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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 12, 1885.

{ \$2 a Year.
10c. per singl' copy

Leading Wholesale Trade of Toronto.

Canadian Tweeds.

WE ARE CLOSING THE BALANCE OF

SPRING & MEDIUM WEIGHTS

to make room for

New Fall Goods

At less than cost of production.

We respectfully invite Merchants to call and inspect or send for Samples.

John Macdonald & Co.

WAREHOUSES,

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

31 St. Major, Manchester, England.

WHOLESALE TRADE

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

FULL STOCK

JONES'

SPADES & SHOVELS.

PARKE'S

Draining Tools.

FIELD AND GARDEN RAKES AND HOES,
Lawn Mowers and Rollers.

SHIP CHANDLERY

MANILLA, TARRED & WIRE

ROPE,

Bolts, Spikes, Oakum, Pitch, Anchors, Chains,
BLOCKS.

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ARTHUR B. LEE

JOHN LEE.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

Offices - 24 Clement's Lane, Lombard St., London, E.C.

Toronto 1885

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

PERKINS, INCE & CO.

IN STORE

And now landing ex. S. S. "Westmeath" and S. S. "Tantallon from China and Japan, Choice New Season

Y. HYSONS, GUNPOWDERS, IMPERIALS,
HIOGO and NAGASAKI, JAPAN TEAS

Moning and Kaisow,
CONGOUS, all grades.

Fine to Choice Scented Pekoe and Caper Teas.

No. 41 & 43 Front St East.

New Season's Teas.

CHOICE ASSORTMENT OF

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

NEW FRUITS.

Eleme, Valencia, Sultana and Seedless Raisins;
Malaga Raisins, in boxes, half-boxes and quarters,
Provincial, Patras and Vostizza Currants, in barrels, half-barrels and cases.
Prunes, Dates and Figs.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

STAPLES TO HAND.

LARGE SHIPMENTS OF

Checked Shirtings,

Permanent Linings,

AND

SATEEN JEANS.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London Eng

Toronto, June, 1885.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL (All Paid Up) \$12,000,000
RESERVE FUND 6,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq.
Alexander Murray, Esq.
Alfred Brown, Esq.
A. T. Paterson, Esq.
G. A. Drummond, Esq.
Hugh McLennan, Esq.
Hon. John Hamilton.
W. J. BUCHANAN, General Manager.
A. MACINDER, Ass't Gen. Man. & Inspector.
M. V. MEREDITH, Assistant Inspector.
A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " " in, Assna.
Brookville, " London, " Sarnia, Ont.
Chatham N.B. Moncton, N.B. Stratford, "
Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Marys, Ont.
Goderich, " Peterboro, " Toronto, "
Guelp, " Picton, " Winnipeg, Man.
Halifax, N.S.

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

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

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

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

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

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000
Reserve Fund, 2,000,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathern, Esq., T. Sutherland Stayner, Esq.
John Waldie, Esq., W. B. Hamilton, Esq.
W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.
H. A. NICHOLSON, Asst. Inspector.

New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. DEWAR, Agent.

BRANCHES.

Ayr, Guelp, St. Catharines.
Barrie, Hamilton, Sarnia.
Belleville, London, Seaforth,
Berlin, Montreal, Simcoe,
Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
Collingwood, Ottawa, Thorold,
Dundas, Toronto, Three Rivers.
Dunville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

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

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

BANKERS.

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

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND \$930,000

DIRECTORS

JAS. AUSTIN, President.
HON. FRANK SMITH, Vice-Pres.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.

Wilmot D. Matthews.

HEAD OFFICE—TORONTO.

AGENCIES. Orillia,
Lindsay, Uxbridge,
Napanee, Whitby,
Cobourg, Oshawa,
Queen Street, Toronto, corner of Esther St.

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

Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 etc.

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS:

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICA—H. M. Breedon, Agent.
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand.
India, China and Japan—Chartered Mercantile Bank of India.
London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter 4 D 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSE, Esq., President.
WILLIAM WITHELL, Esq., Vice-President.
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. B. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - 425,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. F. HOWLAND, DONALD MACKAY, Esq.,
President. Vice-President.
Hon. C. F. Fraser. R. K. Burgess, Esq.
G. M. Rose, Esq. A. M. Smith, Esq.
G. R. R. Cookburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Mount Forest, Port Perry,
Guelp, Newmarket, Fort Arthur.
Lindsay, Ottawa, Whitby,
Cornwall, Toronto,
Montreal, and 476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York.—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang.
Boston.—Tremont National Bank.

Imperial Bank of Canada.

DIVIDEND No. 20.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.
The annual general meeting of the shareholders will be held at the Bank, on Thursday, the 2nd day of July next. The chair to be taken at noon.
By order of the Board.
D. R. WILKIE, Cashier.

Toronto, 28th May, 1885.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL Paid-up \$5,700,000
RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Vice-President.
Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Ma-son, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassils, Esq.
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville. Kingston. Quebec.
Berlin. London. Renfrew.
Brampton. Montreal. Sherbrooke, Que.
Chatham. Mitchell. Stratford.
Galt. Napanee. St. John's, Que.
Gananoque. Ottawa. St. Thomas.
Hamilton. Owen Sound. Toronto.
Ingersoll. Perth. Walkerton.
Kincardine. Prescott. Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.
Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.

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

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

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

Incorporated 1855.

Paid up Capital.....\$2,000,000
Reserve Fund..... 1,100,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-P.
A. T. FULTON, Esq., Toronto.
W. G. GOODERHAM, Esq., Toronto,
HENRY CAWTHRA, Esq., Toronto.
HENRY COVERT Esq., Port Hope.
W. R. WADSWORTH Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier
HUGH LEACH.....Asst. Cashier
J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO.....J. H. ROPER, "
COBOURG.....JOS. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIE.....J. A. STRATHY, "
ST. CATHARINES.....G. W. HODGETTS, "
COLLINGWOOD.....W. A. COPELAND, "

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).
NEW YORK.....NATIONAL BANK OF COMMERCE

Standard Bank of Canada.

DIVIDEND No. 19.

NOTICE is hereby given that a dividend of Three and one-half per cent. upon the capital stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Agencies on and after the 2nd day of July next. The transfer books will be closed from 17th June to 1st July inclusive.

The Annual General Meeting of the Shareholders will be held in their Banking House in Toronto on Wednesday, 8th July next, at noon.

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

Toronto, 22nd May, 1885.

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. B. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. MacPherson.
S. H. Ewing, Miles Williams.

A. F. Gault, M. HEATON, Inspector.
F. WOLFESTAN THOMAS, General Manager.

BRANCHES—Aylmer, Ont., Brookville, Clinton, Essex, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, St. Thomas, Toronto, Trenton, Waterloo, Ont. Woodstock.

Agents in Canada:

Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Union Bank of P. E. I., 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 National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.

New York—Mechanics' National Bank; Messrs. W. Watson & 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—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

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

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.

Hon. G. IRVINE, Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
Cashier—P. MACEWEN, Inspector—E. E. WEBB.

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

THE PICTOU BANK.

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.

Paid up 250,000.

JEFFERY MCCOLL, President.
JAMES HUDSON, Vice-President.
DONALD FRASER, ALEX. FISHER.

D. M. FRASER, Cashier.

BRANCHES:

New Glasgow, N. S., Stellarton, N. S.,
Amherst, Antigonish.
BANKERS—Bank of Montreal and Branches;
Union Bank of Halifax; Bank of Nova Scotia.
AGENTS—Bank of Montreal, New York Imperial Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

Directors:

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

Correspondents at

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000

F. 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; St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Head Office - - - - Toronto, Ont.

Capital, - - - - - \$1,250,000.

Reserve, - - - - - 100,000.

DIRECTORS.

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

Branches—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 999,580
RESERVE, 160,000

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

Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Churche, 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, 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS.—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys.

D. H. DUNOAN, Cashier.

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

HALIFAX BANKING COMPANY. INCORPORATED 1872.

AUTHORISED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 80,000

HEAD OFFICE—Halifax, N.S.

W. L. FROSTWICK, Cashier.
DIRECTORS:

Robie Unsack, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Oorbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Farnborough, Shelburne, Truro, Windsor, Oxford, N.S.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

RESERVE FUND, - - - \$250,000

Head Office, - - - - Hamilton.

Directors.

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

Agencies.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port elgin—W. Corbould, Agent.
TOTTENHAM—W. P. Roberts.
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

DIVIDEND No. 51.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT.

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

THURSDAY, 2nd DAY OF JULY NEXT.

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

By order of the board,
WM. FARWELL,
General Manager.

Sherbrooke, 3 June, 1885.

LA BANQUE DU PEUPLE.

Established in 1865.

CAPITAL \$2,000,000

Head Office, - - - - Montreal.

C. S. CHEBRIER, President.
A. A. THRETTIER, Cashier.

Foreign Agents.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - St. John, N.B.

Paid up Capital, \$391,900. Reserve, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indianatown), A. A. Sterling, Fredericton.

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

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John S. Maclean, President, J. and Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FISHER.

Head Office, - - - - Halifax, N.S.

AGENCIES AT Amherst, N.B., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, Stephen, Sussex, Woodstock, Winnipeg, Man., Iqaluit, Montague, and Summerside, P. E. I.

Collections made on favorable terms and promptly remitted for.

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, £860,000.

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, 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 200,000

BOARD OF DIRECTORS. JOHN COWAN, Esq., President. RHUBEN B. 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.

PEOPLES BANK OF HALIFAX

Capital authorized \$800,000. Capital Paid-up 600,000

Directors: R. W. FRASER, President. W. J. COLEMAN, Vice-President. THOMAS A. BROWN, Esq., GEORGE H. STARR, Esq., AUGUSTUS W. WEST, Esq., PETER JACK, Cashier.

LA BANQUE NATIONALE

CAPITAL PAID UP \$2,000,000. HEAD OFFICE, QUEBEC. HON. ISIDORE THIBAUDEAU, President. JOS. HAMEL, Esq., Vice-President. P. LAFRANCOE, Cashier.

The Bank of London in Canada.

DIVIDEND No. 3.

Notice is hereby given that a dividend of Three and one-half per cent. for the current half year, being at the rate of Seven per cent. per annum, upon the paid up capital of this institution, has been declared.

THURSDAY, 2nd JULY NEXT. The transfer books will be closed from the 17th to the 30th JUNE, both days inclusive. WEDNESDAY, 19th AUGUST NEXT. The chair to be taken at 4 o'clock p.m.

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000 Capital Subscribed 500,000 Capital Paid-up 255,000

HEAD OFFICE. TORONTO. BOARD OF DIRECTORS. DAVID BLAIN, Esq., President. SAML. TREES, Esq., Vice-President.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000. DIRECTORS. DUNCAN MACARTHUR, President. Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, W. L. Boyle.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855. SUBSCRIBED CAPITAL \$8,000,000 PAID UP CAPITAL 2,200,000 RESERVE FUND 1,100,000 TOTAL ASSETS 7,900,000

Office: Coy'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.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1850. SUBSCRIBED CAPITAL \$1,050,400 CAPITAL PAID UP 690,080 RESERVE FUND 261,500 CONTINGENT FUND 6,672

President, HON. WM. McMASTER. Manager, HON. S. C. WOOD. Inspector, ROBERT ARMSTRONG.

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 28. Notice is hereby given that a Dividend of FOUR PER CENT. upon the Capital Stock of the Society has been declared for the half-year ending June, 30th, 1885.

Thursday, the Second day of July, 1885. The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

AGRICULTURAL SAVINGS & LOAN COMPANY. LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex. Vice Pres. ADAM MURRAY, Co. Treas. SUBSCRIBED CAPITAL \$600,000 PAID UP CAPITAL 675,000 RESERVE FUND 67,000 TOTAL ASSETS 1,366,000

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872. Capital \$1,000,000.00 Subscribed 1,000,000.00 Paid-up 888,181.00 Reserve and Contingent 185,589.18 Savings Bank Deposits and Debentures 768,996.75

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto. Capital \$1,067,860 Paid-up 611,450 Assets 1,186,000

The Loan Companies.

WESTERN CANADA

LOAN & SAVINGS CO. 44th Half Yearly Dividend.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM for the half year ending on 30th June, 1885, has been declared on the paid up Capital Stock of this Institution.

The Transfer Books will be closed from the 22nd to the 30th day of June, 1885, inclusive.

HURON AND ERIE LOAN & SAVINGS COMP'Y LONDON, ONT.

DIVIDEND No. 42. Notice is hereby given that a Dividend of Five per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year.

THE HOME SAVINGS AND LOAN COMPY. (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 thereon.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 30. Notice is hereby given that a Dividend of Three per cent. has been declared for the half-year ending 30th June instant, and that the same will be payable at the offices of the Association, 13 Toronto Street on and after THURSDAY, 2nd JULY, 1885.

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.

DIVIDEND No. 14. Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this Company has been declared for the half-year ending 30th inst., and that the same will be payable by the Company's bankers on and after Thursday, the 2nd day of July next.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$800,000 CAPITAL PAID UP 800,000 RESERVE FUND 50,000 DEPOSITS & Can. Debentures 601,000

The Loan Companies.

T H F

Ontario Investment

ASSOCIATION.

(LIMITED).

LONDON, - - CANADA.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared upon the capital stock of this Association for the current half-year ending 30th June inst., and that the same will be payable at the Office of the Association on and after

Thursday, 2nd Day of July next.

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

By order of the Board,

HENRY TAYLOR,
Manager.

London, Canada, June 6, 1885.

THE ONTARIO LOAN AND DEBENTURE CO.

OF LONDON, CANADA.

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,200,000
Reserve Fund,	925,000
Total Assets,	3,041,197
Total Liabilities,	1,507,978

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.O. to the Queen
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property. Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

Canada Landed Credit Company.

DIVIDEND No. 48.

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 Offices, 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, 27th May, 1885.

The National Investment Co. of Canada

LIMITED.

DIVIDEND No. 18.

Notice is hereby given that a dividend of three 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 office of the Company on and after the 3rd day of July, 1885.

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

By order of the Board.

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION

LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

Forty-First Dividend

Notice is hereby given that a Dividend, at the rate of 8 per cent. per annum, on the Capital Stock of this Company has been declared by the Directors for the six months ending 30th inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after Wednesday the 8th day of July, prox.

The Transfer Books will be closed from the 23rd to the 30th inst., both inclusive.

By order
W. MACLEAN, Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—GEO. D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SOROGGIE, Manager.

THE PETERBOROUGH REAL ESTATE INVESTMENT CO.

(LIMITED.)

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital,	\$2,000,000 00
Subscribed Capital,	1,493,600 00
Paid-up Capital,	373,400 00
Assets 31st January, 1885,	1,150,000 00
Paid-up Capital held in Great Britain,	117,400 00
Debentures issued in Great Britain,	672,753 40

DIRECTORS IN CANADA.

Major-Gen. Haultain, late of Her Majesty's East Indian Force, President.

John Walton, Esq., J.P., Vice-President.

George A. Cox, Esq., Mayor of Peterborough.

Richard Hall, Esq., of Messrs. Hall, Innis & Co.

H. J. LeFevre, Esq., A. C. Dunlop, Esq.

A. P. Poussette, Esq., Barrister. T. G. Hazlett, Esq.

BANKERS IN CANADA—The Ontario Bank.

BANKERS IN GREAT BRITAIN—The British Linen Company Bank.

CHIEF AGENTS IN GREAT BRITAIN—Finlayson & Auld, Writers, 150 and 154 West George St., Glasgow.

AGENTS IN EDINBURGH—Ronald & Ritchie, S.S.C., 20 Hill Street.

AGENT IN ABERDEEN—Geo. Allan, Advocate, 56 Castle Street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

Financial.

ESTABLISHED 1868.

JOHN STARK & CO.,

(Telephone No. 880),
Stock and Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage.

Rents Collected and Estates Managed.

28 Toronto Street, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(Telephone No. 27),

Insurance and Estate Agents.

Rents Collected, Estates Managed.

MORTGAGES BOUGHT AND SOLD.

60 CHURCH ST., TORONTO.

N. J. CAMPBELL,

Auctioneer, Commission Merchant,
Insurance and General Agent.

CHARLOTTETOWN, P. E. I.

BUSINESS SOLICITED.

Financial.

ROBERT BEATY & Co

61 King St. East.

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

C. B. GZOWSKI, JR.

EWING BUCHAN.

GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,

General Agents, 50 King St. E., Toronto.

Canadian, American, and English Stocks. American and Sterling Exchange, Greenbacks, and all foreign money bought and sold.

Special attention given to purchase and sale of debentures.

COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

John Paton & Co.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favourable 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 or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

H. N. W. BRYANT,

Accountant, Trustee,
General Financial Agent.

35 King St. East,
Cor. Leader Lane, } TORONTO.

CORRESPONDENCE SOLICITED.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
TORONTO.

President—Hon. EDWARD BLAKE, Q.C., M.P.

Vice-President—E. A. HERRICK, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelia Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty and Robt. Jaffray.

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

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

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

Railways and Steamships.

Grand Trunk R'y.

The Old and Popular Rail Route

MONTREAL, DETROIT, CHICAGO,

AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY LINE 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 in-
formation apply at the Union Depot,
City Ticket Offices, corner King and Yonge, and 20
York Street, or to any of the Company's agents.

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

ALLAN LINE

—ROYAL MAIL—
STEAMSHIPS.

1885 SUMMER ARRANGEMENT 1885

Steamship.	Starts from Quebec.	
HANOVERIAN	Saturday, June	6
SARDINIAN	" "	13
SARMATIAN	" "	20
PARISIAN	" "	27
POLYNESIAN	" July	4
SARDINIAN	" "	11
SARMATIAN	" "	18
PARISIAN	" "	25

Rates of Passage from Quebec.

