.....	.....
do. 6 % bonds, 1890	.....	107
Midland Stg. 1st mtg. bonds, 1906	100	104
Northern of Can. 5 % 1st mtg	100	106
do. 6 % second mortgage	100	104
Toronto, Grey & Bruce 4 % bonds	100	86 1/2
Wellington, Grey & Bruce 7 % 1st m.	100	100

SECURITIES.

Canadian Govt. deb., 5 % stg.	.....	119
Dominion 5 % stock, 1903, of Ry. loan	.....	107 1/2
do. 4 % do. 1904, of Ry. loan	.....	107 1/2
do. bonds, 4 % 1904, 86 ins. stock	.....	107 1/2
Montreal Harbour bonds, 5 %	.....	108
do. Corporation, 5 % 1874	.....	108
do. do. 5 % 1909	.....	108
Toronto Corporation, 6 %	.....	106
do. do. % 1909, Water Works Dep.	.....	107

DISCOUNT RATES.		London, May 21
Bank Bills, 3 months	.....	1
do. 6 do.	.....	1 1/2
Trade Bills 3 do.	.....	1 1/2
do. 6 do.	.....	2 1/2

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
ONLY 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 20 York Street, or to any of the Company's Agents.

WM. EDGAR, General Passenger Agent.
JOSEPH HICKSON, General Manager.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal:

TORONTO..... Tuesday, 17th May.

MONTREAL..... Tuesday, 24th May.

From Quebec:

*VANCOUVER..... Thursday, 2nd June.

*SARNIA..... Friday, 10th June.

*OREGON..... Thursday, 16th June.

Bristol Service for Avonmouth Dock.
QUEBEC, from Montreal..... Thursday, 19th May.
DOMINION..... Thursday, 26th May.
MISSISSIPPI..... Thursday, 2nd June.
ONTARIO..... Thursday, 9th June.

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

*Saloons, state-rooms, music-rooms and bath-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; M. D. MURDOCK & CO. 69 Yonge Street, Toronto.
DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

For tickets and every information, apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

London, June 1st.

Beerbohm reports Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat, quiet; maize, slow. Mark Lane—English and foreign wheat, quiet; American and Danube maize, quiet; English and American flour, quiet. Liverpool.—Spot wheat, inactive; maize, steadily held; No. 1 Cal., 8s. 1d.; No. 2 do., 7s. 10d.; American red winter, 7s. 5d., all three 1/4d. cheaper; Western mixed, 7s. 5 1/2d., 1 1/4d. cheaper; spring, 7s. 3d.; flour, 25s. 6d.; maize, 4s. 1d.; peas, 5s., all four unchanged.

Liverpool, June 1st.

Spring wheat, 7s. 3d. to 7s. 4d.; red winter, 7s. 5d. to 7s. 7d.; No. 1 Cal., 8s. 2d. to 8s. 4d.; corn, 4s. 1d.; peas, 5s.; pork, 66s. 6d.; lard, 34s.; bacon, short clear, 38s. 6d.; long clear, 38s. 6d.; tallow, 21s. 6d.; cheese, new, 55s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 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	85 00	100 00
Butternut "	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood "	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 00	5 50
" " cut and split	6 50	6 0 1/2
" Pine, uncut	4 00	4 50
" " cut and split	5 00	4 50
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Clover Hay	9 00	12 00
Straw, bundled out	10 00	11 00
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" " second-class	8 00	9 50

LIVERPOOL PRICES.

June 2nd, 1887.

Wheat, Spring	8.	D
" Red Winter	7	3
No. 1 Cal.	7	5
Corn	8	2
Peas	4	1
Lard	5	0
Pork	34	0
Bacon, long clear	66	6
" short clear	39	6
Tallow	39	6 1/2
Cheese new	22	9
	55	0

CHICAGO PRICES.

By Telegraph, June 2nd, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 89 1/2 0 00
Corn	37 1/2 0 00
Oats	25 1/2 0 00
Barley	49 0 00

Meat Products.

Mess Pork	\$23 00	0 00
Lard, tierces	6 45	0 00
Short Ribs	7 22 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	8 05	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND. H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,
ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

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,

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter St., MONTREAL.

WHOLESALE

Dry Goods Importers.

Prints, Prints, PRINTS.

We keep the Most Tasteful Print Goods
of any Wholesale House in the
Dominion.

Printed & Embroidered Muslins,
Coloured Lawns,

Printed & Plain Llama Muslins,
Printed & Plain Hindoo Muslins.

ORIENTAL LACES,

IN CREAM, WHITE, AND BEIGE.

Oriental Flouncings,
Cream and Beige,

Black and Cream Spanish Laces,
White and Coloured Embroideries,
Black and Coloured Silk Gloves,
Black Cashmere Hose,
Black and Coloured Cotton Hose.

PLAIN & BRAIDED JERSEYS.

KID GLOVES, KID GLOVES,

The Jelotte and Le Brabant Kid Gloves.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

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 MONTREAL cheese buyer is of opinion that the cheese factories in the Belleville district are not kept as tidy as they might be.

ON the New York Stock Exchange last week, the shares of the Kingston and Pembroke Mining Company opened at \$5.50, from which prices they advanced to \$6.

GRAPE growers about St. Catharines are uneasy over the discovery of a new insect pest in the shape of a green beetle about one-fourth of an inch long that is eating up the vine buds.

IN Kingston the city commissioner and the police have received notice to summon the first person seen throwing sweepings and papers on the streets and have him arraigned before the magistrate. The authorities are evidently bound to have a clean city.

A BOSTON paper alleges that there are many competent and honest young men in that city who have been out of employment for weeks, and for months even, who can't get work to do at wages that will pay their board, to say nothing of clothing. These young men have traveled the city "week after week in the vain search for something to do."

WE are favored with a letter from Mr. J. Longeway of Orangeville, objecting in very strenuous terms to our comment in last issue on his business career being a checkered one. He says, "I strictly deny the charge that I have affected a compromise with my creditors at eighteen months. Should I get holt of your reporter I will make it hot for him."

Established 1869.

BROKERS AND
COMMISSION
MERCHANTS
ETC.

STANWAY & BAYLEY,
64 FRONT ST. EAST,
TORONTO, CANADA

TEAS

COFFEES,

FRUITS, SPICES, ETC.

& GEN'L MERCHANDISE

CORRESPONDENCE SOLICITED.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

ACCORDING to the Owen Sound Times, the stone-quarrying industry has reached a stage of importance second to none in the town.

UXBRIDGE is said to possess a good live board of trade. Accounts there are not allowed to run longer than three months, without settlement, and if any are allowed to run longer ten per cent. is added.

IN a communication just received, Mr. W. J. Burns, the projector of the Bankers' Gazette, which was intended to be issued monthly from Whitby, informs us that as he has not received the necessary support, the enterprise has been abandoned and he goes to take a position in a bank at Ottawa.

FROM the fact that a large number of cattle and hogs is being constantly shipped from Southern Manitoba, the Winnipeg Free Press infers that the farmers of that section are devoting considerable attention to stock-raising. A much better price is being paid for hogs this season. The last reported quotation was \$4.50 to \$5 per hundred pounds.

A NEW milling company, entitled the Lake of the Woods Milling Company, with a capital of \$300,000 has been formed. Tenders have been issued for the erection of mills at Keewatin, Ont., on the main line of the C. P. R., 125 miles east of Winnipeg. The mill is to be ready for the autumn business, and will produce 1,000 barrels of flour a day. Messrs. John Mather and Allan Gilmour, Ottawa; Hon. Jno. Hamilton and Alex. Mitchell, Montreal, are shareholders.

ELLIS & KEIGHLEY,

Wholesale Dealers in

COFFEES,

Spices, Mustard, &c., &c.

Manufacturers of

Queen's Favourite & Cook's Gem Baking Powder
and Royal Dandelion Coffee.

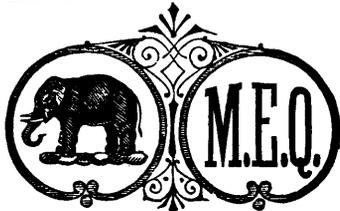
All goods put up by us are guaranteed.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

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		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand.

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL.
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.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - 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.

BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
720, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

A BY-LAW to give \$5,000 to the Simcoe Wool-len Co. to rebuild their mill, which was burned some three months ago, was carried at Simcoe the other day by 195 majority.

THE woollen industry of Maine ranks next to the manufacturing of lumber. There are to-day, we are told, situated within the borders of that state, sixty-five woollen mills, produc-ing good cloth.

THE Michigan Central Railroad will, it is said by a St. Thomas' paper, carry more lumber over the St. Clair branch this year than ever before. Upwards of 1,000,000 feet have been loaded on the dock at Courtright during the past three days.

We are gratified to hear of the founding, in Montreal, of the South American Trading Company, with a capital of \$60,000, em-pow-ered to start business in the manufac-ture and preparation of all kinds of articles used as food, especially tropical produce.

It is proposed to manufacture whips in St. Thomas, probably in connection with the featherbone works already started there. At a meeting the other evening \$7,000 stock was subscribed and it is hoped that \$50,000, if not \$100,000, will be raised and the work begun before Christmas.

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

A CORRESPONDENT of the Halifax Herald, writing from Canning, N. S., says:—During last fall and spring there have been shipped from Canning, Port Williams and Wolfville by vessels to the United States and B. and F. West Indies, upwards of 240,000 bushels of potatoes. The average price realized has been about 30 cents per bushel.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO.
Trade sales every fortnight. Sell by public auction, or when required, by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.
No Charges for Storage and Insurance.
Prompt cash returns as soon as a sale is effected
Liberal cash advances made when required. All business strictly confidential.
SUCKLING, CASSIDY & CO.
TORONTO.

THERE is a scheme afoot to solidify the "must" of California grapes and ship the solidified product to England. There is no duty on this raw material of wine, and unless the English tariff be changed there will be a great speculation in the project, so says the *Philadelphia Record*.

THE beginning made last season in commercial relations between Canada and Japan, is well brought out by the British Consul at Hyogo, in Japan. He states that there has gone either in sailing vessels from Hyogo, or in steamers thence to Yokohama for transshipment there into sailing vessels bound for Port Moody, tea to the amount of \$3,980,000 lbs., to the Pacific terminus of the Canada Pacific Railway, for transit by that line to the eastern parts of the Dominion, or to the United State.

HERE is rather a high-strung title for a concern that makes shirts:—Some fifty energetic young men in New York have united as the "Solidarity Co-operative Shirtmakers' Association." The members contribute from their earnings to buy materials and then divide the profits in proportion to the work each may have performed. Since starting they have not earned less than \$10 each a week. Their bright and energetic example, says the *Record*, is worthy of imitation elsewhere.

MODERN ingenuity has found various ways of producing imitations of the genuine maple sugar and accordingly, in the genuine of the *Shipping List*, the market will not lack supplies because the crop is a failure. The backwardness of Spring, or, perhaps more correctly, the stubbornness with which Winter weather continued, promises to result in a very light production of Maple Sugar this year. Vermont has thus far made very little new sugar, and the Eastern Townships of Quebec fare generally about as does Vermont.

MR. OTTO J. KLOTZ writes thus obligingly from Preston, to correct an error into which we fell by relying on a small-scale map which was not of the most recent date. "Being somewhat familiar with the geography of Alaska, allow me to correct your statement that the Yukon river discharges its waters into the Pacific in American territory, through the Stikeen, of which it is an upper water. There is no connection between the two rivers. The Yukon discharges into Behring Sea, the Stikeen into the Pacific, south of latitude 57°."

WM. LINKLATER, a tinsmith, in Bellville, who succeeded to his father's business in 1884, has not made headway and is now insolvent.—Prior to December, 1885, V. F. Diebel, a general store keeper at Desboro, was clerking. During his short experience in trade he has managed to create liabilities of \$3,700, which he would like to settle at 45 cents on the dollar. His assets amount to about \$3,000.—John Gray, of Duntroon, has been in the country store business for ten years, and always enjoyed good credit. It is a matter of surprise, therefore, to read of his assignment to E. R. C. Clarkson. The nominal assets, liable to considerable shrinkage, amount to \$6,000, and his liabilities to \$4,000.—Joseph Precore, a Hamilton grocer, did not wait to assign. He absconded.—A general dealer at Midland, D. McCoy, has failed. His trade was very limited and he does not owe much.—It is said of George Williams, a Sarnia dry goods dealer, that if he would keep steady, he has a good chance to succeed. But he evidently cannot, or at least will not, and to this cause is assigned his second failure within four years. In the same town Wm. Burgess, a furniture

dealer, has been closed up under power of a chattel mortgage. His local liabilities are rather numerous, and general creditors need not expect much.

It will doubtless prove of interest to the travelling public to learn that the Canadian Pacific Railway commenced on Monday last to run three express trains daily in each direction between Montreal and Quebec. East bound, the trains will leave Montreal at 8 a.m., 3.30 p.m. and 10 p.m., arriving at Quebec at 1 p.m., 10 p.m. and 6.30 a.m. West bound, the trains will leave Quebec at 9 a.m., 3.30 p.m. and 10 p.m., arriving at Montreal at 3.30 p.m., 9 p.m. and 6.30 a.m. The distance will be made in much shorter time than previously.

THE *Boston Budget* narrates the following recent conversation between a prospective purchaser and a salesman. The party desiring the goods asked to be shown what she required, and when this was done examined the article deliberately and carefully, and decided it was just exactly what she wanted. Then, turning to the salesman, she asked: "What did you say is the price per yard?" "Twenty-five cents," came the repl. "Why!" indignantly exclaimed the aroused customer, putting the goods from her with a gesture of contempt, "I don't want it, then. I want to pay 50 cents a yard," and she tossed her head in the air, inquiring, "Where can I get what I want?" One does not need to go so far as Boston to meet with this sort of snobbery.

As nearly as can be computed, the yield of honey in California for 1886 was 5,000,000. According to the *Country Merchant* the quality was, in the main, very choice, but brought decidedly low prices. Extracted of a superior grade sold early in the season at 3½ to 4½c. per pound. Choice comb brought 14c. and soon declined to 10c. for extra white, and 6 to 9c. for inferior. Upwards of 3,000 cases went by sea direct to England, 600 to France, and an aggregate of 1,300 cases was forwarded to Australia, China, Hawaiian Islands and British Columbia. Shipments, overland, for England, France and Germany were 2,000 additional cases. The apiarists do not expect more than half a crop for the coming season, which dates from the 1st June.

A READER of the MONETARY TIMES, whom we should be glad to hear from again, and by means of something larger than a postal card, writes as under from Acadia Mines: "I have often noticed your remarks anent the custom of forwarding cheques in payment of goods without including bank charges for collection, and thought they were very much to the point. Now, in the interest of the long-suffering retailer, I would like you to call attention to the practise of wholesale men writing upon both sides of an invoice. This is presumably to save postage, but when the retailer wishes to paste the said invoices into his invoice book he is very apt to indulge in considerable profanity."

NOTICE is given of the sale of the Woodside Sugar Refinery and all the property connected therewith. The sale is to take place on Tuesday the 28th of June, at the Merchants' Exchange in Halifax. The working capacity of the refinery is 500 tons of raw sugar per week. It is situated near the water's edge and as favorably located for the carrying on of the business as any refinery in Canada. Vessels of almost any tonnage can discharge at the refinery wharves and a branch line of the Intercolonial Railway runs into the sheds. This is a good opportunity for some of our Toronto capitalists to go into the business, for if sugar

refining can be done profitably in Canada, Halifax should occupy no second place. The Nova Scotia Sugar Refinery at Richmond is now in full operation and doing a large business.

L. D. PARENT, the cashier of the Hochelaga Bank, Montreal, is a defaulter to the extent of \$12,000. He gave promise of a successful career, but gambling and other fast tendencies brought about his ruin. The bank is understood to be fairly secured against loss in the matter.

AT an auction sale of quilts in New York on Tuesday last, the entire stock of the Bates Manufacturing Company was disposed of. It consisted of 2,100 cases of quilts valued at half a million dollars. The bidding is said to have been spirited and satisfactory prices realized. In some instances the price obtained equalled the prevailing retail figure and the sale throughout indicated a firm market with a probable upward tendency.

