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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 48.

TORONTO, ONT., FRIDAY, MAY 29, 1885.

{ \$2 a Year.
10c. per single copy

Leading Wholesale Trade of Toronto.

STAPLE DEPARTMENT.

New Goods Just Opened.

PRINTS,

In Designs we have not had this season, and are very scarce throughout the trade.

SATTEENS, NEW SHADES

GINGHAMS,

Scotch and Canadian make, NEW PATTERNS.
Also, PLAIN do.

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.

RICE LEWIS & SON

ARTHUR B. LEE

JOHN LYLE

Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 12 Front Street West,

TORONTO.

Office—34 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.

Eleve, 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.

LADIES' BELTS

In Great Variety.

Canvas, Velvet,

Leather, Cloth,

Satin, Tinsel,

and Metallic.

ALSO

Belts and Satchels to Match.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London Eng

Toronto, May, 1885.

The Chartered Banks.

Bank of Montreal.

NOTICE

Is hereby given that

**A Dividend of Five Per Cent.,
And a Bonus of One Per Cent.**

Upon the paid-up capital stock of this institution have been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches on and after

Monday, First Day of June Next.

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

The Annual General Meeting

of the shareholders will be held at the Bank on **MONDAY, THE FIRST DAY OF JUNE NEXT.** The chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 21st April, 1885.

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.
Paid-up Capital, - - - \$6,000,000
Reserve, - - - 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,	Guelph,	St. Catharines.
Barrie,	Hamilton,	Sarnia,
Bellefleur,	London,	Seaford,
Berlin,	Montreal,	Simcoe,
Brantford,	Norwich,	Stratford,
Chatham,	Orangeville,	Strathroy,
Collingwood,	Ottawa,	Thorold,
Dundas,	Paris,	Toronto,
Dunnville,	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 Leadlay.
E. B. Osler, James Scott.

Wilmot D. Matthews.
HEAD OFFICE—TORONTO.

AGENCIES.

Brampton,	Lindsay,	Orillia,
Bellefleur,	Napanee,	Uxbridge,
Cobourg,	Oshawa,	Whitby,

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 stig.

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

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

THE QUEBEC BANK.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at its banking house in this City, and at its branches, on and after Monday, the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Monday, the 1st day of June next.

The chair will be taken at three o'clock.

By order of the Board,

J. STEVENSON,

Cashier.

Quebec, 28th April, 1885.

ONTARIO BANK.

DIVIDEND NO. 33.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

on the PAID-UP CAPITAL STOCK of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Monday, the 1st day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House in this city, on TUESDAY, the 16th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, April 24th, 1885.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
Reserve Fund 680,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines
Hon. Jas. R. Benson, T. R. Wadsworth, Esq.
St. Catharines. Wm. Ramsay, Esq.
P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Essex Centre,	St. Catharines,	Winnipeg
Fergus,	St. Thomas,	Woodstock
Ingersoll,	Welland,	Brandon, Man.
Port Colborne,		

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a dividend of

Three and one-half Per Cent.

For the current half-year, being at the rate of

Seven Per Cent. Per Annum.

Upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its

BANKING HOUSE IN THIS CITY, on and after

Monday, 1st June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on

Wednesday, the 17th day of June next.

The Chair to be taken at Twelve o'clock.

By order of the Board,

GEORGE HAGUE,
General Manager.

Montreal, 22nd April, 1885.

Bank of Toronto.

Dividend No. 58.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half-year, being at the rate of eight per cent. per annum, and a bonus of 2 per cent. upon the PAID-UP CAPITAL STOCK of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 1st day of June next.

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

The Annual General Meeting

of Stockholders for the election of Directors will be held at the Banking House of the institution on

Wednesday, the 17th day of June next.

The chair to be taken at noon.

By order of the Board.

D. COULSON,

Cashier.

Bank of Toronto, April 29, 1885.

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - - - \$1,000,000
CAPITAL PAID-UP, - - - - - 603,000
RESERVE FUND, - - - - - 185,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, President.
JNO. BURNS, Vice-President.
W. F. ALLAN, DR. MORTON.
A. T. TODD, R. C. JAMIESON.

FRED. WYLD, J. L. BRODIE, Cashier.