Cabin	\$60, \$70, and \$80
(According to accommodation.)	
Intermediate	\$30
Steerage same as by other first-class lines.	

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

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

Dominion Line.

GREAT REDUCTION IN RATES.

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,900 "
Toronto	3,900 "	Ontario	3,900 "
Dominion	3,900 "	Texas	2,710 "
Mississippi	2,600 "	Quebec	2,700 "
	Vancouver	5,700 Tons.	

FROM QUEBEC—

MONTREAL	JUNE 6
BROOKLYN	" 21
SARNIA	" 27
TORONTO	JULY 4

Rates of passage—Quebec to Liverpool, \$50 and
\$60. Return, \$90, \$100, \$106, and \$120, all outside
rooms. Intermediate and Steerage at lowest rates.
The last train connecting with steamer leaves
Toronto Friday morning.

*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. Vancouver is lighted throughout with
electricity.

For further particulars apply to S. OSBORNE &
CO., 41 Yonge St., GEO. W. TORRANCE, 45 Front
Street East, Toronto. Or to
DAVID TORRANCE & CO., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'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.

HODGSON, SUMNER & CO'Y

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS**

347 & 349 St. Paul Street, MONTREAL

CANADA LEAD & SAW WORKS.

**JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER**

Office: 20 Wellington St } MONTREAL { P.O. Box 1800.
BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co.

Railways and Steamships.

The Land Grant

—OF THE—

CANADIAN PACIFIC RAILWAY

Consists of the finest WHEAT
MEADOW and GRAZING lands
in MANITOBA and the NORTH-
WEST TERRITORIES.

Lands at very low prices within easy distance of
the Railway, particularly adapted for MIXED
FARMING—Stock raising, dairy produce, &c., Land
can be purchased

With or Without Cultivation Conditions,

At the option of the Purchaser. Prices range from
\$2.50 per acre upwards, with conditions requiring
cultivation, and without cultivation or settlement
conditions, at liberal figures, based upon careful
inspection by the Company's Land Examiners.
When the sale is made subject to cultivation a
REBATE of one-half of the purchase price is
allowed on the quantity cultivated

TERMS OF PAYMENT:

Payments may be made in full at time of pur-
chase, or in six annual instalments, with interest.
Land Grant Bonds can be had from the Bank of
Montreal, or any of its Agencies, and will be accepted
at 10 per cent. premium on their par value, and
accrued interest, in payment for lands.

Pamphlets, Maps, Guide Books, &c., can be obtain-
ed from the undersigned, and also from John H
McTavish, Land Commissioner, Winnipeg, to whom
all applications as to prices, conditions of sale,
description of lands, &c., should be addressed.

By order of the Board,

CHARLES DRINKWATER,
Secreta

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Streets

MONTREAL, O.

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

517 514, 516 St. Paul St., & 253, 255, 257 Com-
missioners 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 & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs,
and importers of English and American Hats, Cloth
Scotch, and other Caps.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - MONTREAL

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

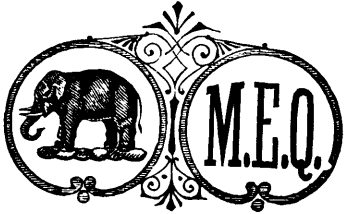
**Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.**

The Wholesale Trade only Supplied.

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 ST., East, 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.	Paris Exhibition.
1878.	1878.

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

WALTER WILSON & COMPY,

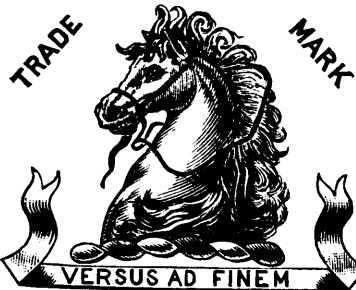
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.
3 WELLINGTON STREET, EAST,
TORONTO.

Dunbar, McMaster & Co
GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D. FRASER, 26 Lemoyne St.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,

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

Wholesale Trade only supplied.
15 Victoria Square, Montreal.
13 Wellington Street East, TORONTO.

We beg to inform the Trade that we have now in Stock a full line of Colors in

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St. MONTREAL.

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

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL.
and at 6 Leader Bld'gs, 63 King St. east, Toronto.
SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Hamilton.

A. S. VAIL & CO.

Wholesale Manufacturers

Ready-Made Clothing.

BOYS', YOUTHS' & MEN'S SUITS.

Our Clothing is so well made that plenty of it could not be detected from CUSTOM WORK.

REMEMBER,

16 and 18 James Street North,
HAMILTON. ONT.

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS

17, 19 & 21 Victoria Square,
—AND—
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary

Customs collections at the port of Victoria, B. C. for May last were \$71,501 as compared with \$85,726 in April.

THE mail contract between Bermuda and New York, for a further term of two years from 1st January, 1886, has been awarded to the Quebec Steamship Company.

THE Henderson Lumber Co. of Montreal are seeking incorporation as a joint stock concern, with a capital of \$100,000. The principal promoters are Messrs. D. H. Norman and Albert Henderson, C. H. Walters and Selkirk Cross.

YESTERDAY was a busy day at the Board of Trade Rooms. At the noon meeting the extraordinary number of sixty-one new members was elected, making the total number 305. Then, at half-past three a good meeting assembled to hear the delegates from Jamaica give reasons for a commercial convention between that Island and Canada.

DURING the present season, says the Stratford Beacon, "over 800 car loads of square timber have been shipped from points on the Buffalo, Goderich and Lake Erie road, and the Grand Trunk west of Stratford, most of it going to Quebec direct." We are not informed what timber it was, but it speaks well for the peninsula that so much good timber is left in it.

THE thread manufacturers are exerting themselves to accommodate their Canadian customers among the wholesale trade. Mr. George W. Moss, of Montreal, Canadian agent for the well-known firm of Clark & Co., Paisley, has opened a store at No. 52 Yonge street, this city, under the charge of Mr. W. P. Rodger, where a complete stock of Clark's Anchor and Crotchets cotton will be kept.

THE new consul of the United States at St. John is Mr. James Murray, who was a member of the lumber firm of Holyoke & Murray, New York. He is chiefly remembered in St. John as the shipper of a large quantity of piling from St. John to New York two years ago, in rafts, or rather cribs, the first attempt at shipping lumber in this way; many prophesied that the rafts would never reach New York, but they did.

YESTERDAY'S Montreal Gazette says: Our Quebec correspondent telegraphs:—The timber market has been showing some activity recently and several rafts of square and waney white pine have changed hands, amongst others the British Canadian L. and T. Co. sold 200,000 feet square white pine timber, 45 feet average, at 21c. McLean's raft, 80,000 feet, square white pine, 54 feet average, and 20,000 feet waney do, 20 inches, sold at 27c. all round.

THE Chicago Railway Age recently published a list of twenty railroads that have been placed in the hands of receivers from January 1st to

April 1st, 1835. The total capital stock and bonds of these corporations amounts to \$275,289,000. The *Age* says: "Our record for 1884 gave the total number of roads placed in receivers' hands as 37, embracing 11,038 miles of line and \$715,000,000 of capital and debt."

Coal is being produced, in the United States, much beyond requirements, and prices for both anthracite and bituminous are merely nominal

At yesterday's meeting of the Toronto Board of Trade, the following motion was adopted:—"That when carloads of grain, flour, meal, feed, and other produce are purchased without any specified agreement as to the quantity to be loaded in each, it will be understood that a carload shall not mean less than 24,000 lbs. and not more than 27,000 lbs."

Mr. W. T. BENSON, M. P. for South Grenville, died on Monday last at his home in Cardinal. The deceased was best known in commercial life in connection with the Edwardsburg Starch Co., founded many years ago, and of which he was the leading spirit. He was also a prominent farmer and stock-raiser in Grenville, where he was most popular, and was chosen to Parliament in 1882. He was a gentleman of high character and sterling worth.

Z. AUERBACH, wholesale jeweller, Montreal, is reported in trouble, and an assignment has been made to A. M. Perkins. A meeting of creditors will be held next week. Mr. Auerbach failed and compromised a few years ago in the same business.—In Quebec, Charland & Co., a firm of manufacturers' agents, &c., have assigned, owing some \$6,000, assets apparent about \$1,200.—Joseph Sternberg, of Ottawa, a cigar dealer, is in difficulty, and offers thirty-five cents on the dollar.—At Eganville, John Casey, a general dealer, has assigned.—J. R. Vanasse, saddler, Sorel, has failed and assigned. He owes about \$1,600, assets to half that amount.

The shareholders of the Hochelaga Cotton Mfg. Co. met in the mill at Montreal on the 9th inst. Mr. A. F. Gault occupied the chair, and Messrs. S. H. Ewing, R. L. Gault, Ald. Grenier, Mayor J. O. Villeneuve, of St. Jean Baptiste; W. J. Whitehead, J. L. McCorkill, E. L. Parent, R. J. Gravel, D. Morrice, James P. Cleghorn, A. F. Ewing and others were present. Directors were chosen as under:—A. F. Gault, Ald. Jacques Grenier, S. H. Ewing, D. Morrice, W. J. Whitehead and J. O. Villeneuve. The meeting adjourned after the usual vote of thanks to the retiring officers. Subsequently Mr. A. F. Gault was elected president, Ald. Jacques Grenier vice-president, and T. B. Ross, Secretary.

The grocery stock of H. L. Reynolds, of Winnipeg, who assigned in April, has been sold at 65c. on the \$.—J. H. Smith & Co., doing a large trade as gunsmiths in Winnipeg, announce that they are unable to continue the business and will make an assignment in a few days. They were, it is said, compelled to seek assistance from friends who having granted it now press for payment. No statement has yet been published but there is an apparent surplus of \$15,000 which is subject, doubtless, to great depreciation, being composed mostly of fancy sporting goods. The firm's book-keeper absconded a few weeks ago with \$600.

The assignee is preparing a statement in the matter of D. Tees & Co., a firm of tea dealers, who failed in this city last week. The liabilities will likely be very heavy but not so the assets. There is a dispute between Mr. Clarkson, the assignee, and Wm. Kyle & Co. as to the ownership of the Guelph branch. The clerk claims that Tees sold the stock to him and he in turn disposed of it to Kyle & Co. Tees is in

New York —The Gold Seal manufacturing Co. which manufactured spices etc., has assigned, one reason being the connection of Tees with that concern. The liabilities are \$5,000 and the assets less than \$1,000. It will be wound up.

—J. M. Wiggins succeeded to the retail business of Tees on Queen street about four weeks ago. He now claims that he cannot meet the notes given as purchase money and asks for a compromise.—Wm. T. Peel, had, it is said, a good chance to succeed in the tailoring business in London, but he did not take advantage of it, and his store is now closed up.—The secured creditors of the late Mrs. D. T. Carrol, a jeweller in Hamilton, are foreclosing on the estate. A bailiff is in charge, and the unsecured will not get much.—Armson & Stone, dealers in silks on King street, in this city, have assigned to a Montreal firm.—A grocer in Guelph, Geo. Wilkinson, by name, has assigned.—Jas. Whiteside, a general store dealer in Delhi, has compromised his unsecured liabilities at 75 cents in the dollar, and his secured liabilities at 50 cents on the dollar. Liabilities \$14,000, assets \$18,000.—McDonald & McBean, general store keepers at Bridgen, have assigned in trust.—Damonchelle Bros., in the same line at Belle River, have also assigned.

COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday last, 6th instant, the half-yearly meeting of the Commercial Travellers' Association of Canada was held in the rooms of the association, Public Library building, in this city. Mr. Hugh Blain, of the firm Eby, Blain & Co. president, occupied the chair.

The secretary, Mr. Jas. Sargent, read the report of the Board of Management. The number of members on the roll was stated to be 2,102 an increase over 1884. The total receipts were \$21,375.10. A balance of \$7,184.79 remained in the bank on June 1st. The total cash assets on June 6 were \$99,240.79. Since the annual meeting \$6,700 had been paid out to widows and orphans of deceased members, and the Montreal Benefit Branch had paid \$4,000 in addition, making about \$10,000 in all paid out for this purpose. \$188.50 had been paid in sick benefits. Reference was also made to fresh arrangements with the G.T.R.; O. P. R. steamers; R. & O. steamers; N. W. T. Co. and Northern S. S. Co.

The report was adopted.

After some discussion as to the form of the annual gathering, a pleasant interlude witnessed a presentation to Captain McMaster, long the popular president.

The president read an address to Captain W. F. McMaster, and presented him with a diamond ring. The address was in the following terms:

TO CAPT. W. F. MCMMASTER.

DEAR SIR,—The members of this Association desire to mark their appreciation of the able manner in which you have conducted its affairs during your term of office as President, and therefore beg you to accept of the accompanying diamond ring, as a souvenir of a period which has, we trust, been pleasant to yourself, and which has certainly been both pleasant and profitable to the members of the organization over which you have so ably presided. You entered upon the responsible duties of the presidency at a most critical time. The Association had just undertaken the important work of life insurance. A great deal depended upon the wisdom of the initiatory steps, upon laying a foundation that would be deep, rough and broad enough to withstand any contingency. You were eminently qualified for the task; your long experience as a merchant and your intimate connection with financial corporations fitted you admirably for the work in hand. That the Association stands as high as it does to-day, that its insurance certificates are so highly prized by its members, is in a large measure owing to your having brought your ripe experience and sound financial judgment to its service, and placed upon a footing that insured solidity and permanence, and entitled it to high rank among the money institutions of the land. We like the members of this Association desire to fully recognize your valuable services, while they desire to pay just tribute to your business abilities,

reference to your many social gifts affords them equal pleasure.

All our deliberations have been characterized by the utmost harmony—thanks to your genial tact. Our annual reunions have been occasions of real enjoyment, and in them you have been the leading spirit. Your relations with the members individually have ever been of the kindest—you have been at once our President and our friend.

Entertaining towards you these imperfectly expressed sentiments, we have so tried an oil portrait of yourself, which, with your permission, will adorn the walls of our rooms, and serve to remind us of an admiration that was in all respects successful, and also to demonstrate that the warmest affection may be combined with the warmest heart and the most generous impulses.

H. BLAIN,
President.
J. SARGANT,
Secretary.

Toronto, June, 1885.

Captain McMaster, after returning thanks for the proof of the regard felt towards him by the Commercial Travellers' Association, expressed his great pleasure at the satisfactory condition of their funds. These had now reached such an amount that he thought the erection of a hall for the association should be considered. He thought the investment would be a safe one, and would yield a larger return than any of the investments they had. As one of the oldest members of the association, he recalled memories of many years ago—almost forty years, for he had been on the road in the year 1846, and experienced all the difficulties of that time. The profits on goods at that time were more, and the expenses less. He again returned his best thanks for the honour they had done him.

The portrait, which will be hung in the association rooms, is a true representation of the captain's well-known features.

Mr. Warring Kennedy was glad to be there on the occasion of the presentation to Captain McMaster. He compared the present splendid financial position of the association with some dark days in the past. He remembered the time when a few members in his office contributed \$150 each to pay the debts of the association and wind it up. But efforts were again made to keep it going, and they had been successful, and now they had a colossal institution.

PENCILLINGS FROM ST. JOHN, N.B.

The rapidity with which buildings, both public and private, have been erected in St. John, since the great fire of 1877, and the marked improvements that have been effected in that city, are evidence of the spirit and enterprise of her people. Great strides have also been made in the means of extinguishing fires, as well as in her improved water supply, which few places can now surpass. There are many advantages possessed by the port and harbor for the import and export trade—the great rise and fall of tide varying from twenty to twenty-eight feet, affords facilities for the repair of vessels, and the hard level bottom affords a firm rest without risk of straining. A good business in repairing is now being done by the shipwrights of this important port.

General business, however hopeful people may be for the future, is at present rather on the dull side; especially is this the case with ship-building and lumber, the natural industries of the country around. The lumber industry is a very important item of commerce, some seventeen mills are running at full time, (this was at the end of May) but are not cutting the same quantity per day as in former years, about 23 per cent. less than last year, perhaps about a million feet are being cut now compared with a million and a quarter in good seasons, of course this is only a small part of the lumber business of the city, a large quantity comes from the interior of the province already manufactured, sent via the St. John River for shipment to Europe and elsewhere. The manufacture of sugar and cotton are among the industries of this city, and the pres-

ent advance in prices of sugars has given a more favorable turn to this important article of commerce. Best granulated at the refinery 7 cents, yellow 5 and 5½ cents per pound. Cottons are dull and the mills not working to their full capacity, and until there is a general reduction in manufacturing there is no prospect of any advance of prices. Merchants can buy now, according to the length of their purses. The dry goods and grocery trades are, all things considered, in a satisfactory condition, though some of the houses complain of a dulness, both of sales and collections.

One large retail house informs me that they have done a fair trade and made good collections but this has required a greater effort to accomplish. Out of 800 customers who have credit at this establishment, fully three-fourths have paid promptly after a little pressure. This is about the state of things. Those who put the greatest energy and persistence, other things being equal, succeed best these times.

The boot and shoe making industry of the city is in a dull state, the three manufacturers in that line here report a large falling off from former years' business. The iron and hardware trades appear better, upon the whole, than most other branches, more busy at any rate.