THE President of the Maritime Bank of St. John, now in liquidation, Mr. Thomas McLellan, has been arrested by the liquidators to prevent his leaving for the land of the free. He was not charged with any criminal offence but had announced his determination to go to Boston while the liquidators wished him to remain to throw light on some transactions in which he had a hand. Mr. McLellan is now under restraint in his own house.

PROBABLY, this item will have most interest for druggists or for persons arithmetically disposed, but it will do no harm for business men to look at the figures, which are as surprising as some of the names are odd: Some one has thus figured up the ingredients of a ton of coal. Besides gas, a ton of gas coal will yield 1,500 pounds of coke, 20 gallons of ammonia water and 140 pounds of coal tar. Destructive distillation of the coal tar gives 69.6 pounds of pitch, 17 pounds of creosote, 14 pounds of heavy oils, 9.5 pounds of naphtha yellow, 6.3 pounds of naphthaline, 4.75 pounds of naphthol, 2.25 pounds of alizarine, 2.4 pounds of solvent naphtha, 1.5 pounds of phenol, 1.2 pounds of aurine, 1.1 pounds of aniline, 0.68 pound of toludine, 0.46 pound of anthracine, and 0.9 pound of toluene.

—Hamilton's exports to the United States during May last were of the value of \$28,000 in round numbers. The principal items were:

Barley.....	Value	\$8,232
Furniture.....	"	7,300
Malt.....	"	3,270
Wool.....	"	2,520
Horses.....	"	1,895
Lumber.....	"	1,075

INSURANCE NOTES.

Messrs. E. K. Dodds, J. Seagram, J. B. Carlile, J. Leys and T. Hodgson ask incorporation as the Canadian Horse Insurance Co'y. Their intention is to take contracts of insurance against loss or damage by accident or other cause of injury to horses, cattle, or live stock, in transportation by land or water, by fire or other casualty. The capital will be \$50,000.

The *Insurance World* insists that natural gas is perfectly safe when properly handled, whereupon the *Baltimore Underwriter* adds: So is gunpowder; so is dynamite; so is nitroglycerine; so are the fulminates; so is fire; so is the devil. It contends that so far as the underwriter is concerned, the whole petroleum family, from the Ritchie mineral all the way to natural gas, is nothing less than pandemonium let loose.

The attention of all short-sighted traders, who are doing business without carrying sufficient insurance on their stock, may well be called to the fact that their demands for credit are not likely to be acceded to in the absence of such a security against loss to the wholesaler. Many merchants, says a contemporary, while making a practice of insuring, often allow a few days to elapse at the expiration of their policies before renewing them. It is generally the unexpected that happens, and dealers who neglect this important duty run a great risk, and are likely to suffer the penalty sooner or later.

A novel claim has been made by a Napa (Cal.) County man, who recently lost his house by an explosion of gunpowder. He and his sons traced a skunk to the cellar beneath the house, and presently saw the animal crouching

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

38 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,
Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

in a dark corner. Levelling a shotgun at the intruder, the man fired, but unluckily the charge entered a forgotten can of blasting powder, and an explosion followed. The dwelling was undermined and a large portion of it was blown into kindling wood. The man and his sons were severely burned and otherwise injured by the concussion. No fire followed, but a claim was subsequently presented to an insurance company for damages. The Napa man had not read his policy. His only consolation for his loss and sufferings will be the fact that he killed the skunk.

The late Matthew H. Gault, whose death at the age of sixty-six, is reported on Wednesday, was one of several well-known and esteemed brothers who have made their mark in the business world of Montreal. He came to Canada more than forty years ago and devoted most of his time to the insurance business. For nearly thirty years he represented

the British America Fire, at his death he was senior partner in Gault & Tatley, agents of the Royal and had been vice-president of the Sun Life besides being president of or director in several commercial or financial concerns. In 1878 and again in 1882 he was elected to represent Montreal West in the House of Commons. This position, added to his various business engagements, occasioned drafts upon his unusual stock of energy, which rendered him more or less of an invalid during several past years.

Mr. Stewart Browne, Canadian manager of the Glasgow and London Insurance Co., has left Montreal, we understand, to spend a month among the company's agencies in the North-west and on the Pacific coast.

Leading Wholesale Trade of Toronto.

JUBILEE FLAGS,

FIVE CASES RECEIVED.

Ensigns, Union Jacks & Fancy
Jubilee Flags.

**BRYCE,
McMURRICH
& CO.**

Wholesale Dry Goods Merchants.

61 BAY STREET, TORONTO.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.
HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT
AND DARLING**

WHOLESALE DRY GOODS

AND

Woollen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

Is fast approaching completion, and
every preparation is being
made for the

EARLY FALL TRADE,

Temporary Offices—4 Wellington St. East,
over Bank of British North America.

WYLD, GRASSETT & DARLING

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

Leading Wholesale Trade of Toronto.

W. R. BROCK & CO.

DEALERS IN

Canadian Woollens,
British Woollens,
Canadian Cottons,
English Prints,
American Prints,
Tailors' Trimmings,
Fancy Goods.

NOTICE.

We place our customers in a position
to meet all legitimate competition.

W. R. BROCK & CO.

**WM. B. HAMILTON,
SON & CO.**C. B. HAMILTON,
JAMES BUIK,
A. W. BLAICHFORD.

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.**R. H. GRAY & CO.**

Gent's Furnishings,
Ladies' Furnishings.

MANUFACTURERS OF

PATENT SEAMLESS CROTCH OVERALLS

Shirts, Hoop Skirts, Bustles, &c.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES.**

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

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.53 & 55 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.

Leading Wholesale Trade of Toronto.

DAVIDSON & HAY,

IMPORTERS

AND

Wholesale Grocers

36 Yonge Street,

TORONTO, - ONTARIO.

JOHN I. DAVIDSON.

JNO. D. HAY.

THE HARRIS CO., (Limited)

44 KING ST. E.

BRANDAM'S ENGLISH LEAD,
SOMERVILLE'S PURE LEAD,
PILKINGTON'S ENGLISH GLASS,
GERMAN SHEET GLASS,
LIVINGSTON'S BADEN OIL,

Colors, Brushes, Whiting, Glue,
&c., &c.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

NEW SEASON'S TEAS*HYSON, CONGOU,**JAPAN, &c., &c.***Morgan Davies & Co.,**

46 FRONT ST., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet
Makers' Sundries, &c.

ESTABLISHED 1845.

L. COFFEE & CO.,*Produce Commission Merchants,*

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

Are offering Special Lines in

CANADIAN TWEEDS

AND

British Woollens.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

43 Front St. West, Toronto.

SHELF HARDWARE

AND

House Furnishing Goods,
And General Manufacturers' Supplies,

Principally for the following branches of trade:—
Tinsmiths, Plumbers, Steamfitters, Founders, Nickel
Platers, Furniture, Piano and Organ Manufacturers,
Oil Refiners, Soap Manufacturers, Brush and Broom
Makers, &c., &c.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any
pattern. Unsurpassed for Quality, Durability and
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TORONTO, CAN., FRIDAY, JUNE 3, 1887

THE SITUATION.

The House of Commons, by a majority of forty-nine, has sustained the Government in its policy of disallowance, in Manitoba. After the enormous sums of public money spent in the creation of an independent line of railway through Canada, from the Atlantic to the Pacific oceans, no other policy is tenable or possible, for the time being. Disallowance, as now exercised in regard to railway charters, is not intended to be permanent, and in the nature of things it could not be. But we have not created a great national highway, at enormous cost, for the mere pleasure of seeing it strangled in the feebleness of its infancy. There has been some shilly-shallying with the question of disallowance, which proved mischievous. Sir Charles Tupper, when the Canadian Pacific was asking a loan from the Government, volunteered the expression of a hope that when the road was finished, north of Lake Superior, the company would see its way to welcome opposition in the form of a connection of Manitoba with American lines. If the company could have done this with justice to itself everybody would have been pleased; but the company cannot afford to invite opposition, and it has a right to the protection of the country which called it into existence, private parties having been induced to put a large amount of capital into it. Disallowance will rightly cease when the Canadian Pacific shall be in a position to meet competition and earn a living profit.

At a public meeting, held in Winnipeg, Mr. Ashdown said that "no readjustment of railway rates would be satisfactory; the only thing remaining was to do away with monopoly." If it is not a question of rates it is only a sentimental grievance, in which people who take a business-like view of the situation are not likely to sympathize. It is easy to understand why people who want to make money at a desperate game of railway promotion might take this view, but it is too irrational to command anything like common consent. At the same meeting, it was pointed out that Sir George Stephen's threat to remove the workshops from Winnipeg, in a certain event, cannot

be carried out, since the city paid \$200,000, with freedom from taxes, on condition that they should be established there. Removal would be a breach of faith, and seems to be incapable of legal execution. Another speaker, Mr. Nugent, unearthed a telegram alleged to have been sent by Sir John Macdonald, during the late elections, to Mr. Scarth, in these words: "We cannot give away a prerogative of the Crown without the consent of Parliament; rest assured there will be no more disallowance without consultation with Conservative members." The conclusion was drawn, says Mr. Nugent, that if a majority of Conservatives were elected, there would be no more disallowance. This conclusion was not warranted, though it may have been intended that some such conclusion should be drawn. But all that was promised was to consult with Conservative members, to hear what they had to urge against disallowance, not that disallowance should cease.

The fear of impending strikes in the building trade in Toronto, has done much to check building operations and to make work comparatively scarce. The strike of the stone-masons has not caused so much difficulty as was expected; and it may now be taken for granted that the bricklayers will not follow their example. Should the carpenters act with equal prudence, there will be an unusually prosperous year in building operations. But Toronto is well housed, a great many buildings being put up in advance to accommodate its rapidly increasing population. Cessation of building for six months would be felt chiefly by workmen, except in a few special cases, where public edifices have to be put up within a specified time. Master builders have shown a great deal of masterly inactivity since the season opened. It is the interest of all parties to bring the present state of suspense to a speedy close, most of all is it that of the workmen.

The British Consul at Cadiz is given as authority for the statement that the commercial convention with Spain does not give Canada the benefits that were expected. The obstacle in the way, according to him, is the French bounty. This, at all events, is nothing new; and it is quite clear that the consul is taking an historical retrospect when he says that British subjects take much salt yearly from Cadiz and "do not sell a single cargo of fish there." This may be true of the past, but will it prove true under the new treaty which was designed, among other things, to produce a change in the course of trade? If the defect still exists, Sir Charles Tupper will doubtless attempt its removal in the renewed negotiations which he designs to open with Spain.

University federation has met a check, by the action of the Montreal conference, at Kingston, in deciding that Victoria College ought not to enter the federation with a less sum than \$450,000. Does this mean that those who voted in the majority will set to work heartily to raise the sum? Or is it only a mode of opposition to university federation? After all, is there no danger

that under university federation, the university of Toronto might be squeezed by the sects, from which the great reforming act of 1849 freed her?

If Toronto will vote \$100,000 towards the protection of the harbor, the federal government will do the rest and take over the breakwater as a Dominion work; if not, it will decline to go on with the protective works. There will be a vote of the citizens on the question, and it will be strange if some crank does not raise an objection, as he invariably does when any improvement has to be made. But the citizens, who have the right to decide by their votes will make a great mistake if they do not close with this offer. The city depends largely upon the harbor, and if the harbor were destroyed, as without protection it would be, the city would suffer disaster well nigh irretrievable.

An understanding about some unsettled claims is said to have been reached by the governments of Ontario and Quebec. The old dispute about the Land Improvement Fund, a bequest from old Canada, is said to have been settled. The old School Fund question has also been made the subject of agreement. After hammering at the matter for years, the late W. Hamilton Merritt induced the government to grant 1,000,000 acres in the Huron district for the benefit of schools, quoting, as he always did, the precedent of the State of New York. The division of the proceeds of these lands has been a great difficulty, but at length the two parties interested are said to have come to an agreement; and if so, we must congratulate them on the result, though reserving the right to object to details.

At the time tariff discrimination against Great Britain comes under discussion in Canada, there is a movement in England in favor of a closer union of the Empire. In this movement Mr. Baden Powell, M. P., takes part. The cable informs us that in an article in the current *Fortnightly Review*, he expresses the opinion that it would be wise to work rather to the development of the Colonies than to the bettering of foreign markets for the disposal of England's increasing surplus products. This view of the case is directly antagonistic to tariff discrimination by Canada against Great Britain, and it indicates the sort of reception which such discrimination would meet there.

Senator McInnes has produced a bill by which he proposes to compel railway companies to grant free passes to all Canadian legislators and judges. As well propose that provision dealers should feed them and tailors clothe them for nothing. It is possible, of course, to argue that passes arbitrarily granted are more to be feared, for the evil effects they may produce, than passes granted to all legislators and all judges, as a matter of right; and it cannot be denied that there is something in this view. But there is no room for doubt that the opposite policy, that which prohibits the issuing of passes to men who may be called upon to decide between railway com-

panies and the public, is the true policy. If Senator McInnes wishes to do any good in this way, let him alter his bill so as to provide an inhibition instead of a grant.

The portion of the Trent Valley canal works, now in hand, is to be completed this year. A party of engineers is to be sent out to report on the balance of the work on the route. When the Hon. H. Killaly was chief engineer of the Government, he reported strongly against the whole scheme, and we cannot help thinking that he was in the right. Starting from Lake Ontario, you go a long distance by this route, and then find yourself provokingly near the point where you set out. We fear that what has been done had a political motive, with no result to justify the expenditure. But even now it would be better to abandon the work than go on with it; for if finished it would serve no purpose adequate to the cost.

The aggregate clearings at the Clearing Houses in thirty-six cities of the United States last week reached \$937,127,838, against \$855,781,304 in 1886. The increase, as compared with last year, is 9.5 per cent. The above exhibit, says the *Shipping List*, is unfavourable compared with that of the previous week, but favourable when compared with the corresponding week of last year, nearly every important reporting point showing a gain.

AUTHORITY FOR DISCRIMINATION.

It has become fashionable, in certain quarters, to quote Sir A. T. Galt as an authority in favor of tariff discrimination. But the passage quoted, assuming it to be correctly given, does not bear out this pretension. As usually given, it is in these words: "By the Confederation Act the Imperial Parliament surrenders to us the complete control of our customs, excise, and every other mode and description of taxation. By that act Great Britain voluntarily deprived herself of the power of negotiating for this country with foreign countries. She deprived herself of the right to say to Canada 'You shall' or 'You shall not' impose any particular class of duties. That act has placed us *quoad* commercial questions in the same position as regards the Imperial Government as we stand in toward any foreign Government." What Sir Alexander T. Galt here contends for, assuming that these words were uttered by him, is that the Confederation Act places us, in respect of commercial questions, "in the same position as regards the Imperial Government as we stand in towards any foreign government." That is, we may tax the manufactures of Great Britain the same as we tax those of any foreign nation; he also claims that we are at liberty to impose any particular class of duties. In all this, there is no hint or suggestion of discriminating duties, than which we venture to say nothing could be farther from the mind of Sir A. T. Galt. We can tax British manufactures the same as we tax those of foreign nations; but we cannot discriminate against them by taxing them more than the goods of other coun-

tries; we cannot tax them while we admit the products and manufactures of other nations free. And, in our opinion, Sir A. T. Galt is the last man in the world to allege that we can, or that we ought to do so if we had the power.

IS BORROWED MONEY AN INJURY.

Since we last wrote upon the question of loans on real estate by associated instead of individual capital, another member of the Senate has thought it his duty to raise objections to giving the Western Canada Loan and Savings' Company leave to do business elsewhere in the Dominion than in this province. Senator Trudel considered such permission dangerous; appearing to think it would do harm to allow an owner of land to borrow from a society instead of from an individual. He gave no intelligible reason for his belief; indeed his whole speech led him to some such conclusion as "not guilty, but don't do it again," for he said that while the particular company in question might be allowed the desired permission it would not be safe to make the rule general.

Hon. Senator Miller, in his wisdom, thinks that "the fewer of such societies we have the better." Because some of them do a large business and earn good profits he declares that they "must have fleeced the public of Ontario." Because several earn 8 or 10 per cent. upon their capital, and one 13, they are necessarily "pernicious and dangerous." If any such doctrine were tenable, we should have to lose faith in the largest Canadian bank, of which we are so proud, and to say that because the Bank of Montreal earned and divided twelve per cent. and sometimes more, "its system is pernicious and it fleeces the public."

Sectional jealousy, we are sorry to say, appears to induce the cry set up by these gentlemen. At least it is significant that the opposition to the applications made comes from Quebec and Maritime province senators. One of them declares the proposed act would be "legislation in the interest of persons in the upper provinces who seek to come down and make money out of our people." In his narrowness he forgets that capital judiciously borrowed is like mercy, blessing him that gives as well as him that takes. It is, besides, a mistake to hold up the farmer in particular as the down trodden borrower in such cases. The farmer is not the only possessor of land who borrows from such companies. All classes of landowners require occasional loans to develop their lands, and farmers do not borrow more, but rather less than some other classes of the community, nor are any necessarily losers by such borrowing.

But lest any one should believe such prejudicial statements about Ontario loan companies, lest even Mr. Miller be so simple as to confound rates of interest on loans with rates of dividend, let us explain how a bank or a financial company may earn big dividends and yet lend at low rates. Take as an example, a London company, one of the oldest and most respectable in the list. The capital upon which it has to pay dividend is \$1,100,000 and upon this sum it long

paid ten per cent. and now pays nine, or say \$99,000 per annum. But the amount of its earning power, *i. e.*, the money which it can profitably use consists of \$1,073,000 of deposits for which it pays only 4 per cent., and \$754,000 debentures at 4.9 per cent.; \$417,000 of accumulated rest, in all, including the paid up capital, say \$3,344,000. If this aggregate of three and a third millions be loaned at *six and a half* per cent. it will yield \$207,000, thus earning more than enough to pay interest on deposits and debentures, running expenses and 9 per cent. dividend on capital. For another example a Toronto company may be taken. Its earning power is represented by the following figures:

Paid-up Capital.....	\$1,300,000
Reserve Fund.....	650,000
Deposits.....	1,200,000
Debenture moneys.....	2,500,000
Total.....	\$5,650,000

Say that it lends all this money on mortgage at six per cent., the earnings would then be \$339,000. Only \$130,000 of which is needed to pay ten per cent. dividend on its \$1,300,000 of paid capital, so that there is a large margin for expenses, interest and reserve. And yet the real estate owner does not pay ten per cent. but only six to seven and a half.

It is thus, as our readers see, the proportion of cheap deposit or debenture money to paid capital which, other things being equal, determines the dividend-earning power of a financial institution. The last-named gentleman has some remarks, too, upon temptations to improvident persons to run into debt which ultimately proves ruinous to themselves. But, because "some classes of people are too apt to take loans when they can be got with facility," are we therefore to say that all lenders are "dangerous and pernicious," and that people shall not borrow at all?

UNFAIR FIGURES.

It has puzzled not a few persons, who have occasion to look over the statement of the Canadian banks from month to month, that there is a frequent discrepancy between two of its columns, on the debit and credit side respectively. A correspondent called our attention to this in the March return, where there were several entries among the assets under the head of "Loans to or deposits in other banks, secured," but no corresponding entries among the liabilities in the column "Loans from or deposits made by other banks in Canada, secured." Another of our readers now wants to know "How it is that this discrepancy is permitted to go on. If the lending bank considers itself bound to show up it is most unfair to let the borrowing bank off." On referring to the April Bank Statement, seven banks in three provinces appear to have loaned to other banks an aggregate of \$355,000. And yet no acknowledgement is made of this fact by the debtor banks which ought to have amounts to an equal aggregate in the debit column mentioned.

This is clearly wrong, and the Minister of Finance or his deputy ought to see that it is rectified. The column, presumably, was not put into the return without mean-

ing or object, and its evasion should not be permitted. The \$355,000 thus borrowed is probably hidden away under some of the "deposits" headings, or under "liabilities not elsewhere included." But these are not ordinary deposits but plainly secured loans and they should be so termed. A sharp circular from the Treasury Department to some of the offending banks would probably rouse them to show their hands.

NATURAL FOOD PRODUCTS OF THE NORTH-WEST.

The subject of the preservation, utilization and increase of the natural food products of the North-West is attracting some attention. Senator Schultz, in a letter to the superintendent-general of Indian affairs, furnishes some interesting information on the subject. Among these natural food products he is no doubt right, since the extinction of buffalo, in placing fish first. In the muskrat region, near Hudson's Bay, fish has at all times furnished the chief food of the Indians, and was caught by the squaws while their husbands, who look on fishing as beneath their dignity, spent their time in the too often unproductive chase; for in this part of the country game was always scarce. The supply of fish, in some parts of the country, Schultz tells us, is diminishing, from causes some of which are preventable, and others which are not. Among them is increase of population, which will go on; drought which man cannot prevent but may lessen by the planting of trees; the depredations of the pike, which is hard to exterminate. Wild rice is placed second in importance among the natural food products. David Thompson, while acting as astronomer to the old North-West country, used to describe wild rice whenever he and his men were forced to rely on it, as "weak food." But then it must be remembered that his men were in the habit of eating seven pounds each of fish per day, when they could get it; and it is not surprising if they soon got ill on wild rice. Others had had a different experience with *folle avoine*. Wild rice certainly has its uses. The white and gray rabbit are placed third in the list; and just now, when the buffalo has disappeared, they are found very serviceable to the Indians, in many places. But there is danger of their being exterminated, and that fatal process is said to be actually going on, in some places.

Dr. Schultz thinks that the preservation and increase of these gifts of nature "may serve in the solution of one of the problems of the Indian question which now presents itself." He thinks it better to feed our Indians on these natural products than with the rations served out to them, of which the cost has been, since 1871, more than two millions and a quarter (\$2,334,940.26). A parliamentary committee, appointed at his suggestion, examined this subject, but they did not suggest any mode of bringing about the change. Many of the treaty Indians, it seems, are in the neighborhood of well-stocked streams, and Dr. Schultz thinks there is little danger of their starving while surrounded by sturgeon, cat-fish, golden eye, pike, white fish, red and grey sucking carp, tullabees and trout; and none

at all where wild rice and rabbits abound. This is reassuring. The industry of the Indians ought to supply these articles of food. An Indian family has been known to gather 2,500 pounds of wild rice in a single season. Archbishop Tache says he is not aware that it exists in any other part of the country besides the Rainy River District, though, we believe, that in this restriction, he is mistaken. But it can, it seems, be easily cultivated, in any gentle flowing water, two or three feet deep, if the bottom be muddy. It is a kind of food that suits Indians. The wild rabbit thrives when moved from one place to another; but as it is apt to peel the bark from trees, it would not be a desirable companion in a settled country. A single squaw has been known to snare eighty in one night.

Those treaty Indians, who have been placed near good fishing grounds have been able to live on what the treaty secured to them; but other Indians have had to be supplied with extra assistance. This is a valuable hint and should be acted upon. The Indians, on both sides of the line, who have pursued large game with Winchester rifles have been found dangerous to the peace of the neighborhoods where they are. The fisheries of the North-West, if they are to be preserved, must be under some sort of protection; and all experience shows that it is hard to protect anything against the hunger and thoughtlessness of the Indian. But, at any rate, fish breeding is possible, and should be undertaken.

ORDER OF IRON HALL.

The gullibility of the human race is most remarkable. At Orillia, a charming village situated on Lake Couchiching, not many miles due north from Toronto, and the scene of Sangster's "Sonnets written in the Woods," there has existed for some years past, "Orillia Branch, No. 149, of the Order of Iron Hall." Mr. J. H. Wylie is the P. C. J., and Geo. W. Reeve is the V. J., and the branch was intended to meet once a month. Seven dollars is the entrance fee, and then, for a payment of \$2.50 every time somebody in authority at some place—not mentioned in the prospectus before us—makes an assessment, the sum is promised of \$25 a week when sick for twenty weeks, and \$1,000 at the end of seven years, of which \$500 may be had at any time on account, if total disability occurs, and nothing has been drawn for sickness. In case of death the heirs get all assessments back, less benefits received, or may continue paying and draw the \$1,000 at the seven years' end.

Such in brief is the scheme, and a careful glance at its features will suggest two prominent points. First, the stark uncertainty as to how much cash any member might be called upon to pay in upon the assessments; and second, the agony of the thought, as he comes near the close of the seven years, that he must pay up promptly every call, however frequently levied, even to the last dollar he is worth, on top of the \$1,500 or \$2,000 previously paid in, or else lose all that has already gone into the relentless "Iron Hall."

We have heard of rats and foxes becoming

so suspicious of traps that it was impossible to snare them by any contrivance they could see or smell, or feel, before the final snap. And in a very early age of the world a certain wise man discovered there was no use in a fowler setting his nets in the sight of any bird. But after noticing that over 20,000 certificates of membership have been taken in this Order-of-Iron-Hall sell, we must believe there is an immense number of our race, even in this enlightened age and country, who are more easily deceived than even the silliest birds.

The circular before us states that \$600,000 has been paid to its sick members by 76 assessments, collected in six years, "or about one a month." If 20,000 certificates were issued in six years the average in force would be perhaps 5,000 or 6,000, so that if \$600,000 has been paid to them, they must be a sickly lot, for that would be about \$100 each all round. If one out of five had been ill, then the illness of each must have lasted the full twenty weeks, for it would take that many weeks' illness of 1,200 persons to absorb \$600,000.

Furthermore, if those who have been six years in the Iron Hall have paid only seventy assessments of \$2.50 each, then they have paid in only \$190, and those of them who have not been ill or become disabled, expect to get \$1,000 after another year's assessments. Unless somebody is to be badly victimized for his benefit, we do not see where his \$1,000 is to come from, since his 76 assessments have all been paid out in sick benefits—of which Magnus McGinness of Orillia got \$60.00, Mr. Daniel Spry of Barrie \$50.00, and Mr. James Bailey of Port Carling \$15.00.

We make the following quotation from the circular before us, as a sample of the kind of reasoning which is found to pass current for demonstration with some people:—

"In the Ancient Order of United Workmen, the certificate holder pays in \$90.00, and lives in the order, an average life of eight years. The legal heirs receive for the \$90.00, \$2,000. In the American Legion of Honor, the certificate holder pays in \$135.00, and lives in the order an average life of three and one half years. The legal heirs receive for the \$135.00, \$3,500.00. Do all the members of mortuary orders die? Don't you think if one great order can pay \$2,000 for \$90.00 on an average life of eight years, and another \$3,500 for \$135.00 on an average life of three and one-half years, Iron Hall can pay \$1,000 in seven years, if the member pays not less than \$210.00?"

Of course it can, if it be able to inspire confidence enough to get forty members who will come in and go out for every one member who gets \$1,000, each of them leaving not less than \$20 to \$30 in the Hall. But United Workmen do not any more, nowadays, get \$2,000 insurance during eight years for \$90. Even in Ontario, where the members are so fresh from the examiners' hands, the cost is 50 per cent. greater and in the parent body about three times as much, and is getting heavier as the members grow older. As nothing is made from interest, it is clear that a full \$2,000 will have to be paid in by all, if all are to leave \$2,000 at death. Therefore if some die early, paying only \$90 for \$2,000, those who survive must pay that loss of \$1,910 in addition to making up their own \$2,000 each.

THE WEST INDIA TRADE.

Our trade with the West Indies is extremely limited in extent, being only about three per cent. of the whole; and it is not unreasonable to suppose that it is capable of considerable development. A step towards this result will be the steam communication which the government proposes to establish. Last year, the Cunard Line of steamers which afforded the means of direct communication between Canada and the West Indies, was taken off, leaving a want which it is necessary to supply.

The Council of the Merchants' Exchange, at Kingston, Jamaica, rather threw cold water on Mr. Wilde's proposals. Its members were probably influenced by the fact that the United States admits bananas and oranges free of duty, and that it affords a large market for these products, the principal fruits that the island affords. The consumption of these fruits, in Canada, is of course much less than in the States. The council made the lugubrious suggestion that fruit would perish in the passage between Kingston and Halifax; but it made the mistake of over-estimating the duration of such a voyage by more than one third, ten days against seven. If fruit can be carried to New York, in safety, it can certainly be carried to Halifax, without danger. The council further showed a captious mood by asserting that "if sugar and molasses be stowed in the same hold, it will be found impossible to carry fruit with any profit to the shippers." This mixing of goods may be more readily avoided, by steamers running between the United States and the West Indies, the aggregate tonnage of which is 40,000 tons, to New York alone. The magnitude of this trade, reaching about fifty millions of dollars annually, apparently makes the Kingstonians think little of what reciprocity with Canada would do for them. The duties on flour and "fishstuffs"—a word of Mr. Wilde's not often heard—are respectively forty and thirty per cent. Any reciprocal arrangement with Canada would require these rates to be reduced, and the revenue could be ill spared. On the whole, Jamaica, as represented by the Merchants' Exchange of Kingston, is willing to accept steam communication with Canada, if it gets the boon for nothing; but it does nothing to encourage the expectation of reciprocal trade, on the basis of reduced duties.

In some of the other West Indies, the outlook was more hopeful. In the principal city of Cuba, Havana, a genuine desire for close intercourse with Canada seems to exist. But the trade of the Island is regulated entirely by Spain; and to Spain, therefore, it is the intention of Sir Charles Tupper to go, after the close of the session. The consumption of Norwegian fish is undergoing a marked decline, in the island; the falling off having been no less than one-third, in the last four years, and Newfoundland and Canadian fish, of which the price is less, took its place. In some of the West Indies, Barbadoes, for instance, Newfoundland cod fish is preferred to Canadian, the curing being dryer, and the fish firmer, its keeping qualities are superior. Once more there are the best of reasons for act-

ing on the advice of Mr. Jones, of Halifax, and improving the cure of Nova Scotia fish.

The great fall in the price of sugar makes the Cubans greatly desire to find new markets; present prices being scarcely and sometimes not at all remunerative. Porto Rico, the other Spanish Colony in the West Indies, receives, *via* Halifax, the bulk of its imports from Canada, and is naturally desirous to have regular steam communication with that city. But the resolution would bring some temporary inconvenience to Halifax, Lunenburg and other ports which do a considerable trade with Porto Rico, in sailing craft; while it is not the less clear that if we are to do business successfully we must employ the best methods, Porto Rico is a great consumer of cheese, now obtained, principally, from Germany, which Canada could just as well supply.

As a result of Mr. Wilde's enquiry, it is pretty plain that Canada will have to pay the subsidy to the proposed steamship line alone, though Cuba will probably give the line such privileges as are accorded to mail steamers. But the event may justify the experiment. Extended trade with Cuba may be looked on with some assurance of certainty. The West India trade of Canada is almost entirely in the hands of Nova Scotia, and that province has the most to gain by its extension.

Cuba cheats herself into the belief, or rather Spain does this for her, that she can make money by laying on export duties. Her sugar trade is depressed, and her merchants in a state of gloomy despondency, at the low price of sugar; and she does not apparently realize that she lowers the price by the whole amount of the duty, the only effect of the imposition being to lessen her trade, when she thinks or rather Spain thinks, she is doing a clever thing, in making the countries which buy her sugar contribute to her revenue. Besides sugar, she puts an export duty on molasses, honey, rum, wax, tobacco, cigars, cigarettes, timber, etc. If Cuba produces tobacco or cigars of a quality superior to anything obtainable elsewhere, and if other countries are determined to have them, she has, in respect of them, no competition, and can make the purchaser pay the duty. But in the article of sugar, which the world produces in excess of the demand, she only deludes herself and reduces her own trade by having recourse to export duties. In dealing with Spain, the double duties of entrance and exit, constituted an impediment, but those of which reduction is usually asked in the negotiation of commercial treaties are the import duties.

COFFEE, REAL OR SUPPOSED.