J. Harris & Co., established 58 years, who have the largest foundry and car shop in the province are making, at present, three freight cars a day. The rolling mill of the same firm is making eight to ten tons of iron a day, with a capacity of 25 tons when running full. Geo. Fleming & Sons have only two locomotives on hand at present, and though running six days in the week, have not the same force of hands as formerly, and so with other branches of the iron business. I find that the new railway bridge across the river is nearly completed, and business is expected to receive an impulse in another direction after the completion, some day, of the Short Line Railway to Montreal, a saving of distance of about 300 miles. Here is what Mr. A. L. Light, C. E., has to say about one of the proposed routes in a pamphlet issued by the Quebec Board of Trade:—"This line in connection with a bridge over the St. Lawrence at Quebec, will satisfy, in a marked degree, the traffic requirements of Montreal, Quebec, St. Andrews, St. John, St. Stephen, Fredericton, Halifax, and the ports further east. This Combination Line will run westerly from Canterbury, New Brunswick, to Lake Chesuncook, in the State of Maine, and from Lake Chesuncook, by the valleys of the Famine and Etchemin Rivers, to Chaudiere Junction, opposite Quebec, and from thence through the bridge, and North Shore Railway to Montreal. At Canterbury and Harvey the Combination Line will connect with the railway system of the Maritime Provinces."

TIN PLATES.

Matters are in a peculiar condition amongst the British manufacturers of tin plates. Over-production is again troubling the trade, it appears, in spite of the severe lesson endured some years ago. The *Iron Trades Exchange* of recent date says:—"The tin-plate trade is probably the greatest industrial anomaly existing in this country. In the first four months of this year, nearly 100,000 tons were exported, a quantity which exceeds the record for the like period of any preceding year. The tin-plate mills in South Wales and Monmouthshire have been fully employed for many months, and yet the industry is reported to be carried on absolutely without profit. A few years since, after a period of the greatest activity and the lowest possible prices, indeed, impossible prices if profits were to be earned, the trade passed through a

crisis, which closed a very large number of mills whose owners went into liquidation. For many months these mills remained idle, but they have gradually been re-started, and for some months almost the whole of the tin-plate mills in existence have been in operation. The production has been increasing, and the exports have also been advancing, while prices have as steadily been receding." The cost of making tin plates is easily ascertained, and it may be assumed that every tin plate maker knows as well how much each box of plates has cost, as he does how much it has realized. At one works having five mills, £200 is said to be lost weekly at present prices: that is £40 per mil, and if this is so, and this works may be regarded as an average one, then at the (say) 350 mills working, £14,000 would be lost weekly, or something like three-quarters of a million per annum, a sum sufficient to maintain all the tin plate manufacturers in idleness. "It seems," adds the journal we have quoted, "that the trade is once more hurrying on to another crisis, which will bring down the weaker firms and leave the trade again for a short time in the hands of the old and wealthy members of the trade. The prosperity of the tin-plate trade is undermined by a section of the makers who prefer a short life and a merry one, and when one set of this class has arrived at its natural goal, another springs into existence, and history again repeats itself." While combinations among competitors to create monopolies or high prices are to be deprecated, still, if the producers of tin plates could agree not to sell below cost price, the industry might avoid the crises one of which seems again to be approaching.

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FRENCH LIQUEURS,

VIZ.:-

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all of which we offer to the Trade at the lowest possible prices. Wishing to reduce our stock to make room for spring imports, we will for the next 30 days sell at unusually low prices. Our stock of CIGARS is very large, and consists of all the favorite brands. Write for prices. Call and examine.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 12, 1885

THE SITUATION.

Speculation, ever on the alert, will be anxious to know whether the resignation of Mr. Gladstone is likely to make any practical difference in the attitude of England towards Russia, on the Afghan question. What is certain is that the war party in England has persistently opposed the policy of Mr. Gladstone, in the negotiations with Russia and bestowed unlimited censure upon what the Jingoists called his pusillanimous course. Whether they would act very differently under the responsibilities of office is a question which it is not easy to decide. Official responsibility would have a sobering effect upon them, but whether it would change Lord Randolph Churchill into a paragon of wisdom is extremely doubtful.

A deputation of the Montreal Board of Trade has pressed upon the government the expediency of abolishing tolls on the canals. The free Erie canal was pointed to as making competition with that route impossible. The sacrifice asked from the government, it was stated, was only \$25,000 a year, and that, it was contended, the Canadians would get back. Still, the hiatus in the revenue would remain. Mr. Pope did not appear to fall in with the views of the deputation, which indeed he distinctly combated. He said that in prosperous times the sacrifice of revenue would be much more than \$26,000 a year. And he produced figures to show that though the rates of freight between Chicago and Montreal are lower than those between Chicago and Boston, the shipments of grain from the latter port are larger than from the former. He also asked the very pertinent question how it comes that the forwarding charges between Kingston and Montreal are higher than those on the Erie canal. To this question no satisfactory answer was given. Mr. Pope added that, in his opinion, what was wanted was the means of cheaper freights between Kingston and Montreal. He was careful not to hold out the hope that the request of the deputation would be complied with.

The Newfoundland trade has formed the subject of a deputation from Montreal merchants to the government. In retaliation

for the duties which Canada has put upon the fish and fish oil of Newfoundland, the island has put exorbitant duties upon Canadian products including flour. Newfoundland has no right to expect to be treated as a member of the Confederation; so long as she remains outside, she cannot complain, if she is treated on the same terms as a foreign country. Nevertheless, intercolonial trade may be worth cultivating for its own sake; a war of tariffs between two neighboring British Colonies is not an edifying spectacle, and some terms of accommodation ought to be possible. Sir John Macdonald promised to take the subject into consideration.

The visit with which Canada is honored from Jamaica is purely commercial. The object of the commissioners is to pave the way to a commercial arrangement between the two countries. Jamaica has sugar, spices and fruits to offer in exchange for our produce. Of sugar the Island exports yearly about 26,000 tons from seven to thirteen, Dutch standard. What Jamaica is capable of consuming must not be measured by what she consumes under the pressure of high duties. Besides food products, we might send thither boots and shoes, tweeds and cotton manufactures. Jamaica raises a large part of her revenue from food products; but we presume that she would be able to find some other source of income. The commissioners are of opinion that no other part of the West Indies offers so good a scope for Canadian trade as Jamaica, because the population of Demerara, Barbadoes, and Trinidad is small and their production of sugar very large, and there is not the same chance to increase their imports of food products. What the commissioners suggest—for they are not as yet officially authorized to propose it—is to admit Canadian flour, dairy products and provisions free, upon condition that we reciprocate as to their chief products.

The exchange of £5,000,000 five per cent. Canadian securities for four per cents is reported to have been concluded. In spite of the drawbacks of a rapidly increasing debt and the North West insurrection, Canada has been able to improve the conditions of her public credit, and to take advantage of the decline in the rate of interest which has for some years been going on. The previous announcement of the assured success of the additional new loan of an equal amount was evidently in anticipation of the fact of completed negotiation. That it will be taken cannot be doubted, and the conditions are not likely to vary much from those of the other loan made by way of exchange.

Harmony among the pooling trunk line presidents at New York was reported on Tuesday. The general expectation was that, under the circumstances, they were not likely to do anything that would be effective. The trouble is that there is not anything like full work for all the roads to do. The Western committee was asked to formulate its proposals for the division of the east-bound traffic, which is to be subject to the

approval of the trunk lines. This committee will meet in Chicago in about ten days.

The strike among the American Iron-workers continues on a large scale, and there are no present signs of either side giving in. It is not thought, however, that the struggle will last long.

LOCAL AND THROUGH FREIGHTS.

A matter that is causing serious inconvenience to Ontario millers is the discrimination in through rates of freight charged by the Grand Trunk Railway and the Canadian Pacific Railway on flour from points in the Western States to the St. Lawrence or the sea-board. These rates, it is claimed, distinctly favor the western shipper and as distinctly prejudice the Canadian miller and shipper. A miller in Ontario writes to us under date 5th instant:—

At the present moment, the roads are carrying flour from Chicago to Montreal at 22 cents per barrel, and to Quebec 44 cents per barrel. From Brantford, Waterloo, Guelph, Galt and similar milling points they ask 35 cents and 44 cents per barrel to Montreal and Quebec respectively. Of course we cannot compete against such a policy, and it has the effect of handing over the trade to our American rivals. A more unfair course could not well be devised.

A similar complaint is made by another firm of millers, this week, who say:—"The May 25th Tariff sheet of the Grand Trunk declares the rate on flour from Paris and Brantford to be 15 cents per 100 lbs., or 30 cents per barrel to Montreal, and from Toronto to Montreal 12½ cents per hundred lbs. or 25 cents per barrel, while American flour is brought all the way from Chicago for less money. Is not this a real grievance?" This emphasises what was told us some time ago by a western merchant:—"What is causing the millers to howl for more duty on flour is discriminating rates charged by the C. P. R., and the G. T. R., which favor western shippers and stab Canadian. As a journal issued in the interest of fair trade you ought to expose such wrong-doing."

This discrimination between through freight rates *versus* local freight rates is one that occasions much dissatisfaction the world over. A year or two ago, at the instance of midland manufacturers and grain dealers, a Parliamentary Commission of Great Britain took evidence as to railway discriminations in that country. "It was proved," says a writer at the time, speaking on the authority of Mr. Samuelson, M. P., "that people in England are subjected to far worse treatment at the hands of railway companies than people in America are. American grain is transported from Liverpool to London for one half the rate charged upon English grain from points near Liverpool." Similarly, we know that British manufacturers carrying Belgian iron goods from ports on the North Sea right across to Liverpool for less than was charged on like goods from Birmingham or Wolverhampton—one-third the distance. The Political Economy Club of Great Britain discussed the question in 1883, and the prevalent opinion at that gathering was one of doubt whether the evils could be cured by legislation.

It is worth while to recall, however, that the great riot in Pittsburg a few years ago,

with its frightful loss of life and property, had for its real source, according to Andrew Carnegie, the great ironmaster, the unwise policy of the Pennsylvania Railroad Company, in carrying the manufactures of the East from New York and Philadelphia through the city of Pittsburg to the West for less than it would carry the same articles from Pittsburg, although the distance was twice as great. That railway company "finally agreed that in no case should the rates to and from the shorter exceed those charged for the greater distance. And Pittsburg manufactures are now (1883) taken East and West at ten per cent. less than through rates between Chicago and the seaboard, no matter how these may be forced by competition."

A Montreal merchant, speaking of the Londonderry Iron & Steel Works in Nova Scotia, makes the statement that "The works are still going, but are badly handicapped by the fact that a ton of iron is now carried by the Glasgow steamers and the Grand Trunk Railroad for 10s., or \$2.50 from the Clyde to London, Ont., while no such rates can be obtained from Nova Scotia westward. In the Report upon Canadian Industries, issued this year as a *Blue Book*, the commissioner represents the Moncton Sugar Refinery as complaining that the railway tariff operates prejudicially to the refinery; it, in fact, equals a loss of \$70 per day upon its out-put.

Some of the Western States have passed laws requiring the railway companies to charge *pro rata* rates according to distance, but it is doubtful whether these laws are strictly enforced. Such laws may themselves discriminate under the appearance of equality. Whether freight be carried long or short distances, the cost of handling it is the same; some sections of road are much more costly than others, and the cost of haulage varies with the nature of the grade. To require a railway company to carry freight a distance of one hundred miles, in which there might be a bridge which cost ten millions of dollars, at the same proportionate rate that is paid for a thousand miles, would be arbitrary and unjust. This shows that the question is not so easily dealt with as a more one-sided statement of the case of railway discrimination might lead an ill-informed person to suppose. Low through rates may, and often are, non-paying, war rates, the effect of competition which is intended to be destructive; and when this is the case no argument can be founded upon them. Because through freight may be carried at non-paying rates, that is not a good reason why local freight, for which there is not the same competition, should be carried on the same exceptional terms. There ought to be some limit to discriminations, under ordinary circumstances; but in trade the laws of competition can seldom safely be interfered with. Where to draw the line against discrimination is a difficulty which has puzzled the wisest legislators in the world; and the question still remains unsettled.

—The Hamilton Provident & Loan Society has announced dividend at the annual rate of 8 per cent. The Building & Loan Association declares a dividend for the current period at the yearly rate of 6 per cent. The Ont. Investment Association at 8.

HOW TO SELL GOODS ABROAD.

It is somewhat of a surprise to find the statement made in the *New Orleans Times-Democrat*, on the authority of a consul of the United States at Marseilles, that "the weak point of Americans, in his experience, is their inability to sell goods advantageously." We have been accustomed to hear that the stubbornness of the English people, in particular, in upholding the English method of making, packing, labelling and selling goods in foreign markets, was not relished. And that when English merchants or shippers attempted to force their wares, put up in orthodox English fashion, upon native populations in South America or Asia, they were rejected in favor of American or other wares, made and packed more in accordance with the desires and tastes of the country to which they were destined. But the journal quoted allows that the Americans are behind their European competitors:

"We manufacture," says the consul, "excellent articles, have the very best machinery in the world, make it cheaply, and show great intelligence in our labor system; but when it comes to selling abroad our countrymen apparently do not understand how to do it. We have shown this in nearly every line of goods. We ship to Brazil cotton goods superior to the English in every respect, but fail to sell them." The reason is briefly given:—"The English merchants wisely study the tastes of the natives and send them exactly what they want, whereas the American cottons are probably better than the natives want, and certainly of a style they do not admire." This is evidently regarded as an economic error. "We make the same mistake in China," he continues, "and do not sell our goods there because the natives want something cheap and heavy with size, and we insist upon selling them pure and unadulterated goods. We ship our machinery to South America so packed that it cannot be well transported in that land of bad roads. And in all these countries we insist upon transacting business after our own methods in the matter of giving credit, and refuse to adapt ourselves to the home way of doing business, as the English and Germans have done, and we thus allow the latter to get ahead of us even in neighboring Mexico."

It is not pleasant, doubtless, for an American journal to come to a conclusion, as the *Times* does, that the American, once deemed a natural-born trader, has forgotten how to sell, and allows the people of other nations to slip into foreign markets ahead of him. We do not, in fact, agree in so sweeping a charge, for we know that the Americans have often, notably in hardware, distanced English manufacturers in shrewd perception of Canadian requirements and in prompt and ingenious efforts to meet them. But this Marseilles consul is a bold man. "The verdict of business men throughout Europe," "is that the American does not understand how to sell in a foreign market" and he concedes that the charge has a great deal of truth to support it.

If any one, other than an American, should dare to make such an accusation, the indignant scream of the eagle would be

heard instantly. However, the circumstance should have a meaning for us Canadians, whose efforts in the direction of foreign trade, while spirited and in some cases successful, have not always been intelligent. We have still to learn the important lesson that to sell our products to foreign nations we must consult their tastes, adopt their methods, be content to swallow our own prejudices and allow for theirs. If foreigners prefer, for example, to have butter in tin packages, we must not insist on wooden ones. If they like laced boots with tassels, we need not force untasselled button boots upon them. If they demand split peas in bags, we had better not adopt barrels as the package. And if the pattern of our favorite parlor organs does not find favor with our female cousins beyond the seas, we can afford to defer to their taste for the sake of their trade.

TRADE WITH JAMAICA.

We mentioned last week that Commissioners from Jamaica were in Canada with the object of making a reciprocal arrangement between that Island and the Dominion. The sensible course has been pursued by these gentlemen of addressing themselves to the Boards of Trade in our chief cities, in order to give and receive information as to the products of either country which may be exchangeable. The commissioners were afforded an opportunity of addressing a special general meeting of the Toronto Board of Trade yesterday afternoon. The deputation consists of the Hon. H. H. Hocking, Attorney Gen. of Jamaica; the Hon. C. S. Farquharson, Member of Legislative Council; the Hon. Richard Gillard, Commissioner General of the Island; and Mr. C. L. Levy, London and West Indian merchant.

Jamaica has about 600,000 inhabitants. Her inward and outward trade in 1883-4 amounted to £3,052,628, or over \$15,000,000 the proportions being £1,483,989 exported to £1,568,639 imported. Owing, it appears, to the high duties on bread stuffs, the bulk of the population exists on fruits, yams, and other ground provisions, coupled with saltfish.

From a supplement to the *Jamaica Gazette*, dated 12th February, 1885, we obtain the following official figures descriptive of the commerce of that island for the latest fiscal year. Imported articles entered for consumption during 1883-84 were drawn from the several countries in the following proportions:—

United Kingdom.....	58.1 per cent.
United States, America.....	27.2 " "
Dominion of Canada.....	11.3 " "
Other countries.....	3.4 " "

The United States supplied the island markets with goods to the value of £421,647, being 27.2 per cent. of the total importations, the goods being chiefly food-stuffs, although woods and oils bear a not inconsiderable ratio to the total. The following brief classification, with value and proportion, may be of interest:—

Meats, salted or cured—

Such as bacon, hams, sausages, tongues, wet and dried, beef, wet and dried, and pork, wet

salted, all from the United States.....	£ 40,991 or 10 p.c.
Farinaceous Food.—Such as bread, corn, flour, meal, oats and wheat...	171,911 41 “
Fish Foods—Such as fish, dried or salted, herrings, alewives, mackerel, and salmon.....	14,819 or 3 “
Groceries.—Such as butter, cheese, groceries, lard, tea, and sugar, refined.....	49,012 or 12 “
Oils.—Of all sorts.....	16,753 or 4 “
Woods—Of all sorts.....	50,798 or 12 “
All other description of goods not included in above	77,363 or 18 “
Total...	£421,647

The value of Canadian goods entered for consumption in the Island during the year was £175,299 or 11.3 per cent. of the whole imports. Of these goods, fishstuffs constituted 90 per cent. or value £158,268; woods 6 per cent. or £9,719, and other items to about 4 per cent. or £6,242. No less than £2,307 in value consisted of natural ice.