Adulteration in coffees is being stimulated by the high prices for the green and roasted article arising from expected shortage in the crop. In New York city, samples of substitute mixtures may be found exposed in the sales rooms of some of the wholesale grocers. They are composed of Canada peas, rye, chicory, and in some instances, of ship bread roasted with a small quantity of coffee, not more than twenty or thirty per cent. thrown in to give some flavor of the berry. The cost ranges from nine cents a pound for an article

in which it would be difficult to detect any flavor of the genuine berry, to twenty cents for a mixture that would, perhaps, pass for coffee with not too critical examination. The *Bulletin* says that there is no attempt made to disguise the quantity of these offerings to the retailer. On the contrary, some roasters urge retailers to lend them aid—forcing them into the hands and stomachs of the people. These preparations will go thither, doubtless without forcing, because many people do not know what the taste of genuine coffee properly made is; and some of those who do know it, prefer, such is the divergence of opinion, a chicory mixture. The delicious aroma and the exquisite flavor of a genuine, unadulterated, Java or Mocha coffee is little known to or appreciated by a large class of persons. Such persons are accustomed to drink Japan tea or cheap green; they prefer it boiled a little, and would not thank you for a cup of Oolong, however scented with Orange Pekoe or carefully drawn. They don't care for delicacy, they want pungency as well as cheapness, and real coffee, whether Indian or Arabian, besides being too costly, has no charms of taste for them. Hence it is deemed needful to prepare mixtures for such customers. But people who wish a real coffee should not be deluded by mixtures purporting to be what they are not. And here the Canadian law may very well step in and insist upon proper labelling of all such mixtures to distinguish them from genuine coffee. On this subject the *New England Grocer* says to consumers: "Buy no prepared coffee—ground or extracted—unless bearing the brand of some responsible dealer; and don't growl over a reasonable advance for the genuine article." To dealers: "For straight goods sell straight goods, and charge a price for straight goods, branding with your own name such preparations of coffee as you may see fit to place on the market. There are consumers who are particular. There are dealers who are honest. Let them act in concert."

REGULATIONS AS TO INFLAMMABLES.

The regulations established by order in Council under authority of the Petroleum Inspection Act have fallen into disregard of late, owing probably to a doubt existing in many minds as to whether the penalties provided for their violation could be enforced. It may be well to remind retail merchants or others who keep petroleum or naphtha for sale that the said regulations were re-established in October, 1881, and we hear that steps will this year be taken to enforce them rigidly. These regulations we condense as follows:—

1. In cities and towns where there are municipal regulations or laws respecting the storage of petroleum and its products, Petroleum and naphtha which has been inspected as required by Act 44 Vic. Cap. 23, and the inspection fees paid, may be stored in any building or place in conformity with the municipal regulations in that behalf.

2. In cities and towns having no such municipal laws or regulations, and in all villages and other places, petroleum and naphtha if in greater quantities than two barrels of refined petroleum or ten galls of naphtha, shall be stored only in isolated buildings or premises at least 100 yards distant from the next nearest building, not owned or in the occupation of the person owning the petroleum or naphtha. Provided always that a license to possess and to store naphtha shall have been previously obtained from the Inland Revenue Department, such license conditioned that such naphtha shall only be sold or used for use for illuminating pur-

poses, as (a) In street lamps in which only the vapor is burned: (b) In dwellings, factories and other places of business, when vaporized in secure underground tanks outside the building in which the vapor so generated is used for lighting. And for use for mechanical or chemical purposes, in buildings not inhabited as residences.

The Underwriters' Association is, we understand, about taking some pains to discuss this question and to arrive at the best means of enforcing laws to enhance the safety of property. Some municipalities have made and take care to enforce regulations for such inflammables. Others are notoriously lax in the matter, and there is the more reason that the Inland Revenue Department shall see to the enforcing of this Order, as we are informed it intends to do.

NEW BRUNSWICK ABROAD.

In the Report of Agriculture for New Brunswick for 1886—which is a clearly printed volume of 330 pages—much information and many practical suggestions to farmers, stock-raisers and fruit-growers are made by Mr. C. H. Lugin, the secretary of the provincial board. The volume contains a report of the government stock farm and stock sale; 130 pages are devoted to agricultural societies' returns; the N. B. farmers' league has a section and "the principal families of horses" occupies a good space. The sixth and concluding section of the book concerns the recent Colonial and Indian Exhibition in London, of which the Report says that "the very great publicity there given to the capabilities of New Brunswick has produced a good effect." This effect we further gather from the book, was enhanced by the practical efforts of New Brunswickers on the spot, notably Hon. D. McLennan, provincial secretary; Mr. Ira Cornwall, jr., agent-general for the province; Mr. James I. Fellows, Mr. W. F. Best, Mr. Henry Coombs, Mr. C. H. Starr. The province was well-served, therefore, by her sons and we hope to see a good result from the energetic steps taken by the government and the self-denying efforts of her citizens.

It appears from Mr. Cornwall's report, (page 232) that by means of "cold storage," that is, shipping on board vessels fitted with dry air compartments kept at a low temperature by a refrigerating engine, Australia and South America are sending meat, the Indies and the Mediterranean fruit, to the British market, in a perfection and a quantity that our people would do well to realize. The adoption of this plan by our fruiterers, says the fruit committee, "would raise the average value of Canadian fruits in England from 10 to 15 per cent." Other countries send great quantities of dressed poultry to the London market, but "the lack of freezing-machines has rendered unsuccessful the attempts hitherto made to develop this branch of Canadian export to England." It is stated that very many tons of dressed turkeys were shipped last autumn to Boston, U. S., market from the county of Lanark alone.

A most serviceable feature of the report, as affecting our foreign trade, should be found in the figures of import and export relating to Natal, the Cape, the East and West Indies, Guiana, Australia, &c., and in the list of articles consumed by and the produce of those colonies. Practical suggestions are also made respecting the timber trade, wood-manufactures—there is a large and growing demand in Britain for "excelsior" or wood-fibre,

for packing purposes—hides, leather, wool and flax, meal, cracked wheat and horse-feed.

PRIVILEGED COMMUNICATIONS.

CARSLEY VS. BRADSTREETS.

The full Court of Queen's Bench, in appeal for Quebec, has just affirmed the judgment of the Court below, in two cases of this name, whereby the Bradstreets Mercantile Agency was adjudged to pay to Carsley & Co., merchants of Montreal, \$2,000 for slander and libel.

The firm of Carsley & Co. were not subscribers to Bradstreets Mercantile Agency, and had by writing informed that company that they did not wish to be mentioned, in any way, in its books or reports, or to have their names used in any way in regard to business. Mr. Priestman, the Toronto agent of the defendants, admitted that Carsley evinced a very active spirit of unfriendliness towards the agencies. On the 16th of June, 1884, Mr. Brown, a reporter in the Toronto office of Bradstreets, met Mr. Toshack, who represented an English house, the name of which Brown forgot, and was told by him that he had a cable message saying Carsley & Co. were asking an extension of time from their English creditors, for liabilities amounting to £60,000, and further that this would be confirmed by his next mail. This information was sent to Montreal, and the circular of the Agency printed there and sent to subscribers on that day (16th June) contained these words "Montreal, Carsley & Co., w. dry goods. Call at office." Mr. Bell, the superintendent of the Agency at Montreal, stated that the circular was addressed to about 600 persons, amongst whom were those engaged in all the different trades known in commerce, that it was sent also to Toronto and New York. He further said that he heard this rumor early in May and wrote to their London superintendent on the 10th May, enquiring, but got no answer. This seems to have been all the foundation the Agency had for the information published in its circular.

Mr. Carsley showed in evidence that he had never asked for any extension from his English creditors and contended that he had been slandered, and sustained damage to the extent of \$50,000. Many prominent men, merchants and bankers, testified that the words "call at office" in Mercantile Agency circulars, were to them a danger signal and usually imported something prejudicial to the party so referred to, and would have a very injurious effect on one's credit. Many large firms in the same line of business as Carsley & Co., swore to the credit of that house being "first class," "very good" and "very high." The evidence of English commercial houses was to the effect that Carsley & Co. were "invariably prompt in payments" and "a first rate firm." Carsley proved that he was unable to procure from his bankers his regular August advance till they had cabled to England and satisfied themselves of the want of foundation for the information circulated; that a Scotch firm refused to fill an order because of the current rumor; and that in July a New York house refused to fill one of his orders as he couldn't get a satisfactory report of his credit, because of information received from Bradstreet's office. Carsley & Co.'s total liabilities in England, were on June 16th, 1884, \$152,000, that being a time of the year at which his liabilities would be largest.

This information, in substance, that Carsley & Co. had asked for an extension of time from creditors in the old country for liabilities

of some \$300,000 was given in various forms to many personal inquirers, some of whom were subscribers and others not, as was not Mr. Wallace of the Toronto Mail, who asked if the rumor were true and was answered by Mr. Bell, "yes, he understood so." Mr. Penfold got similar information from Mr. Bell on the street. Four non-subscribers got the same report at the office. Mr. Alexander Walker swore that if Carsley had not been well supported and pretty well off it would have ruined him. Carsley's book-keeper swore that from June 1884 to December of the same year, their business fell off \$50,000. Carsley further proved that no such rumor was current in England at the time it was reported to the Agency, and no evidence that it was so, was adduced by the Agency.

The defence was that Bradstreet's company was a commercial agency carrying on business in the United States, Canada and England, having a large number of subscribers to whom they are bound by contract to furnish "information concerning the responsibility and character of mercantile persons enquired for," in consideration of being paid a certain annual sum and that "the information, whether printed, written or verbal, furnished to the persons contracting, shall be held in strict confidence, and shall never be revealed to the persons reported, that the subscribers shall not ask for information for the use of other parties, nor permit it to be done." No such inference, as that the communication to be made to persons to call at the office, was to be necessarily of an injurious kind, could be drawn from the words in their circular, the agency contended, and that being under contract they were under an obligation to give the information they had agreed to give, and would have been liable to damages had they failed in fulfilling that obligation. Therefore, they, in making the communication, were merely discharging a duty—fulfilling a legal obligation—and consequently such communication was privileged if made *bona fide*. The giving of information to outsiders was without the scope of Mr. Bell's powers, so that the Agency could not be liable.

The agency further sought to escape liability on the ground that they do not guarantee the correctness of the information they give. The result of the judgment of the full Court of Queen's Bench—in appeal—is that the words "call at the office" were an indication that there was something wrong with the firm, for if the information had been good there would have been no reason for secrecy. The information given to those who called, a large number of whom were not subscribers to the agency, was not true, caused considerable damage to the firm, and might have caused the ruin of a less well-established business. The information given could not be held to be a privileged communication, and it was not asking too much from mercantile agencies to demand that they ascertain the correctness of their reports. Furthermore, the agency should not have conveyed any information to others than their subscribers and had rendered themselves guilty of slander and libel in the premises.

For the information of those who consider that the necessity of these agencies in commerce is enough to make their communications privileged, we quote the judgment of the Superior Court of Quebec in Girard v. Bradstreet, a similar case to the one just mentioned. "The defendants, on the other hand, argue that commerce being carried on by credit there is absolute necessity for such agencies as theirs and that they have not failed to lead

witnesses to prove this. Defendants informations are a necessity of trade, says Smart (a witness). That part of defendant's case may as well be disposed of first, by which the claim that such books and communications as theirs are to be called confidential communications, and held privileged. This claim cannot be allowed." It is, nevertheless, to be borne in mind that in a recent case, four judges out of six in a New Jersey court, held that information of this kind was entitled to privilege for the reason, among others, that reports by such agencies were necessities of commerce. This broader view appears to be commending itself in other parts of the United States.

LEGAL DECISIONS.

PREFERENCE OF STOCK EXCHANGE CREDITORS.—F. & L., brokers in partnership, were members of the Toronto Stock Exchange, each being the owner of one seat at the board. They assigned to the plaintiff for the general benefit of creditors in December 1884. (Clarkson v. Toronto Stock Exchange). The Toronto Stock Exchange by their by-laws provided that in case of a member becoming insolvent and not procuring a release from his creditors within a named period, the Exchange should have power to realise the seats by sale, the proceeds in such case to be applied, first in payment of fine and dues to the Exchange; secondly, in payment of claims arising out of Stock Exchange transactions of creditors, being members of the Exchange, and thirdly, the balance, if any, to be paid to the insolvent or his legal representatives. The seats of F. & L. were sold under the by-laws of the Exchange and the proceeds remained in the hands of the Exchange. Certain members of the Toronto Stock Exchange, claiming to be creditors of F. & L. prior to the insolvency, for debts arising out of Stock Exchange transactions, filed claims under the by-laws prior to the sale of the seats. Clarkson, on the other hand, claimed to be entitled to the seats and to the moneys arising from their sale under the assignment to him for the benefit of creditors. All parties concurred in the sale of the seats subject to their respective rights. The plaintiff brought action as assignee for the benefit of creditors of F. & L. against the Toronto Stock Exchange for payment to him of the moneys realized from the sale of the seats.

The real question at issue was whether it was competent for the Toronto Stock Exchange to curtail the general effect of the insolvency laws by their own acts, and it was held by the Court of Common Pleas that it was competent for them to press the by-laws in question, giving the preference to the claims of the Exchange, and to claims of members of the Exchange for debts arising out of Stock Exchange transactions. Clarkson, as legal representative, was held to be entitled to payment to him of the balance of money arising from the sale of the seats after payment of the fines and fees due to the Exchange and claims of creditors, members of the Exchange, arising out of stock transactions. But it was held, too, that as the by-laws of the Exchange did not provide any means for ascertaining or deciding a contest as to what deductions might properly be made from the proceeds of the sale of the seats, that it was proper to refer this matter for enquiry to the Master in Chancery.

—It was held recently, in Hamilton, by one of the rota judges, that a land valuator is so far responsible for the correctness of a valuation made by him as to be liable to the person

who acts on his valuation to his prejudice for the difference between what the property is proved to be worth by actual sale and the amount of his valuation. In this case Mr. Clark, the valuator, was adjudged to pay more than two thousand dollars for over-valuation.

MANUFACTURERS' NOTES.

The centrifugal force of an iron pulley, heavy as it is, when driven at a high speed, causes a strain upon its arms as well as on the shafting and hangers. And the "slip" of belts upon iron pulleys is unavoidable and wasteful. Pulleys strongly and accurately made of wood, in two segments of a circle, that can readily be put on or taken off any shaft, provide a substitute for the iron article that sets aside these losses and inconveniences. The Dodge Wood pulley, for example, being wood weighs one-third that of iron and the waste in centrifugal force is proportionately small. The power goes to drive the machinery and not the iron wheel; burst wood pulleys are unknown; temperature will not shrink or expand one, the diameter is the same at 20° below zero as it is at 100° above. Finally, the belt holds on the wooden surface far better than on iron and transmits all the power that, commercially, the steam producer can expect to apply to his machinery. There is a distinct economy in the use of these Dodge wood pulleys and they are bound, it seems to us, to come into very general use.

The proper method of lacing and treating India rubber belts is thus given by the *Milling World*. The belts should be placed on the pulleys as tight as possible. This can best be done by the use of belt clamps. In all cases the belt should be cut about one-eighth of an inch less than the distance around the pulleys with a tape line. The seam of the belt should always be on the outside. For narrow belts butt the two ends together, make two rows of holes in each end, thus obtaining a double hold, and lace with lace-leather. For wide belts put in addition on the back a strong piece of leather or rubber, and sow or rivet it to the belt. If the belt should slip moisten it lightly with boiled linseed oil; animal oil will ruin the belt. If one application does not answer repeat until it does. The belts will be improved and made more durable by coating the surface lightly with a composition made of equal parts of black lead and litharge mixed with boiled linseed oil and Japan enough to cause it to dry quickly. This will produce a polished surface.

A case occurred in Philadelphia the other day where an electric light line-man, while making a connection at the top of a pole, "cried out suddenly; a blaze of electricity flashed across his cheek, his head dropped and he was dead." The post-mortem examination revealed that the red color of the blood had been changed to a dull chocolate by the electric current. The coroner's jury, on which were several experts in electricity, found that "his accidental contact with both the negative and positive sides was still possible in the confined spaces between the wires among which he was working." They further mentioned the unreliability of the so-called "underwriters'" insulation when used in the open air, and also to the imperfect mode of attaching line wire to the insulators on the poles, which we believe to be the cause of this man's death."

The following mixture is given by a correspondent in *L'Industrie Textile* as suitable for waterproofing all kinds of woven fabrics: Linseed oil, 77.0; acetate of lead, 1.845;

litharge, 10.0; amber earth, 0.4; vegetable wax, 1.3; soap powder, 1.2; Manilla gum, 0.7; lamp-black, 4.0; essence of turpentine, 2.0; India rubber varnish, 1.555; total, 100.

The Nova Scotia Glass Company has closed down its works for three weeks in order to give the necessary attention to repairs. It is the intention to put in another furnace which will double the present capacity.

A three days' conference of iron and steel workers was recently held at Manchester, Eng. There were delegates representing forty thousand workmen from all parts of England and Scotland also from Wales. It was decided, the *Iron Trade Exchange* learns, to form a National Association to secure thorough organization amongst the operatives with relation to wages' disputes, and to prevent the employers in any district taking undue advantage. The conference was unanimous in approval of the advantages of arbitration and conciliation as applied to wages' settlements, and it was determined to draft the rules of the association on that principle.

The manufacture of napa, dongolo and other leathers, such as are used in gloves, is about to be begun in Guelph.

ANSWERS TO ENQUIRERS.

"SUBSCRIBER" asks if we can give "any information of the Anglo-Canadian Bank, the bill for which, as I understand, has passed its second reading. Who are the promoters and where is it expected to do business?" [We reply that the notice of application appearing in the *Canada Gazette*, under date 23rd February last, referring to the proposed Anglo-Canadian Bank, is signed Robert Armour, Bowmanville, solicitor. He desires to have the time extended for two years, to enable him, presumably, to dispose of the charter he has obtained.]

L. F. P., Watertown, N. Y.—Canada has a number of factories, and the article is used in most of them. Will write you further information.

H. M., Montreal.—There is a building society in St. John, and our impression is, one in Halifax also, but their capital as well as their scope is limited in comparison with the larger Ontario loan companies. A notice of application was given in March last by Whitman & Silver, Halifax, of intended application for a charter for the 'Eastern Canada Savings' and Loan Co.'

R. McC.—The solicitor's name for the "Confederation Bank" project is R. Boulthbee, Toronto. Cannot tell you as to the Continental Bank. May be Mr. Robt. Armour has to do with it, and has applied. No pent-up Utica contracts his powers—of application. He is an applicant, as you may see above, and may still have "friends who will allow, the use of their names just to oblige him," as he wrote us two years ago, in such a trifling matter as getting up a bank.

ONTARIO LOAN COMPANIES.

We have received from the treasurer of the Province of Ontario, Hon. A. M. Ross, copies of the annual statement of affairs of Loan Companies—the document persists in calling them all Building Societies—chartered by the Province of Ontario. The companies in this list, forty-four in number, lend money on real estate in city and country taking mortgage security therefor. Some of them have been established since 1851, others have been formed within two or three years. The aggregate of

the paid capital of these concerns is nearly twenty million dollars, but they have borrowed in Canada and Great Britain some twenty-six millions more, to lend on Ontario real estate, the aggregate of their loans on which is over fifty-four millions. We append some particulars as to the business of these companies as a whole:

Capital stock.....	\$19,800,100
Deposits.....	14,640,300
Debentures (Canadian).....	4,313,100
do (British).....	12,253,500
Total Mortgage loans.....	54,488,100
Amount loaned in 1886.....	12,781,000
Received from borrowers, 1886.....	12,264,200
Average rate of dividend per year, 8½ per cent.	

GLASGOW AND LONDON INSURANCE Co.—This fire office, under the management of Mr. D. Marshall Lang, shows an income from the business of 1886 exceeding \$850,000, net premiums being \$836,000. Of this sum, \$743,000 is put down as derived from "current and normal business of the company." The foreign business has been greatly reduced and the home business proportionately increased. Losses for the year amounted to \$596,910, and their proportion, in the case of the home business, was 64·7 per cent. of the home premiums. It may be here remarked that, during the three-and-a-half years the company has been taking risks in the Dominion, it has paid over \$650,000 to Canadian policy-holders. An interesting feature of the report is that which shows a change of policy on the part of the management in the direction of paying salaries to prominent agents instead of commissions. This will probably be found true economy, for commission on profits is the proper and safe sort of stimulus for agents. The Glasgow and London has secured a desirable set of directors for its Canadian branch, and shows a disposition to keep its business on a prudent basis.

—The General Mining Association held its annual meeting in London last month and reported increased sales of coal but reduced profits. The increased output was 20,445 tons and the net profits were reported as £6,994 sterling. Owing to business failures in Newfoundland and the failure of the Jersey Bank the company reported that they had incurred their "first bad debt" after well nigh a century of working. The mines operated by this company are situated at Sydney and Lingan, C. B., and their coals are rated the best for household purposes. This company, originally formed by the Duke of York's creditors, had the exclusive right to mine in Nova Scotia until the Province raised an agitation, and some forty years ago legislated and bought out the right of the association to all its privileges except the mines then worked by it.

—The president rightly stated, at a recent annual meeting of the Commercial Bank of Manitoba, that the settlement of vacant lands in that province is a vital matter, for "our uncultivated lands are of no more value than so much water or sand until we place settlers upon them." If Manitoba had half a million of inhabitants instead of her present disappointingly small population, much that she is now so loudly desiring might be easy of acquisition. It is gratifying to learn that "a larger area than ever before has been placed under crop in that province." The bank, it seems, has made almost no bad debts, so cautious has been its loaning policy, "owing

to the depressed state of the country," and it is wisely resolved to continue that cautious policy. Meanwhile the earnings of 1886 have enabled seven per cent. dividend to be paid and \$10,000 to be added to Rest.

—Some little animation has been infused into the Toronto Stock Exchange during the week, with a little demand, particularly for Bank stocks. Shares in the Commerce developed the greatest strength, and closed with a gain of 3%, at 124½ bid. Last week's decline in Montreal bank has been recovered. Toronto is 1½ and Ontario 1% higher, and other bank shares fractionally better than last week. Insurance and Telegraph shares have been steady; Consumers Gas weak, selling down 3% to 186. Canada North-west Land is easier at a decline of 1/. In Loan Societies' shares small transactions have taken place at about old prices, except Ontario Industrial, which fell off 1½%. The rates for money are unchanged.

—Montreal merchants do not take kindly, and no wonder, to the "packing box" clause in the new tariff. It imposes the same duty upon the box containing goods as upon the goods themselves. At a meeting held in the Board of Trade rooms on Wednesday, it was resolved to send a deputation to Ottawa to urge that the clause as enforced under the old tariff be retained. As Messrs. Lyman's letter put it, "all inside packages are subjected to the same rate of duty as if imported empty," Thus the value of bottles, tins or casks, for which no charge is made to us—their cost being included by the manufacturer in the price of the contents—must be separated from that of the contents." And how these values are to be arrived at, who can tell?

—Our Montreal correspondent writing under date of 2nd instant, says, with respect to metals and hardware, prices have not yet been fixed upon any certain basis, and apparently it will be some time yet before a correct revision of hardware quotations can be made. Messrs. Tees, Wilson & Co.'s trade sale of groceries last week attracted quite a number of outside buyers to the city, and the cargo sale of green fruit by instructions of Messrs. R. Reford & Co., resulted favorably, being attended by buyers from all our leading Canadian points, while American dealers from Chicago and other western points were also present.

—In consequence of the demands for space in the cattle ships by Canadian exporters, freights have advanced to a point which is said to be five shillings sterling higher this year than last. The number of cattle exported from Montreal so far this season shows a respectable increase over the preceding year. The *Star* learns that the accommodation in all the ships now in that port, and to arrive for the next fortnight, has been bespoken, and there is still demand for more.

—The Farmers' Loan and Savings Company, whose fifteenth annual meeting has just been held, earned, last year, sufficient to pay seven per cent. dividend and add some \$6,300 to Reserve. Its mortgage loans are increased to \$1,500,000 and there is also an increase in deposits and one still greater in debentures. Repayments amounted, with interest, to \$300,000 and the new loans reached \$368,000.

—The Union Bank of Canada declares a dividend for the current six months at the rate of six per cent. per annum.

—A dividend for the current half-year is announced by the Hamilton Provident and Loan Society at the yearly rate of seven per cent.

—The Building and Loan Association has declared a dividend for the current half-year at the rate of six per cent. per annum.

Meetings.

COMMERCIAL BANK OF MANITOBA.

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

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

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

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$237,755 00
Deposits.....	454,735 43
Due to other banks in Canada....	491 87
Dividend No. 4 payable 2nd May..	8,313 53

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

Assets.

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

Total assets immediately available.....	\$149,635 57
Loans and discounted bills.....	817,652 13
Loans and discounted bills overdue	16,694 07
Safes and other office furniture..	4,312 00
	\$988,293 77

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

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

At the time of our last annual meeting the paid up capital stock of the bank was, in round numbers, \$205,000. It now stands at \$270,000, an increase of \$65,000, and will shortly be increased to \$300,000, after this is done it is not intended to call up more stock for some time, as it is estimated that that amount of capital will be sufficient to meet all the requirements of the business, probably for a year to come. As this is a local institution, it has been the desire of the directors to place as much of the stock as possible in this province and their efforts in this direction have not been disappointed. They are

well satisfied with the amount of stock held by the people residing in or connected with Manitoba, I may say that we have had frequent applications for stock from England, and that should circumstances at any time arise, such as the expansion of legitimate business, which would necessitate the use of more capital, we can place any portion or indeed the whole of our unsubscribed capital stock there.

At our last meeting we placed \$10,000 of our profits to the credit of contingent account with the view of forming the nucleus of a rest, which is so important a safeguard in banking, and I am happy to say that we have been able after paying a dividend at the rate of 7 per cent. per annum, and all charges to place another \$10,000 this year to the same account. These amounts we have transferred to rest account which commences with \$20,000 to its credit.

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

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

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

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

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

FARMERS' LOAN AND SAVINGS' CO.

The fifteenth annual meeting of this company took place at its office, in Toronto, on Wednesday, 1st June, 1887, the following shareholders being present: Messrs. William Cooke, A. Wills, A. Smith, C. C. Baines, A. Ross, Geo. Gamble, D. B. Dick, Jas. Scott, B. F. Kendall, J. D. Laidlaw, G. R. Hamilton, Alex. Patterson, etc.

The secretary read the following statements of the results of the business of the company for the past year:—

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after deducting expenses of management and all charges, commissions, etc., amount to \$49,140 68, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800 10, have been paid, leaving a balance of \$6,340 58 to be added to reserve, making the sum of \$107,126 73 now to the credit of that fund.

There has been an increase, since last year, in the amount borrowed on sterling and currency debentures; on the former of \$40,880 00 (£8,400), and on the latter of \$55,985 00; also in the amount received from depositors to the extent of \$46,100.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK, President,

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1887.

Receipts.

To balance 30th April, 1886.....\$ 557 48
To cash in bank, 30th April, 1886.. 36,482 20

To deposits.....	468,639 30
To debentures (sterling).....	48,702 22
To debentures (currency).....	55,985 00
To repayments on loans including interest.....	300,390 22
To insurances.....	2,135 32
To sundry accounts—commissions, travelling expenses, etc.....	358 29
To on account of mortgagors.....	3,404 13
	<hr/>
	\$916,654 16

Disbursements.

By loans.....	\$368,263 19
By deposits.....	422,539 23
By dividends Nos. 28 and 29.....	42,800 10
By interest on deposits and debentures.....	29,124 62
By insurances.....	2,059 95
By office expenses, including directors' and auditors' fees, rent, etc.....	9,292 32
By municipal tax on dividend.....	706 20
By on account of mortgagors.....	3,107 41
By debentures.....	7,822 22
By sundry accounts, viz—commissions, travelling expenses, etc.....	2,919 81
By debenture expense account.....	218 45
By foreign agents.....	1,297 31
By cash in bank.....	25,843 83
By cash in office.....	659 52
	<hr/>
	\$916,654 16

PROFIT AND LOSS 30TH APRIL, 1887.

Dr.

Cost of management, including rent, inspections and valuations, office expenses, etc.....	\$10,939 82
Dividends and tax thereon.....	43,506 30
Interest accrued on deposits and debentures.....	15,341 57
Agents' commission on loans and debentures.....	1,132 47
Foreign agents.....	1,297 31
Written off office furniture, debentures and stock expense account..	389 05
Carried to reserve.....	6,340 58
	<hr/>
	\$78,947 10

Cr.

By interest on mortgages.....	\$78,947 10
	<hr/>
	\$78,947 10

LIABILITIES AND ASSETS, APRIL 30TH, 1887.

Liabilities.

Liabilities to the public—	
Deposits and interest.....	\$569,349 02
Debentures (sterling).....	130,426 67
“ (currency).....	92,085 00
Interest accrued on debentures.....	5,043 32
	<hr/>
	\$796,904 01
Liabilities to shareholders—	
Capital paid-up.....	\$611,430 27
Dividend No. 30, payable May 15, '87.....	21,400 05
Reserve Fund, 30th April, 1886.....	\$100,786 15
Addition, 30 April, 1887.....	6,340 58
	<hr/>
	107,126 73
	<hr/>
	739,957 05
	<hr/>
	\$1,536,861 06

Assets.

Mortgages.....	\$1,499,692 02
Loans on company's stock.....	7,164 00
Debenture expense account.....	1,914 39
Stock.....	1,135 90
Office furniture.....	451 40
Cash in bank.....	25,843 83
Cash on hand.....	659 52
	<hr/>
	\$1,536,861 06

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings' Company for the year ending 30th April, 1887, and that we find them correct and in accordance with the above statements.

WM. E. MURRAY, } Auditors.
BENJ. PARSONS, }

Toronto, 28th May, 1887.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot was opened for the election of directors for the ensuing year, resulting in the unanimous re-election of the former board, viz:—Messrs. Jos. Cawthra, D. B. Dick, J. D. Laid-

law, Prof. Loudon, Wm. Mulock, Jas. Scott and A. Ross.

At a subsequent meeting of the board, Wm. Mulock, Esq., M.P., was re-elected president, and James Scott, Esq., vice-president, for the ensuing year.

GEO. S. C. BETHUNE,
Secretary-Treasurer.

GLASGOW AND LONDON INSURANCE COMPANY.

The directors submit to the shareholders the Revenue Account and Balance Sheet for the year ending 31st December last.

The net premiums received during the year amounted to \$836,650. Of this total, \$92,870 was derived from foreign treaties cancelled during the revision of business commenced in 1885 and now completed, leaving \$743,780 as the income from what may be considered the current and normal business of the company. The steady growth of the home business—amounting now to about one-third of the income of the company, has more than compensated for the great reduction of the foreign.

The losses paid and unadjusted amounted to \$596,910. Those pertaining to the current business were \$481,270, being 64.7 per cent. on that portion of the income. Those on the surrendered business were \$95,640, to which amount should be added \$23,120 paid as commission; the result being a debit balance under that head, of \$25,790.

The incidence of expenditure has entirely altered and the amount somewhat increased, as compared with the figures of 1885, in consequence of the principal branches having become solely offices of the company, the entire staff thereat being now salaried officers. The result of the altered arrangements has been a decrease of expenditure under commission, and an increase under expenses of management.

Since the last report was issued, a branch for Australasia has been formed, with a chief office at Melbourne, under the charge of Mr. Frank F. Leslie as manager; and the Paris agency has been formed into a branch, with M. Leon Duplaquet (formerly agent) as manager.

As it seemed desirable to show in the balance sheet the present actual position of the investments of the company, these were valued at the lowest market price on 31st December last; and the realized and accrued profit thus ascertained was carried to an investment reserve fund; from which \$5,000 has been transferred through revenue account to premium reserve fund, which stands at \$225,000.

An interim dividend, for the half year, by way of interest, at the rate of 5 per cent. per annum, was declared in August last; and the directors now recommend payment of a similar dividend, which will absorb \$4,775 out of the balance of \$11,410, carried forward; making together 5 per cent. on the capital stock of the company for the year ending 31st December last.

By order of the Board.

D. MARSHALL LANG,
General Manager and Secretary.
London, 5th April, 1887.

REVENUE ACCOUNT FOR THE YEAR 1886.

Income.

To balance brought forward from last year.....	\$ 10,190
Premium reserve fund, as at 31st December, 1885.....	220,000
Premiums on current business, after deduction of re-insurances.....	743,780
Premiums received under cancelled foreign treaties, less <i>pro ratas</i> returned.....	92,870
Interest and dividends.....	11,005
Transfer fees.....	20
Transfer from Investment Reserve Fund, being part of profit realized and accrued on investment, as at 31st December, 1886.....	6,000
	<hr/>
	\$1,083,865

Expenditure.