The reasons why the United States has the preference in trade, as above indicated, are thus stated:

“New York is only about five-and-a-half days' steam from Jamaica, while the Canadian ports are about eight days, besides which, greater care was formerly taken by millers in the United States to manufacture flour fit for the markets of a warm climate; and as fruit is largely imported to New York from Jamaica, the steamers obtain return cargoes. Very little of the Jamaica fruit trade is now done with Canada, and as an illustration, the States took 40,000,000 of oranges; 1,000,000 were sent to Canada; whilst of Bananas they took nearly 2,000,000 bunches, against about 400 exported to Canada. With the exception of fish, which is nearly wholly supplied to the Island by Nova Scotian merchants, the whole of the food stuffs, all the kerosene oil, and more than one-half of the lumber used are imported into Jamaica from the United States.”

The trade in fruit, the Collector General considers, is the most pleasing feature of the past year's transactions, “because, at a time when the older industries of the colony are threatened with a decrease in cultivation (coffee and sugar-cane, probably) it is gratifying to be able to point to an industry which not only maintains its ground, but which year by year is increasing by leaps and bounds.” Exports of fruit, including coconuts, have almost doubled with a year, the figures being £273,691 for 1884, as against £147,727 in 1883. The items which exhibit the most marked improvement are: Coconuts, £6,194; bananas, £98,177; oranges, £20,728, and pine apples, £952; the excess in the quantities of each article being coconuts, 1,679,477 in number; bananas, 904,983 bunches; oranges, 7,487,472 in number, and pine apples, 6,348 dozens.

Pimento, or allspice, is a spice peculiar to Jamaica, and forms a considerable article of growth and export. The price declined last year and still shows a downward tendency. The crop for the year 1884 was a very good one, and the output reached 110,471 cwt., exceeding the best of the four preceding years, but the value was only £92,796, being

£9,882 less than in 1883. Among the items not already touched upon the following exhibit a noticeable increase:—Annatto, 123,918 lbs. in weight, and in value £1,823; beeswax, 289 cwt., £1,940; cattle, neat 100, £508; cacao, 1,629 cwt., £3,918; cinchona bark, 9,278 lbs., £1,788; ginger, 4,664 cwt., £4,761; hides, 36,982 lbs., £2,268; honey, 1,188 cwt., £1,307; horses and mules, number 45, £1,593; walking sticks, 2,392 bales, £1,553; yams and other esculents, 14,477 cwt., £7,239; while there are decreases in lancewood spars, 3,880 in number, and value £1,186; lime-juice, 66,146 gallons, £3,292; leaf tobacco, 16,328 lbs., £696; turtles, 248 in number, £672.

The following comparative statement shows the relation which sugar, rum, coffee, dye-woods, pimento, fruit and minor items respectively bore to the total value of exports, in each of two late years:—

	1882 3.	1883 4.
Sugar per cent	40	32
Rum “	16	16
Coffee “	12	7
Dye-woods “	8	10
Pimento “	7	6
Fruit “	11	20
Minor items “	6	9
	100	100

The total exports from Jamaica were distributed to the world's markets in the proportions stated below:—

	1882-3.	1883-4.
United Kingdom	54 5 p.c.	43 4
Dominion of Canada.....	16 7	18 4
United States.....	19 0	31 1
Other Countries.....	9 8	12 1
	100 0	100 0

The rates of duty imposed by the Island on imports are given in part as under:—On bread or biscuits, 6s. per 100 lbs.; on cheese, 2d. per lb.; on corn, 4s. per bush.; on fish, usually imported from 2s. 6d. to 4s. 6d. per barrel of 200 lbs.; on flour, 8s. per barrel of 196 lbs.; on lard, 3 farthings per lb.; on meal, 2s. per barrel of 196 lbs.; on oil, 9d. per gallon; on peas and beans, 4d. per bush.; on wheat, 9d. per bush.; on lumber, pitch pine, 13s. per 1,000 ft.; and white pine 9s. per 1,000 feet.

Analysing the existing relationship of Jamaica with the Dominion, the Island Government concludes that, “in so far as the returns indicate, that country has a market for our produce. During the year under review Canada consumed 14.7 per cent. of the total exports of Jamaica, the one item sugar forms over 9 per cent. of this proportion. Our commercial relationship with the Dominion is practically confined to one item. But of this one article she took more than two-fifths of the total value exported, viz.: £184,064 out of £428,445.” The only other items in which the two colonies had business dealings were:—

	Total export.	Export to Canada.
Cacao	£ 8,988	£ 108
Coffee	98,842	2,977
Fruit	273,691	1,978
Ginger	21,080	2,288
Hides	8,989	4,344
Pimento	92,796	659
Rum	220,613	1,392
Sugar	428,445	184,064

THE LATIN UNION AND AMERICAN SILVER.

Even among the members of the Latin Union, the double standard of gold and silver in currency does not give satisfaction. Italy tries to reap advantages at the expense of other members of the Union, and France is in a fair way to become a heavy loser. The arrangement between the members of the Latin Union is limited by time and will expire at the end of this year. Whether it will be continued by a new arrangement is now the question. Italy has found a substitute for her legal tender silver coins in the form of small notes, the nominal value of which is five and ten francs each. Of these she has issued 340,000,000 francs. The displaced legal tender silver coins of Italy have found a haven in the Bank of France to the amount of 300,000,000 frs. In this way nearly the whole of the displaced silver is accounted for; more than six-sevenths of it has found a receptacle in the Bank of France. But the Italian banks refuse to reciprocate; they refuse to accept foreign silver on deposit. While this is the practice of the banks, a movement is being made to reinforce it by legislation, a bill being before the Italian Parliament which proposes to prohibit the banks holding more than one-third of their reserve in silver. The practice of the Italian banks deals a blow at the Latin Union; the legislature proposes to make a new attack, by force of law. The Latin Union must, in the end, succumb under these repeated assaults, which come from partners and professed friends.

What chance has the Latin Union of being temporarily renewed under these circumstances? The Bank of France, overburdened with Italian silver coins received at a fictitious value, is not willing to continue the one-sided arrangement by means of renewal; if Italy will undertake to reciprocate, things may go on as at present, but Italy shows no willingness to reciprocate. By the aid of the Latin union she has got rid of a large amount of silver coin at a fictitious value, and France is the unhappy purchaser. It looks as if France, as a condition of renewing the union, would insist upon Italy taking back this coin and giving for it silver bullion at bullion prices. Next month the delegates will meet to see whether anything can be done towards renewing the union. That the Bank of France is suffering seriously by the present arrangement is certain, and the question is, what has she to gain by its continuance? The bank, burthened with a stock of silver of which it can make no use, is at the same time in want of gold, which it is sometimes obliged to refuse to pay, and to obtain which a premium must be given. France is getting the heaviest end of the stick to carry, and a continuance of the burthen cannot possibly benefit her. She may fear that the breaking up of the Latin union would, by withdrawing the artificial support given to silver, cause her a heavy loss by a further depreciation of that metal of which she has more than she can utilize. At present her loss is being increased in proportion to the quantity of silver coin forced upon her by Italy; and from that loss she can escape only by Italy's redeeming these tokens

either by the payment of gold, silver bullion, or bills of exchange. Italy, it is evident, will do none of these things, if she can help it. If France is bound to lose by her excessive stock of silver, the sooner she realizes the loss the less it will be, provided she at the same time take precautions against a recurrence of the cause by which she became overburthened. No device to which the Latin Union can resort can long keep an excessive volume of silver coinage at a fictitious price.

If the Latin Union looks to America for aid it will get none, and if America looks to the Latin Union for succor, it will find that none is to be got in that quarter. In the United States the growing proportion of silver and the waning supply of gold in the Treasury, must either bring the remedy which the situation imperatively calls for, or the gold basis of the currency will be endangered. The prospect for the silver men does not look bright, but it is better that their selfish schemes should be frustrated than that the great interests of the nation should be put in peril. The question is already raised whether the Government is not in danger of running short of gold to pay interest on the public debt, and some financial journals argue that an arrangement should at once be made by which the banks would extend aid to the Treasury, in case it should be required. That it will be required before the summer is over is thought to be probable. The surplus specie in the New York banks over legal requirements, \$61,000,000, is larger than ever before, and it is argued that they could well afford to aid the Government. But though this would be a good thing to relieve any temporary necessity that might arise, there can be no permanent remedy for the dangerous increase of silver and the equally dangerous decrease of gold in the Treasury, but to suspend the coinage of silver and to cease the issue of silver certificates. Some argue that it would be better to let things drift till the secretary of the treasury finds himself in a corner for gold, when he could throw the responsibility on Congress, and demand a suspension of the outflow of silver from the mint. But, as the *Financial Chronicle* remarks, the discredit of making a single payment of interest on the public debt in silver is a catastrophe which must at all hazards be avoided. "There is not," says that journal, "an American who has any lively sense of an obligation who would not feel humiliated at such an act." The United States will certainly not join the Latin Union in any arrangement it may make to take effect at the end of the year, and should France and Italy fail to agree upon terms, as now seems probable, the Latin Union will be at an end. When the United States returns to a normal state of things, the demand for silver will greatly fall off and a further decline of price must occur. By stamping with the marks of a dollar a quantity of silver worth eighty-five cents, and coining at the rate of two millions a month, the country appeared to be making money; but the process deceived nobody, not even the silver-men who pretended to believe that the government stamp made up the difference of fifteen cents on each dollar. But if the government has gained before, it

must lose the cost of coinage when this silver is reduced to its bullion value.

Though the United States did not join the Latin Union, she forces the coinage of silver in a way that no other nation does. While she purchases silver with which to coin two millions of silver dollars every month, other nations content themselves with coining silver which individual owners take to the mint to get coined. The consequence is an enforced displacement of gold by silver to an extent which threatens to bring on a crisis in the treasury. The commercial class is becoming thoroughly alive to the danger. At a commercial convention, recently held at Atlanta, there were 279 votes in favor of suspending the compulsory coinage of silver against 107. Public opinion is becoming aroused to the danger of the situation; and Congress cannot long resist the demand for a suspension of the silver coinage law, if it should become strong enough practically to overbear all opposition.

BANK MEETINGS.

The reports of several banks, appearing in our columns this week or last, and those of some others which are not yet made public, confirm what has already been authoritatively stated, that the year 1884 was a difficult one for commercial men and financial institutions. The group of successive years during which increased earnings and large additions to Rest were the rule among banks, gives place to a group in which decreased earnings or bad debts are unpleasantly regular. The business of the year, while not bad, was not so satisfactory as it might have been. Bankers were cautious and instead of helping their customers into new fields of enterprise rather restrained them. Hence restricted business operations. Money was cheap, besides, and competition operated in banking as in other directions to lessen profits.

The net profits of the Eastern Townships Bank during each of two years last past have shown a marked decline from the unusually large earnings by that bank in the year 1882. That this result was not unlooked for by its directors, however, is plain from the forecast made in their report for the last named year. Justifying the addition to Rest made at that time instead of enlarging their dividend, the directors said "A period of activity will be followed by a period of depression, and years of plenty will be succeeded by scarcity. * * The history of the past prevents the directors from being over sanguine at such a result," i. e. the increase of yearly earnings by \$39,000. This year, the institution has earned \$17,000 less than last. The dulness of trade and closing of factories, resulting in lessened circulation, withdrawal of deposits and consequent decrease in loans are among the causes of these decreased earnings. Still the bank pays seven per cent. dividend out of net earnings, and has \$4,000 to carry forward. It is agreeable to read in the report that while certain of the mills in Sherbrooke were either closed or running on short time last year, "they are again fully at work and apparently doing well," and that "the outlook is certainly more encouraging than last

year." The Eastern Townships in which the business of the bank is mainly done, form the most important and prosperous portion of the province of Quebec.

Having last year got into fair swing, the Maritime Bank shows very good earnings for the year ended 30th April last: equal to 11½ per cent. on the capital. Six per cent. dividend has been paid and \$20,000 added to reserve. Compared with a year previous, capital being reduced from \$686,000 to \$321,900, the statement shows a reduction of liabilities and an increase in specie and foreign balances, slightly increased discounts and other loans and a welcome decline in past-due bills, and in the amount at Suspense Act. A sum has been written off furniture account, which is a sign that the management sensibly wishes to get the assets down to 'hard-pan.' The directors express, as they may well do, their pleasure at the business of the year and its result, and congratulate the shareholders upon "the satisfactory progress the bank is making."

HAT-PASSING IN OHIO.

The record of co operative or assessment life insurance in Ohio, if it were thoroughly known, would, we are sure, act as a caution to other communities against putting their faith in assessments made at each member's death as a means of providing reliable life insurance.

The report for 1883 of the Superintendent of Insurance of that State contained the names and the statistics of sixty-seven mutual aid and other such beneficial companies, all professing to give life insurance at less than it could be afforded by old line companies, by charging only the net cost of the death losses and a small assessment for expenses. The same official's report for 1884 embraces only forty-two, and the report just to hand for 1885 shews that only twenty-seven now exist in that State. These embrace several new ones started upon the ruins of some of the fifty-one companies of two years ago, which have disappeared. Only sixteen of the sixty-seven embraced in the report for 1883 have survived the two years.

No less than one hundred and thirty pages of the 1883 report was occupied with the statistics of the sixty-seven associations then in existence. In the 1885 report only forty-three pages are necessary to hold the statistics, notwithstanding they are much more complete respecting each company than they were two years since. The 1885 report shews that one year ago there was 38,810 certificates in force, covering \$69,877,247. During the past year 5,560 new ones were issued, while 427 were terminated by death, and 8,013 lapsed, making a total of 8,440 disappearing, and leaving 30,930 in force December 31, 1884, for \$63,680,250.

The total amount paid to beneficiaries during the year was \$526,177 in respect of certificates amounting to \$860,136, shewing a payment of only 61 per cent. of the death-claims. There were made against one association, called the Ohio Mutual Relief, of Cincinnati, claims amounting to \$200,500, of which it was able to pay only \$52,837. The Home Mutual Aid, of Zanesville, reported \$43,500 of death-claims, and was able to pay only \$16,753. The Ohio Mutual Aid, of Mt.

Vernon, lost \$29,000, but only paid \$5,875, and the Oriental Protectors of America, also of Mt. Vernon, paid only \$1,269 of its \$11,000 of losses. Also the Phoenix Mutual Aid, of Cincinnati, only \$4,323 out of \$14,000, and the Steubenville Mutual Protective, of Steubenville, only \$1,829 out of \$18,000. Some of these are associations of several years, standing, and not likely to encumber the reports much longer. None of the associations appear to belong to what is called the "grave-yard" class, the oldest member any of them acknowledge to having on their books being only 64 years, and the average age of all being about 40. Some of them had as low as three assessments during the year, but most of them averaged about twelve, one of them as many as 23, another 22, and another 45.

The number of certificates in force in Ohio co-operative insurance societies at the close of 1882 was 51,341, and the amount they covered was \$112,188,429. Two years later, December 31st, 1884, the number was reduced to 30,930, and the amount to \$63,630,250. A similar rate of progress backwards would practically bring them to an end about five years hence, but it is quite probable that some few of them may survive double that time. And it is altogether likely that others will assume new names, like Major Hopper's Montreal quartette, and so perpetuate the "sell" for a good many years before the long-suffering public arrive at the conclusion that life insurance cannot be furnished by means of passing around the hat, whether after or immediately before the loss happens.

That something more than a mere promise to make a collection, and hand over the proceeds to the widow, is needed, and also that the premiums usually charged by old line companies are sometimes all required to meet current death-claims, are points well illustrated by the following figures. They are from the "Abstract of Life Insurance in Canada for 1884," just issued by the Superintendent of Insurance at Ottawa:—

Name of Company.	Premiums for the year.	Policy claims paid in 1884.
Briton Life	\$ 2,311	\$ 11,000
Briton Medical	24,073	51,496
Commercial Union	19,618	23,973
Edinburgh Life	15,876	27,010
Life Ass. of Scotland ..	70,152	75,439
N. British and Mercantile	24,121	16,621
Reliance Mutual	13,938	7,034
Royal Life Dep't	23,466	18,456
Scottish Amicable	9,876	13,989
Scottish Provident	4,442	4,380
Star, of London	19,389	17,840
Connecticut Mutual....	95,223	129,717
Metropolitan	9,615	24,000
National, of Chicago	7,878	4,065
Phoenix Mutual.....	54,038	39,658
Totals.....	\$394,016	\$464,678

Most of these companies have discontinued taking new business in Canada, which accounts, in some degree, for the death claims now exceeding the premiums received from their policy-holders. All of them are believed to have ample reserves with which to meet every call, down to the death of the last man.

— We print to-day the last of a series of communications, sent from the Maritime Provinces by one of the travelling representatives of this journal. The writer is mani-

festly delighted with what he has seen and learned of that interesting portion of the Dominion upon his first visit. So must every one be who has his eyes open and his heart in the right place. A trip through Nova Scotia, Prince Edward Island and New Brunswick ought to do any western Canadian good. It must impress him with the variety of our resources and industries. Coal, timber, iron, fish, cattle, grain, fruit, ships and men. These are the products of our eastern provinces. Is there any other part of Canada now developed which can show a more varied and important list? "They have a beautiful country down here," says our correspondent, "and some very good tracts of land. In addition to their mineral resources and their fisheries, it only needs that encouragement be given to immigrants, especially of the farmer class, by means of land at low rates, to further the interests and improve the prospects of the thrifty eastern provincials." Something is added with respect to the narrowness and the carping policy of certain anti-confederates. yet to be found down by the sea, which merits notice. Why should a people so essentially British, so intelligent otherwise, fail to rise above the merely provincial view of our national affairs? It is a striking fact that a sure cure has been wrought upon many an opinionated Blue-nose by a visit to Montreal or to Ontario, just as people from this province who deemed our maritime region a barren land, have been converted from their ignorant prejudice by a trip down the Gulf. We only need to know each other better to have our ideas enlarged to the greatness of our heritage, and to have our faith in the future of this country strengthened.

MARITIME PROVINCE NOTES.

Fredericton, the capital of New Brunswick, is a very pretty town, the legislative buildings here are substantial, they are built on the right bank of the river St. John, and who does not know that the St. John is one of the most picturesque rivers in America. There is an increasing area of cultivated and prosperous agricultural country surrounding the city. A good deal of attention has lately been devoted to the raising of stock, especially horses for the American market. The manufactories of Fredericton are not very numerous. Perhaps I should mention first, the Fredericton Leather Co., which is manufacturing pebbled, enamelled and polished leather, of a quality well known in Ontario and Quebec as well as nearer home. They make, also, a variety of other stock, but find trade dull at present. Present prices at the tannery are 16 to 17 cents per foot for patent, and 16 cents for enamelled leather.

Macfarlane, Thompson & Anderson have the largest foundry in this district. It is quite a comprehensive establishment, for they manufacture reapers and mowers, hay rakes, engines, boilers, stoves and many other articles, and their arrangements for doing a large business in these lines are very complete. There are also a sash and door factory and two saw mills doing a small local business. G. Hatt & Son is one of the oldest firms in these parts, having commenced business at a time, some fifty years ago, when canoeing was about the only mode of transport. There are several wholesale grocery firms here: A. T. Randolph & Son have the best business block in the town. Whither & Hooper,

A. A. Sterling and Jos. Hodge do a local jobbing trade. F. Randolph & Son are extensive lumber manufacturers also at this point. Three miles from Fredericton, at Marysville, Alexander Gibson has completed a large cotton mill, which has already been described in the M. T.; the spinning commenced two weeks since. When in full operation the mill will give employment to several hundred hands.

You have probably heard of "Sussex Vale." Sussex, which is in the "vale," is the largest village on the Intercolonial Railway, between St. John and Moncton, and in addition to being surrounded by a good farming country, possesses several good sized manufactories. Messrs. White, Upham and White make a le, pebble, wax and calf leather. About 300 pieces are manufactured weekly, which bring fair prices in the western markets and for local consumption. There is also a fair sized boot and shoe factory here, making a variety of wares, which are jobbed out in the neighborhood. It has had a successful year. The Bank of N S. has an agency in this village.

Moving eastward through Kings county into Westmoreland, the traveller reaches a stirring town when he comes to Moncton. Indeed this is one of the most thriving inland towns in the province or the Dominion. Here are situated the general office and large machine shops of the Intercolonial Ry. Co., which give employment to over five hundred workmen and employes of the company. This necessarily distributes a good deal of money among the various business establishments. The sugar refinery and the cotton mill are, I was told, both working nearly to their full capacity, and both are mainly under the same management. The sugar market is rather unsettled at present, but the president anticipates an advance on present prices and his opinion is based on the fact of a greater demand for American sugar from Great Britain. Among the firms here doing a local jobbing grocery or provision trade, A. J. Babang is the principal and one of the oldest in the grocery line. McSweeney Bros., established as merchants for thirty years, have, in connection with their dry goods business, a large part of their upper floor covered with furniture and upholstery goods. They do a large business in this line. H. G. Marr, dry goods merchant, has several departments, many hands are employed making millinery goods, which are sold wholesale and retail. J. & E. Taylor, Miles Sullivan, J. Flanagan and L. Higgins, are also old established storekeepers. J. R. Foster has a flouring mill making over 200 barrels of flour, corn and buckwheat meal daily. There is also a foundry and machine shop which, in addition to ploughs, makes mill gearing.

At one time, I am told, a hundred sailing ships might be seen at once at anchor in the Miramichi, or near by, awaiting their cargoes of lumber and other production of this district. Owing to the present dullness in the lumber trade and other causes this activity is greatly lessened, and only a small number of craft are now to be seen at Chatham. During my visit the North Atlantic Steamship Company had its first iron vessel in the river loading with canned lobsters and lumber, her freight to be completed at Charlottetown and other places. Some twenty-two vessels are now loading here, principally with lumber, from the mills here and elsewhere. There are some large saw-mills in Chatham, among the largest in Canada, no doubt. In former years, when they ran night and day, they would cut a million of feet daily; now about one-half of this quantity probably represents the cut. Mr. J. B. Snowball has a large lumber and shipping interest here, so have R. &

A. J. Stewart and Guy Bayan & Co. This is altogether a lumbering district, and very little other manufacturing is done.

Newcastle, on the Miramichi, is a place of some activity and importance when the sawmills are running, but at present there is little or nothing doing, and business as a consequence is very dull. Ship-building hereabouts is dull nowadays. There is a cotton spool works here, making some 300 gross spools per day. The spools are shipped to Scotland. Here also is a factory of "Exelsior," a sort of wood-shaving used for packing or making mattresses, and sent to various parts of the Dominion.

The Intercolonial Railway is a very efficient and well conducted road. Its officials are civil and obliging and the long journey from Quebec to St. John or Halifax can be very comfortably and promptly made. Such scenery as is to be viewed through northern New Brunswick, the vale of Sussex, and the Isthmus is hard to beat anywhere. And I hear great tales of the trout and salmon fishing. Sea bathing, too, is a great attraction, and the sea air one breathes beats quinine as a tonic.

—On one point we misread Mr. Smithers' reference to securing the note circulation of the banks by a deposit of public stocks. What he said was that when the bank charters were last renewed if he did not press the adoption of the system, it was "not because the Bank of Montreal was not quite ready for the change, but out of consideration for the views of other bankers."

—It is now the time when most of the Loan Companies' dividends, as well as those of the banks, fall to be declared. The Canada Permanent declares 6 per cent. for the half year; the Western Canada and the Huron and Erie their usual five, the Canada Landed Credit four, Union four, the Imperial three and a half, the London & Ontario three and a half, the British Mortgage Loan Co. three and a half.

—The Bank of Toronto shows even better net earnings than in the previous year; \$350,483 against \$239,169. They exceed twelve per cent. upon the capital, and the directors have added \$50,000 to Rest, and carried forward \$14,000, after distributing ten per cent. in dividend and bonus. The Ontario Bank has earned less than last year in the proportion of \$150,108 to \$183,267, but the net earnings now shown are equal to ten per cent. upon the capital. After paying six per cent. to shareholders, \$60,000 is placed to Rest.

—The declared imports at the Winnipeg Custom House during May last were of the values following:—Dutiable goods \$255,905; free ditto \$18,734; total \$274,639. Duty collected \$75,480. In the same month of 1884, the imports were \$255,897 in value, and the duty collected \$59,258. Last year's declared May exports were very trifling, being only \$8,797 in value; those of May, 1885 as entered were valued at \$13,817.

—The decimal point, which has been known to be a source of trouble to political economists as well as to school-boys, has proved an occasion of annoyance to us upon looking over page 1,368 of last issue, when too late for remedy. In our notice of Ontario Insurance Companies, the concluding sentence, referring to the purely mutual fire companies, reads:—"The per cent. of losses, paid and unpaid, to sums insured, was last year 2 03 and in the previous year 1-85." It should read:—"Percentage of losses,

paid and unpaid, to sums insured, was last year 203 and in the previous year 185." The losses of fifty seven mutual companies in 1884 amounted to \$128,238 which is 203 per cent., or a little over one-fifth of one per cent. on the \$63,240,500 of insurance carried. This, it will be admitted, was pretty economical management.

—The chase after Big Bear promises to be tedious, but it is hardly possible that he can escape. Fortunately, Mrs. Delaney and Mrs. Gowanlock, with some other prisoners, have been rescued, and it is a matter of sincere congratulation that the women had not even been ill-used. Big Bear seems to have been pushed on by an influence more evil than himself; for he connived at the escape of Cameron and told him to take charge of a white woman whose life depended upon his protection.

—The question was raised whether the decision of the Privy Council on the North West boundary of Ontario settled the right of the Province to the soil in what had been the disputed territory. Sir John Macdonald, when the boundary question was pending, took the ground that a decision in favor of Ontario would not give the Province a single acre of land or a stick of timber. The Dominion Government had assumed to deal with the timber, licenses to cut which it had granted. One of those licenses, held by the St. Catharines Milling and Lumber Company, the Government of Ontario impeached in the Court of Chancery, and obtained a judgment in favor of the Province. The Dominion Government rested its defence on the ground that it had acquired the Indian title. The Chancellor has decided that the Indians had no legal ownership of the land but only a right of occupation, and that "the extinction of title procured by and for the Dominion ensured to the benefit of the Province as constitutional proprietor by title paramount, and that it is not possible to preserve that title or transfer it in such wise as to oust the vested right of the Province to the land as part of the public domain of Ontario." This rule would not apply in the case of Manitoba, where the Dominion purchased the right of the Hudson Bay Company which had received a grant of the land from the Crown in free and common socage.

banks is not a result which is altogether to be desired.

With regard to the security of the present issue you state in your article on Mr. Smithers' address in the issue of June 5th, "The evil results of the present system are not great, the percentage of notes which are not paid in full is small." Now whilst this may be true as to the final holder of the notes of a defunct bank: there is no question that in the first days of a bank's suspension its notes are in a great many hands who cannot afford to hold them for the tedious process of official liquidation, and have, therefore, to part with them at a more or less serious discount, and these are the very parties whom it is most desirable should be protected, for usually they are those who can least afford to lose anything in such a way.

I have long thought that the following method would obviate this difficulty and give us a currency having at once the double advantage of absolute security and expansiveness.

The circulation of a bank is at present a first lien on its assets. I would suggest that immediately on the failure of a bank, a government appointee should be placed in charge. That he should ascertain the amount of its notes then outstanding. That he should realize on the assets as rapidly as possible—consistent with a regard to the other interests involved—paying the sums so paid over equalled the amount of notes found to be in circulation, and that immediately on the suspension of a bank its notes should be redeemable at any of the offices of the Receiver or Assistant Receiver General. I cannot see that there would be any insuperable difficulty in carrying out this plan; it is simple, effective, and the details would be easy of arrangement, whilst it would give absolute security to note holders without disturbing the *status quo*.

The officials appointed would be men of proved ability for their work, and could be continued as liquidators, or their connection with the bank could cease after realizing enough to cover its circulation.

Yours, etc., G.

Peterborough, June 9.

Meetings.

QUEBEC BANK.

The sixty-seventh annual meeting of the shareholders of the Quebec Bank, took place at the banking rooms, June 1st, at three p.m.

Present Sir N. F. Belleau, K.C.M.G., Rev. W. B. Clark, Hon. Jas. G. Ross, Messrs. Withall, R. H. Smith, W. White, J. R. Young, G. R. Rinfrew, J. W. Henry, J. Laird, U. Tessier, jur., James Morgan, E. T. Fletcher, A. Painchaud, J. H. Simmons, R. Brodie, P. Johnston, E. H. Taylor, W. C. Young, and others.

The chair having been taken by Hon. Jas. G. Ross, Mr. W. Brown was requested to act as secretary.

The president read the report of the directors, and the cashier, James Stevenson, Esq., read the statement of the affairs of the bank as on 15th May, 1885, to the shareholders at their sixty-seventh annual general meeting, held 1st June, 1885.

REPORT.

A statement of the affairs of the bank has been sent to the several shareholders of the bank for their information preparatory to this meeting.

That statement shows that the net profits for the past fiscal year, after payment of all expenses incurred in the management, amounted to \$244,051.35.

The last annual report exhibited a balance at credit of profit and loss, viz: on the 15th May, 1884..... 20,644 15

The semi-annual dividend at the rate of 6 per cent. per annum, paid in December last, amounted to 75,000 00

Leaving \$189,695 50

Of this sum the directors have appropriated in connection with bad and doubtful debts, \$55,747.88, and they have declared a dividend for the half-year ending 15th May, at the rate of 6 per cent. per an-

Correspondence.

A SECURED CURRENCY.

To the Editor of the Monetary Times:

Sir,—So far as I have observed, in connection with this discussion, there is one point in connection with a currency secured after the American plan which I have not seen noticed, viz: a want of elasticity.

It appears to me that this would be a serious drawback to making the change. One of two results would likely follow its adoption, either, a considerable amount of capital would require to be kept on hand for contingencies or a large number of small banks would be started to take charge of local business.

As it works at present the currency of the country expands and contracts one might almost say automatically with the business needs of the community, whereas with a currency secured as proposed, it would be confined within cast iron bounds, which would often occasion serious inconvenience for lack of the needful medium in sufficient quantity to move the products of the country. It may be said that government notes could be employed to relieve any such stringency—very true—but, where would the banks get the money to purchase such government notes unless they kept capital on hand as mentioned above, a thing in their desire to make dividends not at all likely. On the other hand the establishment of numbers of local

num, absorbing \$75,000.00. The aggregate of these is..... 180,747 88

Leaving at credit of profit and loss \$58,947 62

The reserve remains at.....\$325,000 00
The commercial depression which Canada has shared in common with the Mother Country and the neighboring States of America, rendered the business of banking during the last year both difficult and precarious. The earnings have consequently been less than those of the previous year.

The present promising appearance of the crops throughout the Dominion of Canada, and the prospect of more peaceful times, justify the revival of hope in commercial circles of an improvement in business generally; and the directors look forward with some confidence to greater activity and prosperity in those departments of trade in which this bank is chiefly interested.

The branches of the bank have been duly inspected and the directors have to report favorably of their progress.

The duties of the several officers of the bank have been discharged in a careful and satisfactory manner.

(Signed,) J. G. Ross, President.

GENERAL STATEMENT
15TH MAY, 1885.

Liabilities.	
Capital stock paid up.....	\$2,500 000 00
Reserve account.....	325 000 00
At credit profit and loss account..	58,947 62
Dividends unclaimed.....	2929 26
Dividend No. 126, payable June 1st, 1885.....	75,000 00
Reserved for interest due depositors rebate on current discounts, &c.	129 614 64
Notes in circulation.....	666,994 00
Deposits bearing interest.....	3,669,158 92
Deposits not bearing interest....	727,515 68
Due to banks in Canada.....	18,439 27
Total liabilities	\$8,173,599 39

ASSETS.

Specie	\$ 81,997 56
Dominion Government demand notes.....	852,900 00
Notes of and cheques on other banks....	179,823 29
Due from other banks in Canada.....	35 749 29
Due from foreign agents	54,334 33
Due from agents in the United Kingdom..	23,713 01
Dominion Government Debentures	728,517 48
Loans to Government of the Dominion	148,433 83
Real estate in Provinces of Ontario and Quebec.....	202,149 00
Mortgages on real estate sold, Quebec and Ontario.....	101,110 77
Bank premises and bank furniture in Provinces of Ontario and Quebec	30,463 00
Loans to corporations.....	71,278 60
Loans to other banks.....	\$ 607,739 33
Loans on stocks and bonds	243 777 78
Current loans, discounts and advances to the public.....	637,873 39
Overdue debts (secured).....	4,869,688 73
Overdue debts (not specially secured) estimated loss provided for..	481,815 72
Other assets.....	45,793 42
	4,958 84
Total Assets	\$8,173,599 39

JAMES STEVENSON, Cashier.

Quebec Bank, 15th May, 1885.
Statement of the result of the business of the Bank for the year ended 15th May, 1885.

PROFIT AND LOSS ACCOUNT.

Dividend 3 p. c. paid 1st December, 1884.....	\$75,000
Dividend 3 p. c. payable 1st June, 1885	75,000
	\$ 150,000 00
Appropriations for bad and doubtful debts	55,747 88
Balance at credit of profit and loss account 15th May, 1885	58,947 62
	\$ 264,695 50

Balance at credit of profit and loss account, 15th May, 1884	\$ 20,644 15
Profits for year at head office and branches, after deducting charges of management	244,051 85
	\$ 264,695 50

The Hon. Jas. G. Ross, president, then moved, seconded by Sir N. F. Belleau, K.C.M.G., and it was

Resolved.—That the report and statement now read be adopted.

It was then moved by J. W. Henry, Esq., seconded by J. H. Simmons, Esq., and

Resolved.—That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.

The president in returning thanks expressed regret that the continued depression in business did not permit the board to make a more favorable statement. He hoped, however, that, if spared to meet together next year, the affairs of the bank would be in a better position, and that the board would be able to declare a higher dividend.

Moved by Rev. W. B. Clark, seconded by W. C. Young, Esq., and

Resolved, That the thanks of this meeting be given to the cashier, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties.

The cashier in a few well chosen words returned thanks in his own behalf, as well as on the part of the other officers of the bank. Messrs. R. Brodie and J. H. Simmons being appointed scrutineers, the following gentlemen were reported elected to serve on the board for the following year:—

Hon. James G. Ross, W. Withall, Esq., Sir N. F. Belleau, K.C.M.G., R. H. Smith, Esq., Wm. White, Esq., J. R. Young, Esq., G. R. Renfrew, Esq.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this institution was held at the head office of the bank, Sherbrooke, Que., on Wednesday, 3rd day of June instant, a fair number of shareholders being present.

Notice of meeting having been read, on motion of J. B. Paddon, Esq., seconded by Capt. F. Bennett, the president of the bank, R. W. Heneker, Esq., was elected chairman. The general manager, Wm. Farwell, was elected secretary, and Messrs Geo. H. Pierce and John G. Foster were chosen scrutineers of votes.

The minutes of last annual meeting were read and confirmed, after which the president submitted the following annual

REPORT.

In again meeting the shareholders at the close of another financial year, the directors regret to have to report that the business of the past year has not been so profitable as usual.

The balance sheet and profit and loss statement herewith presented shew the condition of the bank at that date, and the result obtained.

Many circumstances have operated to affect the welfare of the bank, amongst which the following may be enumerated:

The dullness of trade noted in last year's report steadily continued, notwithstanding the fine harvest with which the country was blessed, and which, it was hoped, would stimulate business and make trade more active.