By fire losses—	
Paid on current business..	\$394,325
Unadjusted ditto.....	86,945
	<hr/>
	481,270
Paid under cancelled foreign treaties.....	66,820
Unadjusted ditto.....	28,820
	<hr/>
	95,640

Commission—	
On current business, including profit commission to agents.....	147,880
On cancelled foreign business.....	23,020
Written off French commuted commission.....	6,000
Expenses of management at head office, branch agencies, home and abroad, viz:—Salaries, travelling, chiefly inspection of agents and surveys of risks, rents, advertising, office and general charges, post-ages, policy, stamps, telegrams, &c., printing, books, &c., stationery, (less carried forward to 1887, \$2,500) legal charges, guarantee bonds for staff.....	74,905
Honoraria to Canadian directors (including £104 pertaining to 1885).....	2,605
Income and foreign taxes, tariff, and fire brigade charges.....	6,275
Loss on exchange—foreign remittances.....	245
Auditors' fees at home and abroad..	600
Bad debts.....	460
Directors' fees (for 1885).....	4,000
Interim dividend, declared August, 1886.....	4,555
Premium reserve fund, carried forward to 1887.....	225,000
Balance carried forward.....	11,410
	<hr/>
	\$1,083,865

Directors—John Ashby, (Messrs. Thomas Ashby & Co.), Banker, Staines; Chas. A. Campbell, Edinburgh; Patrick Leslie, (Messrs. Leslie & Anderson), London; William Lester, Glasgow; J. Pellatt & Co., Falcon Glass Works, London; Robert Robinson, Clydeview, Glasgow; Eugene Schiess, (Messrs. Beath, Schiess & Co.), London and Melbourne; Edward Wilson, (Messrs. Wilson & Owst), London.

Auditors—Messrs. Hart Bros., Tibbetts & Co., C. A., London; W. G. & J. W. Lindsay, A. C. A., Glasgow.

Solicitors—Messrs. Wilkins, Blyth & Dutton, London; Lindsay, Meldrum & Oatts, Glasgow.

Bankers—Messrs. Thomas Ashby & Co., Staines; Williams, Deacon & Co., London; and the Bank of Scotland.

BRANCH FOR THE DOMINION OF CANADA.

Directors—W. H. Hutton, (Messrs. James Hutton & Co.), Montreal; D. Girouard, Q. C., M. P., Montreal; Larratt W. Smith, C. L., (President Building and Loan Association), Toronto; R. C. Jamieson, (Messrs. R. C. Jamieson & Co.), Montreal; S. Nordheimer, (President Federal Bank), Toronto; James O'Brien, (Messrs. James O'Brien & Co.), Montreal; George R. R. Cockburn, (President Toronto Land and Investment Corporation), Toronto.

Bankers—Molsons Bank.
Manager—Stewart Browne.

The chief offices of the company are at 16 George street, Mansion House, London, and at 161 West George street, Glasgow. The general manager is Mr. D. Marshall Lang.

THE COMMERCE OF THE WEST.

III.

The traveler expresses much surprise when, for the first time he sees the maritime province of British Columbia. On the Atlantic coast he sees everything overdone, even to the little "fore and after" coasting. The West India trade is overdone, and the trade to South America is not what it was in the palmy days, nor is the forest of masts so dense as it was when the coal trade with the States was active and profitable. The prosperous Atlantic coasters instead of spanning the continent with his enterprising eye, with a view to new shipyards and argosies for southern and western seas sent his sons to college to make them gentlemen! Even commerce with its broad and enlightened civilization was "shop" to these young men, and the spectacle is presented to the world of a country on one coast of which commerce is overdone, while on the other the great world's civiliser has but barely shown its wings.

From the splendid harbor of Port Simpson on the north to Victoria on the south there is not as much coasting trade as there was on the western coast of Nova Scotia one hundred years ago. Once a fortnight a steamer threads its way up from Portland along the land-

locked channel of the Columbia to Urangel at the southern extremity of Alaska, and now and then an occasional trading schooner may be seen beating into one of the many inlets which indent the coast from Port Simpson to Victoria.

It must be recollected that the waters of the Northern Pacific abound in fish and as yet no systematic effort has been made to develop these immense resources, if a few salmon canning industries may be excepted. Fortunes await the enterprising men who will start the fishing industries along that coast. There are, too, inexhaustible supplies of timber along these shores, and shipyards must eventually dot the inlets along the whole coast.

The men to develop this industry must come from the maritime provinces of the east and from the old world; and when the number of foolish ventures that are being made every day by experienced commercialists are considered it is not surprising that the western coast has remained so long neglected.

The Canadian Pacific Railway has already made arrangements to plow western seas with fast steamers and so develop the trade between the Dominion and far Cathay; but it is not the business of the company to provide shipyards and establish fisheries or build sawmills. These are the enterprises of private firms, and the traveler is compelled to observe that the capitalist is very slow in realizing the mine of wealth there is in the resources of the western coast.

The Dominion Government has laid more stress on agricultural immigration to the Canadian North-west than it has to the fishing and lumbering industry of the western coast. Its agents argue that there is no immediate advantage gained to the country by inter-provincial migration, because the population of the whole country is not increased—a fishing population is merely transferred from one coast to another. And, therefore, while it is an advantage to the fisherman, it is not such a direct benefit to the Government as would be the influx of agricultural laborers from other countries.

There is some truth in this, but it must be remembered that for years the Maritime Provinces have been losing an industrious class, which has gone to the Atlantic States of the Union because of the want of employment caused by commercial depression.

Why should this continue? And would it not cease if there was any considerable degree of commercial activity on the North-western coast? And would there not be a large immigration of these people to the Western coast if such activity prevailed? Most certainly there would be, and no better means of expatriating the Maritime Canadian from the Western States present themselves than this.

The coal trade of British Columbia is unlike that of Nova Scotia, for instead of suffering from depression it has been in a condition of increasing activity. Beginning with an annual output of something like 12,500 tons per annum it has risen to 153,000 tons per annum and the total output since 1873 has reached 1,750,000 tons.

The province possesses a monopoly of the coal trade, as there is no coal in California, or Oregon; and but an indifferent quality of that article in Washington Territory. Since the exciting days of the Fraser, in 1859, British Columbia has exported \$32,000,000 worth of gold; as no exact figures of its timber exports have been kept it is impossible to give the amount, but, like its gold exports, it has been enormous. When the full force of these facts strikes the Canadian public they will begin to realize the tremendous importance which the people of the outside world attach to the Dominion or the Pacific, for, indeed, British Columbia, in one sense, is not a Canadian province; it is cosmopolitan and the outside world takes nearly as much interest in it as it did years ago in the flourishing state of California or the more southern countries of the Western Coast.

— "Is it correct to say, 'I put up at the X. Hotel?'" inquired one travelling man of another. "No." "What ought I to say?" "I put up with the X. Hotel would be about the thing."—*Merchant Traveler.*

— "What is syntax?" asked a school teacher of a bright young Macon boy yesterday. "Syntax," was the reply, "is the internal revenue." The South is safe.—*Macon (Ga.) Telegraph.*

COMMERCIAL UNION WITH THE U. S.

The following is the resolution moved by Mr. John Macdonald, seconded by Mr. William Thomson, and carried by the Toronto Board of Trade some days ago, as a substitute for the motion of Mr. Darling, and the various amendments thereto, proposed at the previous meeting.

"That the true policy of enlightened nations in their commercial intercourse is the maintenance of a friendly and generous spirit, avoiding all causes of disquietude by discouraging the enactment of irritating conditions and seeking in a spirit of frankness and fairness where such conditions exist to have them removed; that this board is of opinion that neither in its trade or other relations should any cause of strife exist between Canada and the great nation with which geographically and commercially it is so closely connected; and it believes that a commercial treaty creditable and advantageous alike to both parties can be framed in such a spirit of fairness as will afford the best guarantee for its perpetuity; that this board is in favor of the employment of all laudable means to secure an end so much to be desired, but that in the consideration of such a subject it disapproves of any proposal to discriminate against Great Britain, whose protection we enjoy, and under whose watchful and fostering care we have grown to be the people we are, and occupy the proud and enviable position which we do among the nations of the earth."

THE MARGIN OF PROFITS.

From the fullest investigation which I have been able to make, I have become more and more convinced that 10 per cent. is the maximum margin of profit on all production in this country, and that even a less proportion of the product of a normal year is all that can be set aside for maintenance or increase of capital; conversely, that more than 90 per cent. of each year's product is consumed by those who are engaged in its production, as working people in the sense in which that term is commonly used. Of the 10 per cent. or less which is or may be saved and added to capital, a very large share will become the property of those who are themselves working people in the strictest sense—another large share will be saved by persons of moderate means, while the share of the rich will be but the lesser part of the whole sum of profits. This view is sustained by the very small margin of profits which now suffice to draw capital into any and all the principal arts which can be analyzed.—*Edward Atkinson, in the April Century.*

A PHOSPHATE COMBINATION.

It is reported from Columbia, S. C., that a powerful syndicate has been organized, in which all the phosphate miners and mining companies have joined, for the purpose of controlling and keeping up the price of crude rock. Such a syndicate was in existence a year or two ago, but it only embraced the miners of land rock, the river companies failing to come into it, although they kept the price up to its figures. About a year ago, however, there was a depression in the market, and the river companies made a break, which was followed by the dissolution of the land syndicate.

If forces are now joined and David Roberts, of Charleston, is given control of all phosphate rock mined in the State a material advance in price may be looked for.

This is one of South Carolina's greatest industries. Last year the aggregate production of phosphate rock was 449,603 tons, of which 381,603 tons were exported and 68,000 tons were consumed by the local fertilizer manufacturing companies. The aggregate value of this production was, in round numbers, \$2,000,000. Large quantities of this rock are shipped to New York and other Northern ports.

THE COST OF STRIKES.

A good many persons look at the cost of strikes very lightly indeed, and do not consider that they are much out of pocket by them if they only gain their object. This is a great mistake, for each person has to bear his own share of the burden, and a very serious one it is, not only in the present actual deprivation, but in the arrears or debts incurred, which must be worked out before any benefit is derived from an advance. Suppose a man gets \$15 per week and strikes for 25 cents per day advance; after being out a month his demand is conceded. How long must he work to pay

himself for being on strike? He is out four weeks at \$15, which is a loss of \$60; he is therefore obliged to work forty days at the increased rate of \$1.50 per week before he begins to get any benefit from the higher rate. In most cases it would cost less money to go and get a job elsewhere, particularly as his services may be dispensed with at any time by reason of the strike.—*Mechanical Engine.*

ADVERTISING PAYS.

People like to trade with a prosperous firm, and in these days profuse advertising is taken as a sign that business is booming and that, therefore, the store is full of the kind of goods that ought to boom it. Else, people argue, how could this thing be kept up? The firm must do a big business, and where everybody trades there must be some substantial inducements for their doing so. The unfailing appearance of the advertising announcement is taken as an indication of the success of the firm, and there is a popular conviction that success is a sign of merit in the goods dealt in by the house. It is felt that usually success stands for a treatment of the public which deserves success. Advertising continually keeps the public from forgetting you, and conveys the idea that you are succeeding, and the public like a successful man. To cease to advertise is to court oblivion. It is putting your light under a bushel.—*Boston Journal of Commerce.*

THE FAIRY OF THE "RAGING CANAWL."

"See that woman?" said a man pointing to a certain canal-boat lying near the Erie street bridge. A head hidden in a checked calico sunbonnet protruded from the cabin hatchway. "That woman, sir, hasn't been out of that cabin in twenty years—fact; so stout she can't get nothin' but her head out; last time she come up on deck was when Grant was inaugurated; the Captain and the mate and the two mule-drivers helped; had an awful time; then they got her back again, and she hasn't been out since; last fall a dime-museum man come down here and offered her big pay to exhibit herself, but when he learned that he'd have to take canal-boat and all he refused to sign a contract."—*Buffalo Courier.*

THE CONDUCTOR AND THE PRESIDENT.

"I'm President of the road," nodding his head to the conductor as he came through the car collecting tickets.

"Fare please."
 "That's all right."
 "Fare please."
 "You are insulting—I'll attend to you when I get home."
 "Fare please."
 "This is insufferable."
 "Fare please."
 "A new man ought to know his business better!"
 "My orders are that every person who rides on my train must have a ticket, pay his fare, or show a pass properly signed, or be put off. Your pass or your fare, please—there's nothing in the regulations about any man's riding on his word."
 "I'll discharge you at the end of this run!"
 "For the last time, your pass or your fare, please, I'm onto your racket. The President of this road don't ride in the smoker of the regular train; he goes in his own private car."
 "I've left my book of passes at the office, and the only money I have is a cheque."
 "Then you know what you can do?"
 "What?"
 "Walk!"
 And he did—ten miles to the nearest station.
 "But he was only a beat?"
 "Oh, no, indeed! He was the President of the road."
 "Didn't that conductor know him?"
 "He knew him too well."
 "Did he get the g. b.?"
 "No, he did not get the g. b."
 "Why did he not get the g. b.?"
 "Because he had got a better job on another road; this was his last run, anyhow, and he improved this providential opportunity to get even with the man who had made his life a burden to him—that's all."

WASN'T HIS TRIAL.

"I am compelled to throw you in the cost," said a Justice of the Peace, addressing an old negro who had been sued by a neighbor.
 "Whut yer mean by in de cost, sah."
 "I mean that you will have to pay the expenses of this trial."
 "Wan't none o' my trial, sah. Mr. Jefferson had me fotch up heah, an' if dar's 'spense ter be paid, w'y let him pay it. 'Taint nothin' to me."
 "Yes, but the cost has gone against you."
 "But ain't I dun told yer dat it wan't my case? Dar wan't nuthin' in it fur me no way yer could fix it."
 "Here, you will have to pay me \$15 or I will sell your stock."
 "Jist becarse Mr. Jefferson had me fotch up heah? I do think, sah—I do think in de name o' de Lawd dat dis is de wust po' man's country I eber seed. Er man come er long an' 'vites yer ter trial an' den makes yer pay fur it. Wush I had de power o' de ole prophet. I'd hab dis curmunity so full o' she b'ars dat er hoss-fly wouldn' hab room ter turn round."
 —*Arkansas Traveler.*

ENGLISH AS SHE IS SPOKE.

A little French girl, just learning to speak English, one day went to a neighbour's house to beg for some flowers from the conservatory. "What kind would you like?" asked the lady of the house,
 "Roses, please madame."
 "And how many? Your sister wants to wear them to a party?"
 "Yes, madame. Enough for two bouquets—one for her hair and one for her stomach!"

STOCKS IN MONTREAL.

MONTREAL, May 18th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal	234½	233½	693	235	234½	207
Montreal cum'd	120½	116½	320½	119	117	117
Ontario	112	108	171	112	111	99
Peoples	145	135	145	135	130	130
Molsons	209	203½	33	207½	204½	197
Toronto ex. d.	91	77½	91	77½	77½	77½
Jac. Cartier	130	129	53	130	129	121½
Merchants	124½	121½	116	124½	124½	121
Commerce	122	120½	1130	122	121½	121
Commerce ex. d.	99	91	10	99	91	91
Union	103	101½	1116	102½	102	123½
Montreal Tel.	87	63½	2860	64½	63½	74½
Rich. & Ont.	295	235	1130	235	235	165½
City Passenger	218	216½	70	217½	216½	194
Gas	64	61½	1935	61½	61½	65
C. Pacific R. R.	60	55	57	57	55	78½
N. W. Land.						

Commercial.

MONTREAL MARKETS.

MONTREAL, 1st June, 1887.

We cannot remark any great changes in the trade situation since this day week. A healthy movement for the season is in progress in most lines of merchandise, the exception being metals and hardware, prices for which are yet unsettled. Collections are fair as a rule, the dry goods houses being worst off in this respect. Failures are few and unimportant.
 ASHES.—The end of last week witnessed a further advance in prices with a fair amount of business transpiring. First pots have sold at figures ranging from \$4.80 to \$4.95; in seconds there have been no recent transactions, but about \$4.10 would be a nominal quotation. Receipts are light. Canadian ashes are finding new markets apparently, as we have recently heard of a considerable lot going to Italy.
 BOOTS, SHOES AND LEATHER.—Sorting orders for boots and shoes are still coming in well for the season and some fair orders from western jobbers are reported, so that the factories are fairly employed as a rule; remittances are improved. In leather there is a moderate movement reported, principally in sole, and quotations are maintained. Some export movement of splits and buff is reported, from Quebec principally. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do.

No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 00 to 00c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Sootch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Very little of a novel character can be noted in this line; city retailers report sales as still good, but wholesale circles are rather quieter, as is to be expected at the season, and sorting orders are not very numerous or large. Remittances do not improve as they should, but failures are few. Cottons are quiet but steady in price, with the mills all employed on orders. The woollen mills are also all actively engaged in manufacturing to order, and prices are steadily held. The efforts to establish a combination in woollens similar to that of the cotton mills, do not seem to have met with any large degree of success, and the matter has apparently been dropped for the present at least.

DRUGS AND CHEMICALS.—A good sorting business is in progress in drugs and druggists' sundries, heavy chemicals are rather quiet. Quotations remain as they were. Cable advices report opium as firmer, bleaching powder and flowers sulphur are easier. We quote jobbing prices as follows:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75, to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 50 to 65c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 28c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FURS.—There is no change in the local market, and receipts are getting small. European advices anent the Leipsig fair recently closed, report the results as not coming up to expectations based on March sales in London. Bear maintained its value, also sea otter and the finer foxskins, but mink was hard to sell, and brought lower prices, and beaver and marten did poorly. Local quotations are still as below:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

FISH.—Moderate enquiry is reported for dry cod which is in very light supply and dearer at \$3.00 to \$3.10; other lines are neglected and figures for herrings purely nominal; North Shore salmon are held at \$15 for No. 1, \$14 for No. 2; British Columbia about \$13.50.

HIDES AND SKINS.—A good business is being done in hides, and values are inclined to be firmer if anything. Receipts of sheepskins are light, but lambskins are in good supply. We quote No. 1 green butchers' 8c., calfskins 8c., for rough, inspected 11c.; lambskins 20 to 25c., sheepskins 90c. to \$1.25 as to quality.

GROCERIES.—The trade in groceries has ruled pretty active since last writing, and at a trade sale held last week, considerable quantities of goods were sold, including 1,500 packages of teas at fair prices. Sugars have developed another advance of an eighth, granulated being 6½c. at refinery, or 6½ to 6¾ to the ordinary buyer. Yellows range from 5 to 5½c. Large supplies of raw sugars are at hand for local.

refiners, three cargoes, aggregating about 4,000 tons being now in port, with others close at hand. Molasses is firm, and sales of large lots to arrive are reported at 29 to 30c. Sales from spot stocks of small lots are at 31 to 32½c.; several cargoes near hand. Teas are steady under fair enquiry; cable advices report a decline of \$1.00 the picul on Japans of medium and lower grades; last quotations are, choicest \$34 to 36 per picul; Choice, \$29 to 30; Finest, \$27 to 28; Fine, \$24 to 25; good medium, \$20 to 21. The boom in coffee prices continues, but has occasioned a slackening in the demand; the rise is equal to from 5 to 7c. within the twelve month; Rio is firm at 20c., Java 24 to 25c., Mocha 23 to 25c. Rice steady at advance; a steamship cargo from Akyab is now in port. In spices, cloves and nutmegs continue very firm. There is a general scarcity of dried fruits; foreign markets are depleted of Valencias, and a large lot has been shipped hence to Europe. Sultanas are in demand and are also in very light supply, holders asking higher prices, we presume 7c. is about as low as they could be had now in a jobbing way; currants are scarce, new supplies by the "Barcelona" having been completely spoiled. Stocks in Greece are also very low according to last advices. The demand for canned goods is quieter as summer advances, and prices are rather easier. According to the tariff as revised, blacking and blue are subject to a 5 per cent. advance.

METALS AND HARDWARE.—Values in these lines are still very much unsettled, dealers generally appearing still very uncertain of the ground they stand on, and business has not yet resumed its wonted course, being confined to the filling of small orders for most pressing wants. Glasgow prices for iron are about steady, with warrants cabled at 41/7d. Locally it is reported, Summerlee has been offered at \$20 to arrive and Gartsherrie at \$19, but our quotations are about as near as can be given for present delivery in ordinary jobbing lots. Bar iron is being sold at \$2.05 to 2.10 for best brands, Canada and tinplates are unchanged; ingot tin is reported £1.10 lower in England, but this is a speculative movement only, and the statistical position of this staple is a very strong one. We quote:—Summerlee and Langloan, \$21; Gartsherrie, \$20.00; Coltness, \$21.00; Shotts, \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.50; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.05 to \$2.10; Best Refined, —Siemens Bar, —Canada Plates—Blaina, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00;

Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—No increased movement in fish oils can be noted; there have been some arrivals of new seal oil, and 47½c. is asked for new steam refined in lots, but it is hard to move at that figure, we quote 46 to 48c. for old in an ordinary way; cod oil is very dull at 36 to 37c. for Nfld., Gaspe 34 to 35c.; cod liver rather scarce and steady at 70 to 75c.; linseed unchanged at former prices, also turpentine; olive oil \$1.00 for pure; castor 8½ to 8¾c. per lb. Leads, paints and glass as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.10 to \$1.20; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—A good business is doing, with pretty liberal receipts. We quote elevens 46c., twelves, 43c.; factory-filled, \$1.25; Eureka as before at \$2.40; Rice's, \$2.00; Turk's Island, 30c. a bushel.

WOOL.—Prices continue steady, with a fair amount of business passing. There is a continued dearth of domestics. We quote Cape, 15 to 18c.; Australian, 16 to 21c.; Unassorted, 25 to 26c.; Fleece, 24 to 26c.

TORONTO MARKETS.

TORONTO, June 2nd, 1887.

BOOTS AND SHOES.—Travellers are in most instances now out with Fall samples. Some houses are later than others in this respect, owing to a press of sorting up orders. It is thought that the Fall trip will be fully up to last year's, although manufacturers do not seem disposed to push the sale of goods, money still being very backward.

DRUGS AND CHEMICALS.—Only a few articles under this heading show any change from last week. Oil of peppermint has dropped a little while oil of aniseed, which has been low, has recovered somewhat. Quinine is easy and opium remains firm at the advance. The stock of opium the world over, says the N. Y. Bulletin, is estimated at about 5,000 cases, of which quantity Smyrna is credited with 2,100 cases, or 1,500 cases in excess of the stock corresponding date last year. The remaining quantity is made up by the holdings in this market and Europe. The coming crop estimate is 3,000 cases: therefore, from a statistical point of view, there is no probable scarcity of this article, though, as one authority states, a considerable portion of the present visible supply in foreign markets may be under control. General business for the past few days has been very quiet.

FLOUR AND MEAL.—Since last report the demand for flour has been well maintained and prices are firmer. We quote superior extra at \$3.80 and 3.85; extra \$3.70 and 3.75. Shipments still continue to be made to lower provinces. Oatmeal sells fairly well to local trade at \$3.50 for standard, granulated \$3.90, and roller \$4.25. Cornmeal is unchanged at \$2.75. Bran is dull and has offered at \$11.50 and \$11.75.

GROCERIES.—Tradeshows some improvement over a week ago, but remittances are still a source of complaint. There is a firm feeling in sugars with an increasing demand. Extra

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granulated is now quoted an $\frac{1}{2}$ c. higher, say $6\frac{1}{2}$ to $6\frac{3}{4}$ c. Teas are moving fairly well, with Japans and Blacks mostly in request. Shanghai cables the following under date of 26th inst.: "The quality of the new Pingsuey teas is said to be superior to last season, and prices paid in the interior are 10 per cent. higher." Coffees are scarce; but there is not much doing. Syrups are quiet, as is always the case at this season. Currants are in light supply and firm. Prunes are almost out of the market. Valencia raisins are also in small compass, $6\frac{1}{2}$ to $6\frac{3}{4}$ c. is asked. Sultanias have gone up 8s. per 100 in England and are scarce here at $7\frac{1}{2}$ to 8c. Canned goods are in good demand at last reported prices.

GRAIN.—Values of wheat have declined a cent. or two since last report, due, doubtless, to the easier feeling in the English market. Business at this point was rather limited, nothing doing of any consequence beyond a few cargoes for export. Sales were principally of No. 2, white at our quotations. We quote No. 1 fall 92 to 93c., No. 2, 90 to 91c., and No. 3, 88 to 89c. Spring about a cent under these figures. Oats have been steady at 31 to 32c., and peas firm and in demand at 57c. for No. 2. Local wants in Rye being all supplied and no other buyers in the market, prices have fallen off a point or two, say 50 to 52c. Corn continues nominal at 48 to 50c., and barley neglected at unchanged prices.

HARDWARE.—Prices in many lines of manufactured goods that were somewhat uncertain last week are now regarded as fixed and there is more uniformity amongst the trade in the city, and also in the east and west. There has not been much perceptible advance on the lighter articles of hardware manufactured in Canada, yet the average is said to be fully ten per cent. It is expected that higher prices will rule later on as just now the makers are not disposed to make any great change, fearing additional internal competition. Their object, as expressed to the trade, in urging increased duties on their particular lines was more for the purpose of excluding English, American and foreign goods, thus commanding an extended patronage, than for the purpose of demanding higher prices. We learn that a number of the manufacturers do not appear satisfied with the tariff on the ground that conflicting interests have not been sufficiently considered. That Nova Scotia has been favored to the detriment of the other provinces. Copper, in sympathy with the American market, is a shade easier. Ingot tin remains firm and pig lead, if anything, favors buyers. Tin plates, particularly cokes, are reported firm. A rather unsettled feeling pervades the city trade in consequence of the uncertainty as to the action to be taken by the builders and their employees. Payments are said to be as good as at the corresponding date last year.

HIDES AND SKINS.—There is a steady market for hides and prices well maintained. It is the opinion of some dealers that better prices will rule before long. We quote: steers 7c.; cows, green, 7c.; cured and inspected 8c. The enquiry for calf-skins is very limited and the market extremely dull. There are few sheepskins offering and quotations are nominal. Lambskins are in good supply at 25 to 30c. Tallow continues quiet and unchanged.

PROVISIONS.—Receipts of butter have been lighter than for some weeks past and the demand shows some improvement. Fine qualities now bring 14 to 15c. Cheese is easier, say $10\frac{1}{2}$ to $10\frac{3}{4}$ c. for new. No old on market. In hog products the feeling is quiet and sales are made as before. Long clear brings $8\frac{1}{2}$ to $8\frac{3}{4}$ c.; Cumberland cut $7\frac{1}{2}$ c.; breakfast smoked $11\frac{1}{2}$ c. Hams are fast improving and holders show firmness. Lard seems a shade easier. Mess beef is unchanged at \$10.50 to 11.00, and \$17.00 to 17.50 continues to be the range for mess pork. Shoulders command 7 to 8c., and 9 to 9 $\frac{1}{2}$ is asked for rolls. Eggs are steady at 12c. For hand-picked beans \$1.35 is the figure while common stock quotes at \$1.10 to 1.20.

WOOL.—About the only feature of the local market is the advent of the new clip for which, according to latest advices, country dealers are paying 19 and 20 cents cash. For round lots 21 and 21 $\frac{1}{2}$ cents is the highest reported figure. There is a moderate amount of pulled wool selling to the factories at generally unchanged quotations. American manufacturers are buying, as requirements necessitate, such Canadian wools as are used in carpets, alpacas, etc., etc. Last year, the peculiar loop goods, for ladies'

jackets and dresses, which fashion dictated should be worn to such an extent, created a brisk enquiry in the United States for certain grades of our wool, the texture of which was found to be peculiarly suited to the manufacture of this description of cloth. It was only for a season, however; a freak of fashion, and a leading Toronto dealer, who has recently returned from the principal wool consuming centres of the United States, finds that, as yet, no new stuffs are being produced which make extra demands upon our supplies, and manufacturers there are at present only buying, in a hand to mouth way, what they need for use in the staple articles first mentioned. Holders here are, therefore, inclined to await developments and do not appear anxious to make contracts with country dealers at existing prices.

BRITISH MARKETS.

Messrs. Henderson & Glass, Liverpool, whose Montreal agent is Mr. George Kay, report in their circular of the 19th May, as follows: Iron—Market quiet for finished iron with only a moderate demand. The trade here is considerably exercised over the projected increase in the Canadian tariff and await mailed particulars with interest. Tin has advanced considerably during this month, closing for "Straits," in warehouse, London, at £104 5/- per ton nett cash. "Lamb and Flag" we quote as above, subject to usual discount. Tinplates—There is a fair business passing at present at very moderate prices, and any change in values would most likely be upwards. The enhancement in cost of Ingot tin helps to sustain makers in holding strongly for better figures. Canada plates—There are no transactions reported of late, buyers holding off, expecting lower prices. Zinc sheets rose 5/- to 10/- per ton on the 16th instant. Copper—Market quiet but steady at above rates. Pig lead—Dull at the moment; foreign brands coming in rather freely of late. Linseed oil is firmly held at our advanced quotations. Freights—From Liverpool to Montreal, by the regular s.s. line, are as follows: On finished iron, 12/6 and 10%; tinplates, (from South Wales via London), 15/- and 10%; galvanized iron and piglead, 10/- and 10% per ton; linseed oil, 15/- and 10% per ton gross. To Toronto and Hamilton, 7/6 and 10%; Guelph and London (Ontario), 10/- and 10% per ton over Montreal rates. To Halifax, N. S., on ordinary weight, 12/6 and 10% per ton; to St. John, N. B., on ordinary weight, via Halifax, 15/ to 17/6 and 10 per cent. per ton; do. via Boston, 15/- per ton.

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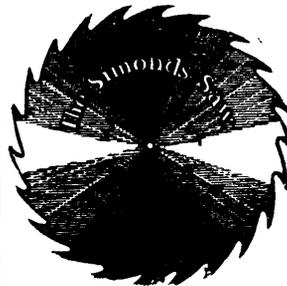
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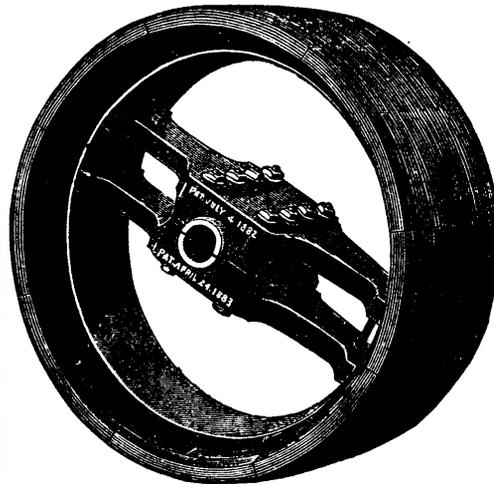
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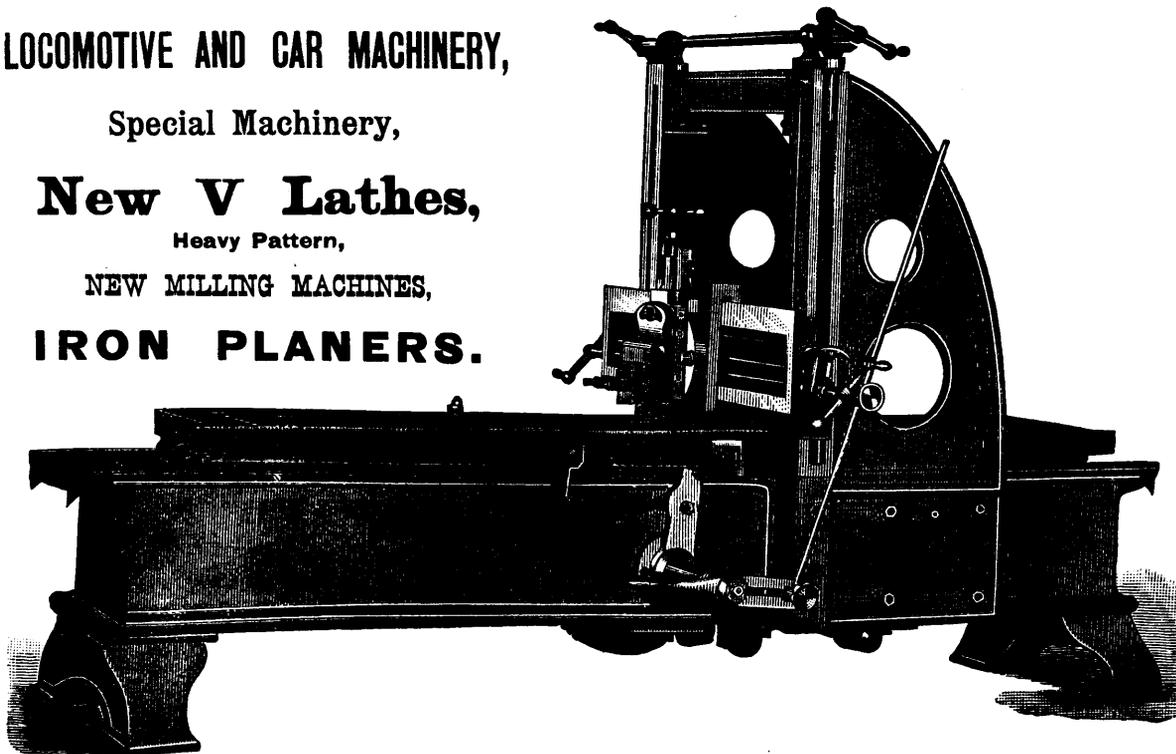
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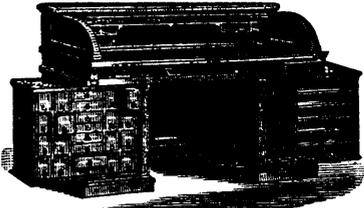
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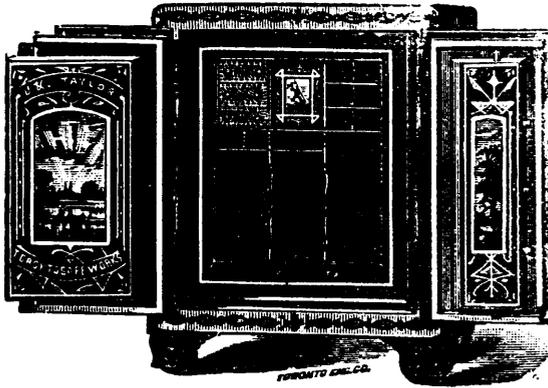
Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