At the same time the resources of the bank for making money have been circumscribed, owing to the falling off in the circulation, and the withdrawal of a considerable amount of interest deposits. These caused a decrease in available funds of \$268,563, and a consequent corresponding decrease in loans of \$215,661.

In the adverse circumstances thus mentioned the directors felt that a careful, cautious policy was the only wise one, and they took measures to increase their reserves. But this step—as it seemed to them, so necessary—again told against profits, as money was so cheap in Montreal and the United States that where funds were placed at call with other banks the rate was almost nil.

These explanations will enable the shareholders to understand some of the causes of the lessened profits of the year.

The directors have also to report some considerable losses arising from failures in the city of Sherbrooke wholly unexpected, and the extent

of which are not fully gauged. The merchants of Sherbrooke have for many years stood remarkably well, and the directors regret these failures the more, lest the city should endanger its good name.

The mills in Sherbrooke have in some cases been in part closed during the past year, and in part run on short time, but the directors are glad to find that they are again fully at work and apparently doing well.

The agricultural interests—the main staple of the country—are on the whole sound, although low prices have of late prevailed for cattle; and other industries, although not "booming," are still fairly active. The outlook is certainly more encouraging than last year, although the necessity for caution in business still continues.

The only matter left to be touched upon is the resignation, or rather the withdrawal of the vice-president, Mr. A. A. Adams, who does not seek re-election on the board. The directors feel assured that this will be received with great regret by many of the older shareholders of the bank, who bear in mind Mr. Adams' long services and his zeal and devotion to the interests of the bank.

The directors at their meeting yesterday declared the usual semi-annual dividend of 3½ per cent.

The whole respectfully submitted on behalf of the directors.

R. W. HENEKER, President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15TH, 1885.

Balance at credit of profit and loss carried forward from 15th May, 1884	\$ 5,205 74
Profit of head office and branches, after deducting charges of management, interest due depositors, and providing for bad and doubtful debts.....	100,341 62
	\$105,547 86

Deduct

Dividend of 3½ per cent., paid January 2nd, 1885	\$50,725 07
Dividend of 3½ per cent., payable July 2nd, 1885	50,727 88
	\$101,453 95
Balance of profit and loss carried forward	\$ 4,093 41

GENERAL BALANCE SHEET, MAY 15TH, 1885.

Liabilities.	
Capital paid in	\$1,419,488 70
Reserve fund	\$375,000 00
Reserved interest..	1,135 00
Profit and loss balance	4,093 41
Dividend No. 51 of 3½ per cent., payable 2nd July next	50,727 88
	480,956 29
E. T. Bank bills in circulation	700,056 00
Dominion deposits on demand.....	38,801 83
Provincial deposits on demand.....	31,529 95
Provincial deposits after notice	100,000 00
Other deposits on demand	355,091 73
Other deposits after notice	1,534,946 44
Dividends unclaimed	3,724 30
Due other banks in Canada.....	33,066 25
Due banks in United Kingdom	6,953 57
	2,804,170 07
	\$4,684,615 06

Assets.

Specie	\$ 110,884 67
Dominion notes.....	81,039 00
Bills and cheques on other banks.....	25,983 86
Due from other banks in Canada.....	180,323 89
Due from other banks not in Canada	249,036 29
Due from other banks, secured ..	33,500 82
	\$ 680,268 53

Bank premises and furniture	101,700 33
Current loans, discounts and advances to the public	3,662,886 00
Other assets	10,485 51
Notes and bills overdue and other debts secured by mortgage and real estate	155,470 03
Notes and bills overdue, and other overdue debts, not specially secured (all estimated loss provided for)	73,804 66
	<u>\$4,074,346 53</u>
	\$4,684,615 06

WM. FARWELL,
General Manager.

Mr. Heneker moved, seconded by Mr. A. A. Adams, that the report of the directors be received and adopted. Mr. Heneker entered into more full explanations in regard to the various accounts and the system of audit of the bank, speaking hopefully in regard to the future, but advising caution and economy.

After remarks by Messrs. J. B. Paddon, Austin T. Foster, Hon. M. H. Cochrane, and others, the report was unanimously adopted.

It was then moved by A. T. Foster, seconded by Rev. C. P. Reid,—

That the shareholders of the bank present here this day cannot permit the significance of the vice-president of the bank—Mr. A. A. Adams—that he is not desirous of seeking re-election to the board, to pass without expressing their high appreciation of the character and services of that gentleman, and of his zeal and devotion to the interests of the Bank since its foundation, 26 years ago. In his retirement he will carry with him the friendship and esteem—not of those only with whom he has been associated—but of the whole community who have known and appreciated his character. The shareholders here present trust that he may long live to enjoy the rest from that anxiety which of necessity attaches to the office he was so well fitted for. Carried unanimously.

The usual votes of thanks were then passed to the president and directors, also to the general manager, managers and other officers of the bank, after which the vote was taken for election of directors, the following gentlemen being elected, viz.:—R. W. Heneker, G. G. Stevens, J. H. Pope, M. H. Cochrane, T. S. Morey, J. N. Galer, John Thornton, Thomas Hart, D. A. Mansur, these gentlemen being the old Board, substituting Mr. Mansur in place of Mr. Adams, retiring.

The thanks of the meeting were then tendered to the scrutineers and the chairman, after which the meeting adjourned.

At the meeting of the new Board Mr. R. W. Heneker was re-elected President, and Hon. G. Stevens, Vice-President.

FARMERS' LOAN AND SAVINGS CO.

The Thirteenth annual meeting of this company was held in the company's office, Toronto, on Wednesday, 3rd June, 1885. Among those present were Messrs. A. A. S. Ardagh, D. B. Dick, John Elliott, George R. Hamilton, Prof. London, J. D. Laidlaw, J. Morison, Alex. Patterson, A. Ross, James Scott, and Alex. Wills.

On motion, in the absence of the president, Mr. Mulock, (being at present engaged in his Parliamentary duties at Ottawa), Mr. James Scott, vice-president, took the chair, and Mr. Bethune acted as secretary, and read the thirteenth annual report of the directors of the Farmers' Loan and Savings Company for the year ending 30th April, 1885.

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 \$49,075 30, 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 \$6,275.20 to be added to the reserve, making the sum of \$94,043.45 now to the credit of that fund.

Although there has been but a slight increase in the amount borrowed on Debentures during

the past year, the deposits with the company have increased over \$100,000.

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

W. MULOCK,
President.

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1885.

<i>Receipts.</i>	
To balance, 30th April, 1884.....	\$ 391 81
" cash in bank, 30th April, 1884	121,451 29
" deposits	345,215 39
" sterling debentures.....	2,433 34
" currency debentures.....	8,966 67
" repayments on loans, including interest	167,952 64
" insurances	3,907 87
" sundry accounts, viz.:—Commissions, travelling expenses, etc	930 69
" on account of mortgagors....	4,207 71
	<u>\$655,457 41</u>

<i>Disbursements.</i>	
By loans	\$ 276,932 06
" deposits	243,797 68
" dividends Nos. 34 and 35.....	42,800 10
" interest on deposits and debentures	26,057 93
" insurances	3,398 76
" office expenses, including directors' and auditors' fees, rent, etc.	8,443 72
" municipal tax on dividend.....	748 10
" on account of mortgagors....	4,385 65
" debentures	8,726 67
" sundry accounts, viz.:—Commissions, travelling expenses, etc.	2,741 39
" debenture expense account....	53 09
" foreign agents.....	711 78
" cash in bank, 30th April, 1885	36,387 52
" cash in office, 30th April, 1885	272 96
	<u>\$655,457 41</u>

LIABILITIES AND ASSETS OF THE FARMERS' LOAN AND SAVINGS COMPANY, APRIL 30TH, 1885.

<i>Liabilities.</i>	
Liabilities to the Public.	
Deposits and interest..	\$403,142 72
Debentures, sterling..	148,433 39
" currency..	27,900 00
Interest accrued on debentures	4,617 36
	<u>\$586,093 47</u>
<i>Liabilities to Stockholders.</i>	
Capital paid-up.....	\$611,480 27
Dividend No. 26, payable 15th May, 1885	21,400 05
Reserve fund, 30th April, 1884.....	\$87,768 25
Addition 30th April, 1885	6,275 20
	<u>94,043 45</u>
	<u>\$726,873 77</u>

<i>Assets.</i>	
Mortgages.....	\$1,266,276 42
Loans on company's stock	5,707 31
Debenture expense account	2,363 43
Stock	1,402 33
Office furniture.....	557 27
Cash in bank.....	36,387 52
Cash in office	272 96
	<u>\$1,312,967 24</u>

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

We hereby certify to having examined the books and securities of the Farmers' Loan & Savings Company for the year ending 30th April, 1885, and that we find them correct, and in accordance with the above statements.

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

Toronto, 29th May, 1885.

It was moved by the vice president, seconded by Mr. Ross, "That the report of the directors and financial statements now read be adopted." Carried.

Mr. Hamilton then moved, seconded by Mr. Elliott, "That the thanks of the shareholders be, and are hereby tendered to the president, vice-president, and other directors of the company for their careful attention to the company's interests during the past year." Carried.

It was moved by Mr. Patterson, seconded by Mr. Wills, "That the thanks of the shareholders

be given to the secretary and treasurer and other officers of the company for their care and attention to the company's affairs." Carried.

It was moved by Mr. Morison, seconded by Mr. Patterson, "That a ballot be now opened for the election of seven directors, and be closed at two o'clock p.m., or so soon before that hour as five minutes shall elapse without a vote being polled, and that Messrs. John Elliott and G. R. Hamilton do act as scrutineers, and that they report the result of the election forthwith thereafter." Carried.

The votes of the stockholders having been taken the following report was made by the scrutineers:—

"We, John Elliott and G. R. Hamilton, scrutineers at the election of seven directors for the Farmers' Loan & Savings Company, this day held at the company's office, do certify that the following gentlemen were unanimously elected directors of the said company for the ensuing year, viz.:—Messrs. Joseph Cawthra, D. B. Dick, J. D. Laidlaw, James Loudon, Wm. Mulock, Aaron Ross, and James Scott.

(Signed),
JOHN ELLIOTT, } Scrutineers.
GEO. R. HAMILTON, }

Dated at Toronto this 3rd day of June, 1885. The meeting then adjourned.

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

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

STOCKS IN MONTREAL.

MONTREAL, June 10th, 1885.

STOCKS.	Highest Point in Week.	Lowest Point in Week.	Total Transact'n in Week.	Sellers.	Buyers.	Average Price like date 1881.
Montreal	191	189	776	191	190	187
Ontario	105	104	300	106	105	103
People's	62	61	3	63	56	56
Molson's	1.5	1.5	71	115	114	110
Toronto	177	176	150	177	177	172
Jac. Cartier	111	110	1067	110	110	107
Merchants	122	122	107	123	122	121
Eastern Tys .....	.....	.....	.....	55	48	.....
Union .....	.....	.....	.....	.....	.....	.....
Federal .....	.....	.....	.....	.....	.....	.....
Mon. Tel. .....	.....	.....	.....	.....	.....	.....
Dom. Tel. .....	.....	.....	.....	.....	.....	.....
Rich. & O.	57	57	485	57	57	55
City Pass	115	115	224	116	114	114
Gas	183	181	1995	183	182	179
C. Pacific R. R. .....	.....	.....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	.....	.....	.....
Mon. Cotton .....	.....	.....	.....	39	37	41

Commercial.

MONTREAL MARKETS.

MONTREAL, June 10th, 1885.

The movement of merchandise is but moderate, and some lines are notably dull. Remittances are no better than for some weeks past. Matters in the country look pretty well for farmers, though the weather as yet has been too cool to favor rapid growth.

AFRICES.—Present quotations for No. 1 pots are \$3.65 to \$3.70, seconds, no transactions of late, last sales at \$3.10. Pearls dull and weak, no late transactions. The receipts early in the month were fairly liberal, and have been sufficient to meet the demand, but a large shipment of some 300 brls. of old to France about ten days ago has reduced the stock a little. The receipts of pots from January 1st have been 1,695 brls against 2,526 brls. same period last year. Deliveries 1,739 this year to date, against 2,363 last year.

DRY GOODS.—Wholesale stocks are, we think, rather larger than most merchants would like to see them at this date, but on the other hand it may be said that the manner of doing business has largely changed and many retailers instead of ordering twice a year in lump, spread their orders, and buy from time to time in smaller lots as occasion demands. Now that communication with all parts of the country is so rapid this is quite feasible, so that goods may be moving out till quite late in the season. There is no change as yet in cottons, but any alteration in the list must be of an upward turn, this is beyond cavil. Advances from Britain state that recent advance in linens is fully maintained, though it had been thought probable that there might be a break. Payments which showed a

little improvement last week are again reported slow as ever.

FURS.—The season is virtually over, and nothing is now coming in. For shippers of raw furs the season has been by no means favorable, prices having never been known to rule so low in Europe. The Leipzig sales finished about a fortnight ago; business thereat was much restricted and as heavy stocks are being carried over, no recovery in prices is looked for this season. Summer sale of Hudson Bay commences June 22nd. A letter received from Lampson & Co. states that they do not intend offering any silver, cross or blue fox, sea otter, lynx, fisher, Russian sable or marten at their summer sales, anticipating a better demand next year. Muskrat, always considered a staple, is reported almost unsalable, a state of affairs never known of before.

GROCERIES.—The volume of business passing for the past fortnight is light comparatively, but payments are fair. Sugars continue to rule strong; granulated is firm at 7½c. at refinery; lowest in yellows 5½c., and a dark sample at that; molasses has advanced relatively less and sells at 29 to 31c. for Barbadoes as to quantity, though new would cost 30c. laid down according to present price on the island. Some large sales of sugar-house were reported last week at 16 to 17c. There has also been some activity in syrups, some dark lots having changed hands at 19c., bright grades are firmer. In fruits there are no good Valencias; some good Eleme are held at 8 to 8½c.; currants 4½ to 6c. Little doing in coffee; sales of Rio are reported at 10½c., Mocha 21c., O. G. Java 17 to 22c. Tomatoes firm at 95c. to \$1.00; corn \$1.50 to \$1.90; sardines 20½ to 11½c.; lobsters \$6 a case. Tobaccos in good demand, but prices not advanced.

Cable advices, under June 8th, from Hiogo, report the market for Japan teas fairly steady; first crop estimated 25 per cent less than last year; second crop fully as large. Prices quoted, finest 23c.; fine 21c. Good medium 19c.; medium 18c.; good common 16c. From Yokohama, under same date, come following prices per picul: choicest \$33 to \$34; choice \$29 to \$30; finest \$26 to \$27; good medium \$21 to \$22; it is also stated that market shows indications of a decline. Crop rice is on the market at unchanged prices.

LEATHER AND SHOES.—In both lines business is flatish, and travellers who are out with fall samples report few orders. Stocks of leather are pretty full, but not uncomfortably so, and prices are not any weaker, as the feeling seems to be that they are as low as cost of production can well permit, and besides, some tanners are curtailing production. Splits and buff continued to be exported in fair quantities from Quebec. We quote Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c. No. 2 ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2 22 to 22½c.; ditto Buffalo Sole, No. 1. 21 to 22c., do No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35c.; Grained, 34 to 38c.; Splits, large, 22 to 29c., ditto small, 16 to 24c.; Calf-splits 28 to 32c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c. Russet & Bridle, 45 to 55c.

METALS AND HARDWARE.—Local sales of iron continue light; receipts are also very moderate and only to fill orders. The British market shows no noteworthy changes as regards prices; Warrants are cabled lower at 41/5d. Bar iron remains at firmer figures despite the predictions of some that when new goods arrived \$1.60 would be the figure. Tin is again stronger if anything and we again advance quotations. Tinplates are firmer as a consequence but are not notably higher. Canada plates are easier at home, and we quote \$2.65 to \$2.70. We quote:—Gartaherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Eglinton, \$16.00 to \$17; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18.00 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron \$1.65 to \$1.70; Siemens bar, \$2.10; Canada Plates about 2.65 to \$2.70. Tin Plates, Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C. \$4.25 to \$4.40; do. I. X. \$6.00 to 0.00; Coke I. C., \$3.75 to 4.00; Galvanized sheets, No. 28, 5½ to 7c. according to brand; Tinned Sheets, coke, No. 24, 6½c., No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 2.10 \$2.20; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.25; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.00; Russian Sheet Iron, 10

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO.

Wholesale Grocers,

HAMILTON.

VICTORIA WIRE MILLS.

BANK AND OFFICE RAILINGS,
WIRE WINDOW GUARDS,
FINE WIRE OFFICE BLINDS,
WIRE CLOTH, ALL GRADES,
PERFORATED SHEET METAL,
WIRE ROPE, &c. &c.

B. GREENING & CO.,
HAMILTON, ONTARIO.

James Simpson & Son

HAMILTON,

AGENTS FOR

WHITE, PALMER & CO.,

Spice Importers,

LONDON, ENGLAND.

HAMILTON PACKING HOUSE.

Full lines of Covered and Uncovered Meats, S. C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders, California Hams, Dry Kettle Rendered Lard—GUARANTEED PURE—Long Clears, C. C. Bacon, Navy Pork.

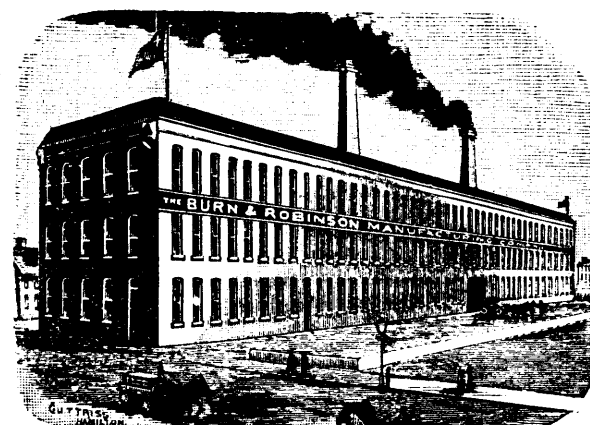
CLOSE QUOTATIONS FOR ROUND LOTS.
Hamilton Packing House, Ontario Packing House,
Wentworth Street and McNab Street.

THOMAS LAWRY & SON,
HAMILTON.

THE BURN & ROBINSON MANFG. CO.,

HAMILTON, ONT.,

(Successors to the J. H. Stone Manf'g. Co.)



W. S. BURN.

Leading Wholesale Trade of Hamilton.

A Full Stock

OF NEW FRUITS, all descriptions. NUTS, all kinds
Choicest Bosnia Prunes.

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS
and GENERAL GROCERIES.

Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

HAMILTON.

W. H. Gillard & Co.,

IMPORTERS

AND

Wholesale Grocers

HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

Bar Iron—Staffordshire "Crown," Bowling, Swedes, all sizes.

Steel Boiler Plates and Head—well assorted sizes "Hallside" brand of superior quality.

Boiler Rivets—All sizes.

Firth's Cast Steel and Spring Steel.

Cutlery—Well assorted stock: Rodgers', Lockwood's, and German makers.

Tin Plates and Canada Plates.

Pig Iron—Now in stock No. 1 Gartsherrie and Carnbrce, and to import Summerlee or other brands.

Hamilton, 6th March, 1885.

Manufacturers and Dealers in
Ironclad Milk Can Fixtures,

TUBULAR LANTERNS,

Plain and re-tinned,

Pressed, Stamped and Spun
Ware,

MILK PANS, WASH BOWLS, &c.,

Tinsmiths' Trimmings & Supplies

Japanned and Brass Bird Cages,

BANNER LAMP BURNERS,

Cooke's Sash Supporter and Sash
Lock.

Sundries, See Our Catalogue.

W. W. ROBINSON.

to 11c. Lead per 100 lbs.—Fig, \$3.50 to \$4.00. Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; beat cast Steel, 11 to 13c.; firm; Spring, \$2.75 to \$3; Tire, \$2.75 to \$3.00 firm; Sleigh Shoe, \$2.00 to 2.25; Round Machinery Steel, 3½ to 3¾c. per lb. Ingot tin, 24 to 25c. Bar Tin, 26c.; Ingot Copper, 14 to 15c.; Sheet Zinc, \$4.50 to 4.60; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Lined oil is easier, some hold to prices ruling for some weeks past, but sales have been made at 60 and 63c. for raw and boiled respectively, and we think these figures a fair quotation. Castor 8½ to 9c.; olive \$1.05 to \$1.10 for pure; steam refined seal to arrive is quoted at about 52½c.; spot stocks very low. Nfl. cod very scarce and firm at 65c. No Gaspe or Halifax; turpentine has made a big bound upwards in the South, and is now quoted at 55c. Leads and colors show no change. We quote:—Leads (Genuine and first-class brands only) \$6 to \$6.25; No. 1 \$5.25 to \$5.50; No. 2, \$4.75 to \$5.00; No. 3, \$4.25 to \$4.75. Dry White Lead, 5½ to 6c.; Red do. 4½ to 5c. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.

SALT.—Only a moderate business is being done at unchanged rates, and buyers seem disposed to hold back. We quote prices ex wharf, elevens 50c.; twelves 48c.; factory filled \$1.15 to \$1.17½;ureka \$2.40.

WOOL.—In all lines there is a very decided scarcity, indeed almost a dearth, and the demand which continues good cannot be met. Prices as a consequence are very firm, though quotations are not yet altered.

TORONTO MARKETS.

Toronto, June 11, 1885.

While the course of the stock market has been manifesting strength and weakness, alternately, the general tendency has been toward higher prices, and the majority of stocks show a gain during the week. The close was not so firm. Probably there is a disposition to await the effect of the annual meetings of several of the banks, which take place next week. While other bank stocks are about the same, Dominion has gained 2½ with 193 bid, Standard 1, Commerce ½, and Hamilton ½. Imperial Bank declined 1 and Federal ½. The only important feature in the miscellaneous list is a rise of 3 in bids for Consumers Gas, to 156. Canada North West Land is neglected. Shares of Loan Societies were in better demand, Building and Loan selling at 104, with 105 now bid, and London and Canadian at 137, the old rates; while Dominion Savings improved 1, to 116, and Hamilton Provident 2, to 127.

BOOTS & SHOES.—Quiet days in the warehouses come oftener than busy ones. Visitors buy nothing but sorting up parcels, and travellers now out do not expect to dispose of much goods, as stocks in country stores will be found discouragingly full. Money is very scarce, what little is circulating comes mostly from the sale of eggs and butter.

DRY GOODS.—The retailers in the city have the best of it at present. Sunshine brings out the fair shoppers, and millinery which has waited a month for a chance to show itself, can now be seen upon the streets. Woollen dress goods have the pas, rather, in this variable June temperature; certainly we have had no weather yet which will admit of cotton clothing with safety. We observe some Lima cloths, with gay patterns printed upon an ecru ground, which are very taking. This shade prevails largely, for we see ecru pongee silks, ecru surrahs, ecru Tusora. Small checks in washing silks have been in great demand. Brocaded and checked silks of better class are also in market. Lace continues to be much used, not only for dress trimmings, but on hats and parasols, and varies from cream or ecru to brown. Parasols are elaborate affairs nowadays, they are to be had in black or dark colors covered with lace, or in light colors, lace-trimmed both outside and in. We can say but little that is encouraging about domestic cottons, they are still in over supply.

FLOUR AND MEAL.—Lower prices and an almost entire absence of transactions are the prominent features of the flour and meal mar-

ket. Superior extra is now quoted at \$4.05 to \$4.10; extra \$3.95 to \$4.00; strong bakers' \$4.00 to \$4.50; spring wheat extra \$3.90 to \$3.95; superfine \$3.35 to \$3.40. Nothing doing in Oatmeal and \$4.40 to \$4.50 would probably be shaded for round lots. Bran is worth about \$10.25 to \$10.50.

GRAIN.—Quotations for wheat are a few cents higher as compared with a week ago, and the feeling is somewhat firmer. In fall we quote No. 1 92 to 93c.; No. 2 90 to 91c.; No. 3 86 to 97c. The following will about represent the prices of spring: No. 1 say 91 to 92c.; No. 2 do. 89 to 90c., No. 3 do. 86 to 87c. Barley is as previously reported, and nominal. Peas are unchanged, and are quiet and easier. Oats can be bought for a cent or two less, say 34 to 35c.; they are dull of sale. No changes in corn or rye.

GROCERIES.—Business is exceedingly quiet and even sugars are for the time being almost neglected, although the price is firm at our recent quotations. The strong feeling in Britain continues and latest advices confirm a shortage in the beet crop and a well maintained advance in the raw article. Licht, a reliable authority, estimates that the shortage will be 15 per cent. Still the surplus of sugar, Messrs. Crooks' circular states, over last year is 21,724 tons and deliveries for home and export are 3,000 tons less than last year from 1st January to date. There is nothing of interest to note in either teas or coffees.

HIDES AND SKINS.—The supply of hides is fair and the demand moderately good. Last Friday's figures still rule. Calfskins are unchanged at 10 to 12c. for green and 13 to 15c. for cured. There is the usual quantity of lamb-skins on the market at this season, they find ready purchasers at 30c. Tallow is worth 3½c. for rough, and rendered 6½ to 6¾c.

HARDWARE.—With one or two exceptions, nothing of unusual interest has occurred since our last report. The price of ingot tin keeps firm at quotations. There is an almost unprecedented demand for barbed wire, the activity being so marked that no orders can be executed for immediate shipment. Trade, on the whole, may be considered fairly brisk, with a noticeable improvement in payments.

WOOL.—This market is in an unsettled state, and a prominent dealer thinks the price paid in the West is too high. Our price list shows no important changes from a week ago. The *Lindsay Post* says: The wool season is just beginning, and prices have materially advanced during the week, and now stand at from 17 to 19c., a very fair price indeed; in fact, 2c. higher than last season's prices.

PROVISIONS.—Trade still remains in the quiet condition which has characterized it for many weeks past, and only a jobbing trade to report. A sale was made, within the last few days, of 100 tierces sweet pickled hams at 10c., but other hog products are dull and neglected. There is some enquiry for really choice tub butter which would command 12 to 13c. Cheese has declined, and the jobbing figure is now 8 to 9c. Eggs are easy at 12c.

BRITISH TEXTILE MARKETS.

LEEDS WOOLLENS, May 25th.—The woollen trade continues in a depressed and unsatisfactory condition. Manufacturers of worsted coatings and truserings exhibited some attractive novelties in spring patterns, but little has been yet done in this department. Employment at the mills is not good all round. Short time is worked at some of the mills, and production can only be designated as sluggish.

LEICESTER WORSTED, &c.—New wool comes very sparingly to hand. Lambs' wool and fancy yarns continue in very good request, and prices are a shade firmer. Cotton yarns, however, are very dull of sale, and prices are weaker. There is a healthy tone in the hosiery trade, and very heavy deliveries have been made lately, which have greatly reduced stocks of manufacturers, and heavy woollen fabrics continue to command a good deal of attention, both for home and shipment. Fancy fabrics, including ladies' jerseys, boys' and youths' hosiery suits, &c., are in brisk demand, and prices are firm.

KIDDERMINSTER CARPET.—Machinery generally is busy throughout the town, and production keeps up to about the average. Some firms are very well off for orders at the present time, and no doubt there will be plenty doing till at least the end of the half-year. The wool market keeps firm, and the advance being apparently well established, spinners also require better prices.—*Glasgow Herald.*

NOTICE TO THE PUBLIC.

It has been brought to the notice of

Wm. PARKS & SON,
(LIMITED),
ST. JOHN, N.B.,

That certain houses are palming off inferior YARNS and WARPS as WM PARKS & SON'S under OTHER BRANDS. We beg to notify the PUBLIC that all our

YARNS and WARPS

are Branded with our Name on the Cover of Each, "That none are genuine" unless marked WM. PARKS & SON (Limited).

AGENTS—

WILLIAM HEWETT, DUNCAN BELL,
Toronto. Montreal.

J. A. CHIPMAN & CO.,

Millers' Agents and Commission Merchants,
Halifax.

Markets weak. Holders still trying to get \$5.60 to \$5.60 for roller flours, and \$5.25 to \$5.40 for super's, but these prices can't be maintained, as there must be considerable to arrive. We have scarcely any stock on hand, and but little to arrive, but beg to caution consignors against anticipating high prices.

Maitland & Rixon,

OWEN SOUND,

Forwarders and Commission Merchants,

Dealers in Pressed Hay, Grain & Supplies.

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

THE

BRITISH MORTGAGE LOAN CO.,

—OF ONTARIO—

DIVIDEND NO. 14.

NOTICE is hereby given, that a Dividend at the rate of

Seven Per Cent.

Per annum on the paid-up Capital Stock of this Company, for the half year ending the 30th of June instant, has this day been declared, and the same is payable at the office of the Company, in the City of Stratford on and after

Thursday, the 2nd Day of July next

The transfer books will be closed from the 1st to the 10th instant, inclusive, By order of the Board.

WM. BUCKINGHAM,
Manager.
Stratford, June 4th, 1885. 492-2t

Imperial Loan and Investment Company of Canada, Limited.

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of Seven per Cent. per annum for the current half-year has this day been declared upon the paid up capital stock of this Company and that the same will be payable at the Offices, 30 Adelaide St. east, Toronto, on and after Wednesday, the 8th day of July next. The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive. By order of the Board.

E. H. KERTLAND, Manager.
Toronto, 8th June, 1885.

ALEXANDER CLARE & CABLE
LITHOGRAPHERS & CO.

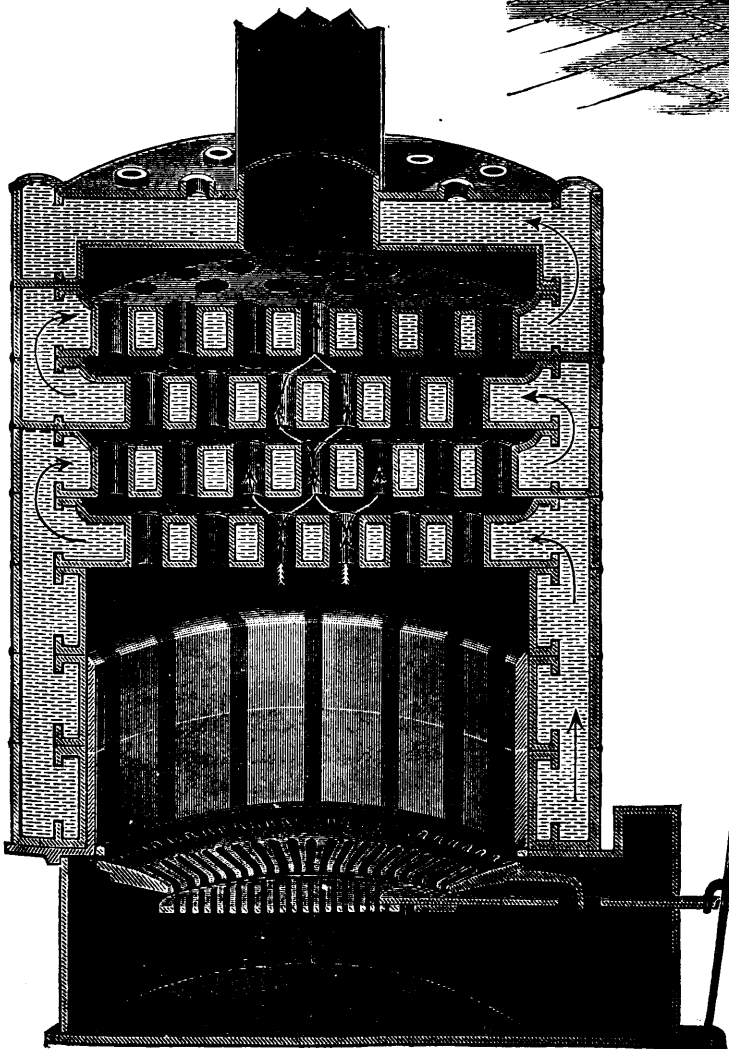
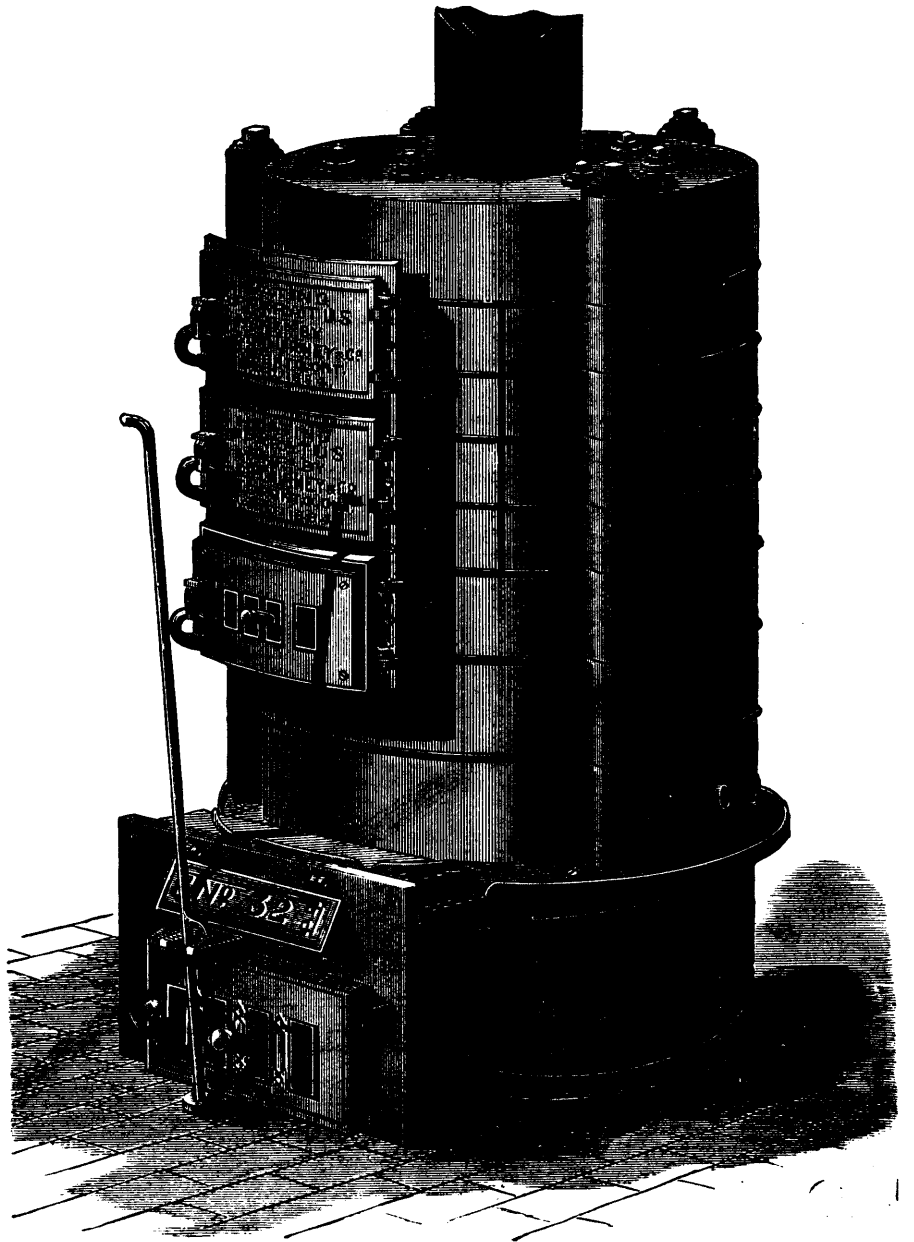
MAIL BUILDING TORONTO.