J. & J. TAYLOR, TORONTO SAFE WORKS



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1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

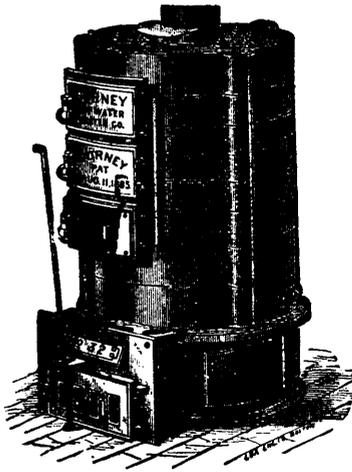
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

TESTIMONIAL.

TORONTO, April 16th, 1887.

Messrs. E. & C. GURNEY COMPANY, Toronto:



Gentlemen,—It affords me pleasure to bear testimony to the satisfaction given by your No. 32 Hot Water Furnace, placed in my house last November. My wife joins me in saying the house has never been so comfortably heated as since the introduction of your furnace. Several other styles of furnaces were pressed upon my notice, but having decided upon yours, I am pleased to say I have no occasion to regret the choice I made. It has proved to be a good furnace, easily cleaned and kept going. Any ordinary Domestic can attend to it.

Yours very truly,
THOS. DAVIES.

"It takes a heap of love to make a woman happy in a cold house."

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For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

First-Class Competent Engineers sent to all parts of the Dominion.

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec, P. Q., comprising:—
Boot and Shoe Factory,
Machineries, Cottage-House and
Outbuildings, also good will.
 Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,
E. J. ANGERS,
 Notary, 12 Peter Street,
 QUEBEC, P. Q.

THE TEMPERANCE COLONIZATION SOCIETY (LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scrip-owners and others, who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.
 N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms.
 Apply personally or by letter to the General Manager.
C. POWELL,
 Society's Offices, 114 King St., West, Toronto.

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Felt, Gravel & Slate,
 (PLAIN AND FANCY.)

ALL WORK GUARANTEED.

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WHOLESALE & RETAIL.

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 128 College Street, Toronto.

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WOVEN WIRE FENCING
55c. PER ROD.
M. MULLEN'S
Twisted Wire Rope Selvage.
 All widths and sizes. Sold by us or any dealer in this line of goods. **FREIGHT PAID.** Information free. Write **The ONTARIO WIRE FENCING CO.,** PICTON, ONTARIO.



SPECIAL NOTICE.

Having been brought to our notice that other makes of **YARNS, CARPET WARPS, and SHIRTINGS,** are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,
 (LIMITED)
ST. JOHN, N. B.,
 that we **WILL NOT GUARANTEE AS OURS** any line we make "unless branded with our name."

Parks' Fine Shirtings.
 Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."
 We are the only manufacturers in the Dominion of these celebrated yarns.
"Carpet Warps and Beam Warps."
 The most regular thread, best finished and brightest colors in the market.
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DUNCAN BELL, 70 St. Peter St., Montreal.

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Hamilton, - - - - Ontario,
MANUFACTURERS OF
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R. R. Delivery Can Trimmings,
Creamer Can Trimmings,
Dairy Pail Bottoms.



THE BURN, ROBINSON MANUF'G COMPY,
 Hamilton, Ont.

ÆTNA LIFE INS. CO'Y,
OF HARTFORD, CONN.

(From the N. Y. Insurance Critic.)

"Every year adds to the stability and strength of the Ætina Life Ins. Co., of Hartford, and confirms its position among the best of the organizations which have carried life insurance in this country to heights of success and dignity never reached before or elsewhere."
 "Time is of course a factor in all great enterprises, and becomes doubly effective when consummate ability and tireless energy make the best possible use of every working day and hour. That this is the actual situation with the Ætina Life is evident from its constant progress, and from the successes annually put on record in its statements."
 "The premium receipts last year were \$3,080,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$185,160. To policyholders were paid, in death claims, \$1,391,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$905,487; a total of \$2,985,766."
 "The death claims were wholly paid by the interest receipts, and there remained an overplus of \$26,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$983,669 during 1886. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,949,870, and by the standard of New York and most other States is \$6,800,000. The gain in this element, so important for the security of the insured, was \$155,667."
 "During the year there were issued 6,726 policies, insuring \$13,027,993, a gain of \$2,009,695 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,969, and showing a gain of \$4,471,725, in amount."
 "Every desirable form of policy is issued, and claims are promptly paid. During its thirty seven years' operations the Company has disbursed to policyholders \$32,666,291, for claims by death and endowments, and \$28,358,200 in dividends and for surrendered policies, making a total of \$61,024,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."
 "Yearly becoming more powerful for this commendable, important, and necessary work, the ÆTNA LIFE will continue to earn the gratitude of increasing thousands. President Morgan C. Bulkeley, Mayor of Hartford, and popular for his efficient management of civic affairs, is highly esteemed for his approved skill and large ability as head of the company, while vice-president J. C. Webster, secretary J. L. English, and their associates in various spheres of duty, are effectively contributing to this remarkable prosperity."

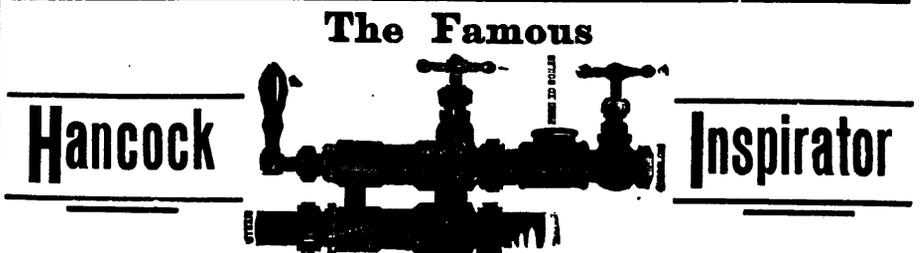
IN CANADA

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1884 was \$1,650,117. In 1885 it was \$2,056,764. But during 1886 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up to \$17,004,560.
 The Premium Income in Canada in 1886 was \$658,819, out of which the Company paid for the year's death losses, \$147,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

Western Canada Branch Office, CORNER OF TORONTO & COURT STS., TORONTO.
W. H. ORR & SONS, Managers.

ALWAYS - AHEAD!

The Famous
Hancock Inspirator



American Manufacturers have just celebrated the anniversary of the 100 thousandth Inspirator. This speaks volumes for the popularity of this best of Boiler feeders.

Sole Canadian Agent for this and also for the **GRESHAM AUTOMATIC INJECTOR.**
ENGINEERS, & PLUMBERS, BRASS WORK, COPPER WORK, EARTHENWARE,
 Black and Galvanized Wrought Iron Pipe, Cast Iron and Malleable Fittings, &c., always in Stock.
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PRIVATE BANKERS.
MANUFACTURERS OF

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Every Description of House Building Goods,
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CEDAR OIL, for removing scales and sediment from
steam boilers. CHARCOAL, IRON LIQUOR,
ACETATE OF LIME, RAILWAY TIES,
POSTS, FANCY FENCINGS, and
TELEGRAPH POLES.

THE NAPANEE HYDRAULIC CEMENT CO.

Is manufacturing an article of Hydraulic Cement
that can be depended upon for construction of cul-
verts, cisterns, bridges, dams, cellars, pavements, &c.

THE RATHBUN CO'Y, - - Deseronto, Ont.

EQUITABLE
Life Assurance Society.

In Surplus, (namely the excess of accumulated
funds over liabilities); in Premium Income, in
the amount of Assurance in Force, in annual
New Business, the Society exceeds every other
life assurance company, and may be justly regarded
as the largest and strongest organization of its kind
in the world.

ASSETS, Jan. 1st, 1887.. \$75,510,472.76
LIABILITIES, (4 per cent.
basis) 59,154,597.00

SURPLUS, (4 per ct. basis) \$16,355,875.76

Surplus, 4½ per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger
than that of any other life assurance company in
the world.

Outstanding Assurance ... \$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,873,733.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income.. \$2,810,475.40
Increase of Surplus. (Four
per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

H. B. HYDE, J. W. ALEXANDER,
President. Vice-Prest.

W. ALEXANDER, - - Secretary

ESTABLISHED 1862.

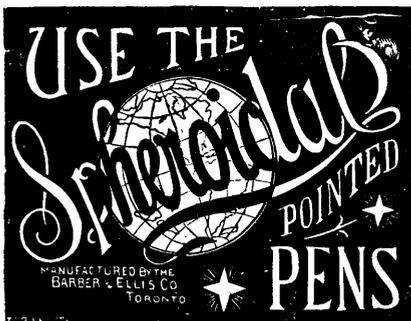
JAMES F. LYON & CO.

WHOLESALE

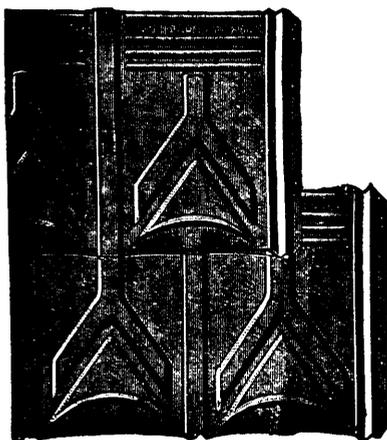
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SOAPS, OILS, PERFUMERY, &c.

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Walters' Patent Metallic Shingles



They make the most durable metal roof
known. They make the cheapest metal roof
known. They are attractive in appearance.
They lessen your insurance. They are one-
third the weight of wood. They are one-
ninth the weight of slate. They can be put
on by ordinary workmen. A good roof is as
important as a good foundation.

Send for circulars and references. Sole
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McDONALD, KEMP & CO.,
Cor. River and Gerrard Sts., Toronto, Ont.

DOUGLAS BROS., 95 Adelaide St. West, City Agents.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with
this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

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-MANUFACTURER-

Canadian Air

Gas Machine,

For Lighting Mills, Factories, Private
Residences, Churches, &c. &c.

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HARDWOOD MANTELS,
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A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

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Successors to Wm. Polson & Co. and Thos. Worswick & Co., Guelph.

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J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

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MARINE ENGINES

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Hoisting Engines
and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.

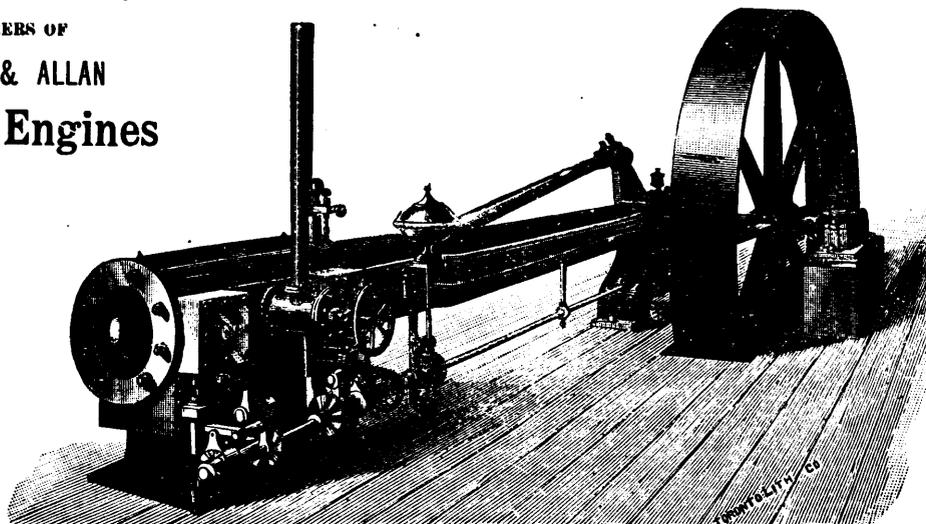
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LAUNCHES

& TUGS.

General Machinery
Dealers.



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FOOT OF SHERBOURNE STREET

TORONTO, ONT.

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QUEEN CITY FIRE INS. CO'Y.

ESTABLISHED A.D. 1871.

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JAMES AUSTIN (President Dominion Bank)
Vice-President.

Rates Fixed with due regard to the Hazard Assumed.

The INSURED PARTICIPATE in the PROFITS

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FOUNDED A.D. 1873.

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B. HOMER DIXON, - - - - - Vice-President.

Under the Statutory conditions Plate Glass is not insured by a FIRE policy, unless specially mentioned in writing thereon; neither does a Plate Glass policy cover damage by FIRE. This Company combines ALL HAZARDS, and is the only company licensed by Government to insure Buildings including Plate Glass against FIRE and ACCIDENTS of EVERY DESCRIPTION.

Equitable rates quoted on application at the office,

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Underwriters.

UNION MUTUAL

Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, - - - - - PRESIDENT
Organized 1848.

Assets, December 31st, 1886..... \$6,124,716 82
Surplus (N. Y. Standard) 701,270 98
Total amount paid to policy-holders to Dec. 31, 1886..... 22,334,971 57

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

Passenger and Freight Route,

BETWEEN

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and DIRECT ROUTE between

The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEW-FOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains. Passengers for Great Britain or the Continent on leaving Toronto by 8.30 a.m. train Thursday, will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior elevator warehouse and dock accommodation at Halifax for shipment of grain and general merchandise.

Years of experience have proved the Intercolonial in connection with Steamship Lines to and from London, Liverpool and Glasgow to Halifax, to be the quickest Freight Route between Canada and Great Britain.

Information as to Passenger and Freight rates can be had on application to

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D. POTTINGER,
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Railway Office, Moncton, N.B., Nov. 22nd, 1886.

Paper.

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Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

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OF LONDON, ENGLAND.

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Annual Income, over 5,000,000

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Also, THE CELEBRATED PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

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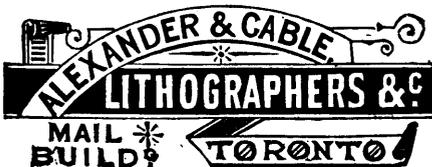


Table of Toronto Prices Current for June 2, 1887. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

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