❖ HOT ❖ WATER HEATING APPARATUS

The E. & C. Gurney Co.

TORONTO, HAMILTON,

MONTREAL, WINNIPEG.



These Heaters!

Are not only the Cheapest Manufactured, they are also the simplest, being easily operated by any one competent to care for a Hall Stove.

WE SOLICIT EXAMINATION

BY THE TRADE.

It will be noted that the proceeds of combustion, after passing through the first row of tubes, pass into a combustion chamber, when after expanding they pass through a second set of tubes, and so on to the exit to chimney flue.

ROBERT J. WYLIE, Commission Merchant,
MANUFACTURER'S AGENT
 AND APPRAISER.
 34 COLBORN ST., TORONTO
 REPRESENTING—

William Baines, Leeds, England.
 Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.
 Wall Papers, Decorations,

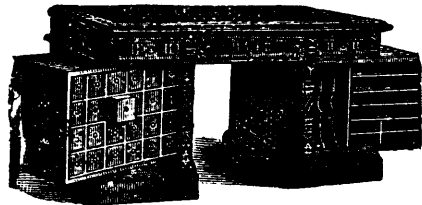
Wilhelm Vogel, Chemnitz, Saxony.
 Curtains, Covers, Furniture Coverings,

J. N. Richardson, Sons & Owden, Belfast, Ireland.
 Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
 Velvetens Cords, &c

Gebruder Koch, Lausigk, Saxony.
 Utrecht Velvets, Pinsh, &c

W. STAHLSCHEMIDT,
 PRESTON, ONTARIO,
 MANUFACTURER OF
 School, Office, Church & Lodge Furniture



Rotary Desk, No. 50.
 Send for circulars and price lists. Name this paper.

TRUSTEE'S SALE OF STOCK OF Dry Goods and Groceries, BY TENDER.

Tenders at a rate on the dollar of the inventory prices, will be received by JOHN S. PORTER, Esq., Trustee, Seaforth, Ont., until SATURDAY, JUNE 20TH, 1885, at noon, for the purchase of the Stock-in-trade and other assets belonging to the estate of JOHN LATIMER, of Durham, Ont., consisting of

Groceries	\$3,789 40
Crockery and Glassware	1,201 06
Sundries	40 78
Shop Furniture	6 20
Book Accounts	58 71
	572 85

\$5,669 00

The stock is new, having been purchased within the last three months.

Tenders may be made for the Stock and Book Accounts separately.

Persons tendering to state terms of payment and security if time required.

The Trustee does not bind himself to accept the highest or any tender, and all tenders to be addressed to J. S. Porter, Esq., Trustee Seaforth, Ont. The stock-list may be seen by applying to W. K. Porter, on the premises, at Durham, or to J. S. Porter, the Trustee, at his office, in Seaforth.

Dated May 22nd, 1885
LOFTUS E. DANCEY,
 Solicitor for Trustee,
 Seaforth, Ont

To Railroad Contractors

Office of Chief Engineer St. CATHERINES AND NIAGARA CENTRAL RAILWAY. Sealed Proposals will be received at this office until July 9th, 1885, at 12 o'clock noon, for the construction of seven y-one miles of the St. Catharines and Niagara Central Railway between the City of Toronto and Niagara Falls, and of an extension from Burlington Beach six miles into the City of Hamilton.

The route is easy of access by rail and water for transportation of supplies.

Bids for the whole work, or for one or more sections or sub-divisions will be entertained.

Plans, profiles and specifications for the work can be examined at this office after the 15th instant by contractors, where further information will be furnished with reference thereto by the engineer.

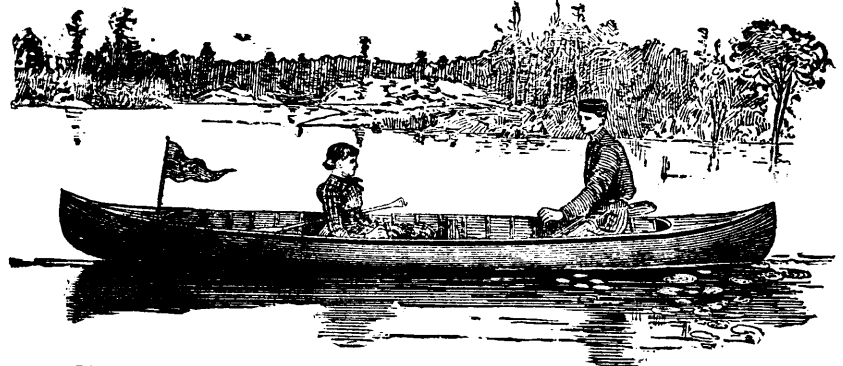
Bids and correspondence to be addressed to Richard Wood, Secretary of the Company, St. Catharines.

The Company reserve the right to reject any or all bids.

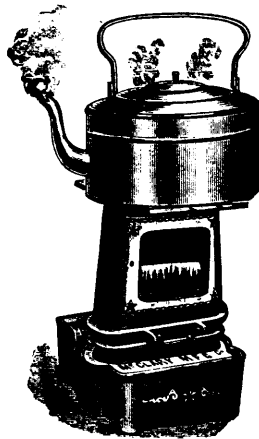
B. N. MOLESWORTH,
 Chief Engineer.

St. Catharines, June 6th, 1885.

ONTARIO CANOE CO
 (LIMITED) OF PETERBOROUGH.



Manufacturers of Pleasure, Fishing and Hunting Canoes,
 Patent Cedar Rib Longitudinal Rib, Basswood, Folding, Decked and Sailing Canoes, Paddles, Oars, Sails, and all Canoe Fittings. Gold Medal, London, Eng., Fisheries Exhibition, 1883; Gold Medal, Montreal, 1884. J. Z. ROGERS, President. Send 5c. stamp for Catalogue.
 AGENTS—J. Clendinning, Toronto; National Manufacturing Co., Ottawa; John Forman, Montreal
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Will be received by the undersigned until the 22nd day of June, A.D. 1885 at (six) 6 o'clock p.m. for the purchase of those large and very commodious banking premises in the Town of Mitchell, and at present occupied by the Merchants Bank of Canada.

The Banking House was originally erected by the Merchants Bank expressly for their business at a cost of upwards of \$10,000; is first class in every respect and admirably adapted and fitted up for a banking business, containing in addition a large and elegant dwelling house, the whole situated upon a half acre of ground, containing fruit and vegetable gardens, lawn, etc.

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The mill building proper is a six-storey grey stone building, first class, being of the best materials and workmanship, and substantially built in every respect.

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The location of the mill is most convenient for the expeditious unshipping of wheat from the cars, and for the shipment of flour, a siding of the Grand Trunk Railway running close by the front platform of the mill, and thus affording every facility for loading and unloading.

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The steam engine and boilers, and a large portion of the milling machinery in the interior of the mill, were built expressly for this mill by Goldie & McCulloch, of Galt.

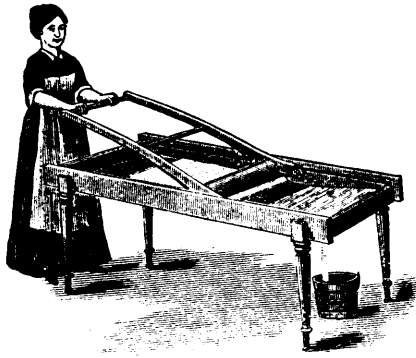
The machinery is fully equipped, and adapted to both systems of milling now in use, and comprises five sets of crushing rollers (Goldie & McCulloch), seven run of stones, all necessary and complete fittings and minor machinery, one automatic cut-off steam engine and three boilers.

The milling capacity is about four hundred barrels per day.

It is the model mill of this section of the country.

Offers may be addressed to the undersigned for the purchase of the above property en bloc, either for all cash or 10 per cent cash on acceptance of offer, not less than 15 per cent. additional within thirty days, when a deed will be given, and the balance with interest at six per cent. per annum, payable half-yearly, secured by a mortgage of the premises for a term of years to suit the purchaser.

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The terms are extension of interest for twenty-four and half years, from 1st July next, at 4 per cent.; principal redeemable 1st January, 1910; in addition to interest at 5 per cent. due July 1st holders converting will receive bonus of 1 per cent. same time.

If not converted the principal will be paid in London.

FRED. TOLLAR,
Acting Deputy Minister of Finance.

Finance Department,
Ottawa, 6th June, 1885.

THE BELL TELEPHONE CO. OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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THE AETNA LIFE'S RECORD.

Under the heading of "POLICY-HOLDERS' BALANCE SHEET," the last number of the *Spectator*, the leading insurance journal of New York, publishes a carefully compiled and valuable table, embracing the statistics of 26 American Life Insurance Companies for 17 years past, showing that more money has been paid out to, or saved up for, their policy-holders, by most of the companies, than has been received in Premiums from them during the 17 years from 1868 to 1885. This result has been attained, of course, through a careful investment of the assets, combined with economy in working expenses.

The *Spectator* says:—"The old and reliable Life insurance companies of this country have been able to make liberal returns to their policy-holders, whereby the cost of their insurance has been reduced to a minimum. * * If they were to divide their assets among them, it would be found that the sum added to that already paid them would show that policy-holders have realized large profits on their investments. That is to say:—Payments to policy-holders and accumulated assets owned by policy-holders together show a large gain to them over premiums paid. To illustrate the point in detail we have prepared the accompanying table, or Policy-holders' Balance Sheet, &c."

The following portion of the *Spectator's* table relates to the American companies doing business in Canada on the Mutual Principle:—

DESCRIPTION.	AETNA, Hartford.	N. Y. LIFE, New York.	EQUITABLE, New York.	U. STATES, New York.	U. MUTUAL, Portland.
Assets in 1885..... 1.	\$ 29,682,926	\$ 58,941,739	\$ 57,548,716	\$ 5,154,412	\$ 6,311,402
" " 1868..... 2.	7,450,212	9,159,754	5,125,423	2,470,793	2,991,284
Increase in 17 years..... 3.	22,232,714	49,781,985	52,423,293	2,683,620	3,320,118
Paid policy-holders in 17 yrs { 4.	52,746,900	74,475,861	79,617,758	10,327,121	18,688,910
Total of 3 and 4..... 5.	74,979,614	124,257,846	132,025,051	13,010,741	21,909,028
" premiums rec'd in 17 yrs 6.	63,598,958	115,363,273	129,410,955	13,243,120	21,983,406
Policy-hld'rs gain over prems 7.	11,590,656	8,894,573	2,614,296	-232,379	-73,378
" " per cent. 8.	17.9	7.7	3.0	-1.7	-0.3

The superior result shown in favor of the AETNA by this Seventeen Years' Balance Sheet is only what was to have been expected, from its well-known care in the investment of funds, and its superior economy in management expenses.

According to the *Spectator's* "POLICY-HOLDERS' POCKET INDEX," which is a standard of reference, the Aetna's expenses, during the past five years have averaged less than 10 per cent. of its income. Those of the other four companies, taken together, have averaged 21.13 per cent., and one of them as high as 28 per cent.

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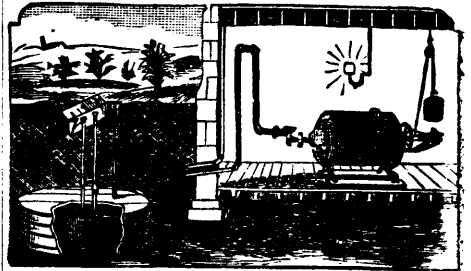
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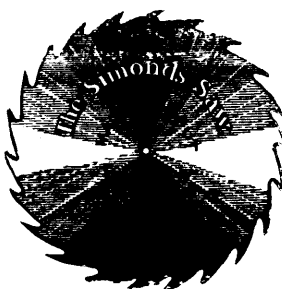
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Table with columns: BANKS, Share, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES, Toronto June 11, Cash value per share. Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, May 23, June 11. Includes English and Canadian insurance companies.

RAILWAYS.

Table with columns: Name of railway/bond, Parvl Shares, London June 4. Includes Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES.

Table with columns: Name of security, London June 4. Includes Canadian Govt. Deb. 6% ct. stg. 1892-4, etc.

DISCOUNT RATES.

Table with columns: Name of bill, London May 23.

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1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, B. MACAULAY,
PRESIDENT. MANAGING DIRECTOR.
A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec. '82 381 142 39

ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAudeau, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings
Montreal.

JOHN MAUGHAN, JOHN KAY, ARTHUR F. BANKS, } Agents for Toronto and County of York.
M. H. GAULT, W. TATLEY, } Chief Agents

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1884, \$6,322,001 67
Surplus, (N.Y. Standard,) 728,834 17

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, - - - - SECRETARY.
C. H. VAN GAASBEEK, JR., - - - - Ass't. SECRETARY.
HON. JOSIAH H. DRUMMOND, - - - - COUNSEL.
THOMAS A. FOSTER, M.D., - - - - MEDICAL EXAMINER.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - H. S. NORTHRUP, Esq.
HON. WM. CAYLEY, GEORGE BOYD, Esq.
JOHN Y. REID, Esq. HENRY TAYLOR, Esq.
JOHN LEYS, Esq. T. R. WOOD, Esq.
G. M. KINGHORN, Esq.

SILAS P. WOOD, Secretary.

BRITISH AMERICAN

BUSINESS COLLEGE,

ARCADE BUILDINGS,

YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada
ITS LOCATION is in the Business and Education-
al center of the Province.
ITS STAFF of Teachers and Lecturers are thor-
oughly capable business men.
THE COURSE of Studies has been specially ar-
ranged to give a sound business training
EVERY SUBJECT in the course is taught by men
who make these subjects specialties.
Arithmetic, Commercial Law,
Bookkeeping, Correspondence,
Penmanship, & Phonography,
Are each thoroughly taught.
or catalogue and other information address
THE SECRETARY.

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE

INSURANCE CO'Y,

ESTABLISHED 1808.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	62,000 "
Fire Fund and Reserves as at 31st December, 1883	£1,592,235 5 3
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches	551,377

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

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

Head Office for the Dominion in Montreal.

D. LOBN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized),	\$1,000,000
PAID UP IN CASH, (no notes)	300,000
ASSETS and Resources (over)	775,000
DEPOSIT with Dominion Gov't	57,000

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

Over \$210,000 have been paid in Claims to Employers.

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

President: Vice-President:
SIR A. T. GALT, G.O.M.G. HON. JAS. FERRIER,
Managing Director: Secretary:
EDWARD RAWLINGS. JAMES GRANT.

Directors in Toronto:
John L. Blaikie, Chairman, President Canada Landed Credit Co.
O. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sh. W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO.
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1883.

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

New York Life Insurance Co.

ESTABLISHED 1845.

The Second Largest Life Insurance Company in the World, and the Largest Transacting Business in Canada.

Accumulated Funds - - -	\$ 59,283,753
Amount of Assurances in force,	229,382,586
Cash Revenue last year, -	14,240,475
New Assurances issued last year,	61,484,550

CANADIAN BRANCH OFFICES:

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,
Gen. Manager for Canada.

Insurance.

The Standard Life Assurance Co.

At the 59th annual general meeting of the Standard Life Assurance, held at Edinburgh, on Tuesday, 28th April, 1885, the following results for the year ending 15th of November, 1884, were reported:—

2,778 New Proposals for Life Assurance were received during the year for.....	\$7,557,878
2,302 Proposals were accepted assuring...	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$90,678,971, of which \$7,973,494 was reassured with other offices	
The Claims by Death which arose during the year amounted, including Bonus additions	2,676,544
The Annual Revenue amounted at 15th November, 1884, to.....	4,301,573
The Invested Funds at same Date amounted to.....	31,470,457
Being an increase during the year of	902,969

G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$29,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. James, Chairman; T. Oramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
90 Wellington St. E. Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 5 Wellington street East.

IMPERIAL FIRE INSURANCE CO OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal
BINTOUL BROS., Agents.

Subscribed Capital	\$1,600,000 Stg
Paid-up Capital	700,000 Stg.
Cash Assets, 31st Dec., 1879	1,696,014

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Co., of Canada.

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

CAPITAL AND ASSETS,

\$1,370,090.07.

Losses Paid to 1st January, 1885,

\$2,283,202 90.

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

Loans promptly and equitably adjusted.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

Toronto Office, 13 Adelaide Street East

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Can. President
HON ALEXANDER MONTGOMERIE, M.P.P. and JOHN BLAIKIE, ESQ., Pres. Jan. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. R. Thibault, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Cassels).

John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Gu'alph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thornburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.T.A., Magazine Director

British Empire

MUTUAL

LIFE ASSURANCE COMPY,

OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - MONTREAL

Accumulated Funds,	\$5,000,000
Annual Income,	1,000,000
Investments in Canada,	600,000
Canadian Government Deposit,	100,000

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

J. W. & A. W. SMITH, General Agents Toronto.
JOHN DENNIS, Special Agent.

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,
CANADA.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED)

OF LONDON, ENGLAND.

CAPITAL, \$4,500,000. RESERVE FUND, \$850,000.
GOVERNMENT DEPOSIT, \$100,000.

HEAD OFFICE FOR CANADA

Standard Bank Buildings, St. James Street,
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON

INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS

EDWARD L. BOND. STEWART BROWNE.
J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents,
TORONTO.

Active Agents Wanted.