AGENCIES.

Bowmanville.	Campbellford.	Harriston.
Bradford.	Cannington.	Markham.
Brighton.	Colborne.	Newcastle.
	Pictou.	

Montreal—Bank of Montreal.
New York—Bank of Montreal.
London, Eng.—The Royal Bank of Scotland

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.
R. W. Shephard, Vice-President.
S. H. Ewing, Sir D. L. MacPherson.
A. F. Gault, Miles Williams.
M. HEATON, Inspector.
F. WOLFFSTAN THOMAS, General Manager.

BRANCHES—*Aylmer, Ont., Brockville, 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. G. Houx, Esq., E. J. Hale, Esq.
Cashier—F. MACLELLAN, 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, JAMES KITCHIN,
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. H. BAKER, President.

Directors:

O. E. BROWN, Vice-President.
John Lovitt, Hugh Gann, 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.Y.; Essex—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

The Federal Bank of Canada.

CAPITAL, \$1,250,000

DIVIDEND No. 20.

Notice is hereby given that a dividend of THREE per cent. upon the Capital Stock of this Bank has been declared for the half year ending May 31st, next, being at the rate of 6 per cent. per annum, and will be payable at the Bank and its Branches on the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Tuesday, the 16th of June, next, at noon.

By order of the Board,

G. W. YARKER,
General Manager.

Toronto, May 1st, 1885.

BANK OF OTTAWA.
OTTAWA.

DIVIDEND No. 18.

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 Bank and its Branches, on and after Monday, the 1st day of June next.

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

By order of the Board,

GEORGE BURN,
Cashier.

Ottawa, 30th April, 1885.

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. DUNGAN Cashier.

AGENCIES.—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Fort 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 600,000
RESERVE FUND 50,000

HEAD OFFICE—Halifax, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS:

Robie Unice, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitedoie, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS

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

The Chartered Banks.

BANK OF HAMILTON

DIVIDEND No. 25.

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

MONDAY, the 1st day of JUNE NEXT.

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

THE ANNUAL GENERAL MEETING of the Stockholders, for the Election of Directors for the ensuing year, will be held at their Banking House, in this city, on TUESDAY, the 16th day of JUNE next. The chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Bank of Hamilton,
Hamilton, April 22nd, 1885.

Eastern Townships Bank.

ANNUAL MEETING.

NOTICE

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

Wednesday, 3rd day of June next.

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

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 28th April, 1885.

LA BANQUE DU PEUPLE.

Established in 1866.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERRIER, President.
A. A. TROTIER, 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, \$381,900. Res. \$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, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYBEE.

Head Office, Halifax, N.S.

AGENCIES at Amherst, N.S., 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., Ictetown, 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, £660,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager, 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.

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

T. H. McMILLAN, Cashier.

Branches—Midland, New Hamburg, Tilsonburg.
Deposits received and interest allowed. Collections
solicited and promptly made. Drafts issued
available on all parts of the Dominion. Sterling
and American Exchange bought and sold.

Correspondents at London, Eng., The Royal Bank
of Scotland. At New York, The Bank of Montreal.

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.

Branches: Looksport and Wolfville, N.S.

Agents in London—The Union Bank of London.
New York—The Bank of New York.
Boston—Williams & Hall.
Ont. & Que.—The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
P. LAFRANCE, Cashier.

DIRECTORS

Theophile LaDroit, Esq. U. Tassin, Jr., Esq.
Hon. P. Garneau, Esq. Ant. Painchaud, Esq.

M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed \$1,000,000
Capital Paid-up 185,000
Reserve Fund 50,000

MANAGER—A. M. SMART.

HY TAYLOR, President. JNO. LABATT, Vice-Pres.
Directors—W. R. Meredith, W. Duffield,
Isaiah Danks, F. B. Leys, Thos. Kent, Benj.
Cronyn, Thos. Long (Collingwood), Jno. Morison,
(Toronto), John Leys (Rice Lewis & son, Toronto),
Hy. Northrop (Northrop & Lyman, Toronto.)

Branches—Ingersoll—C. W. M. Simpson, Acting
Manager. Petrolia—P. Campbell, Manager. Dresden,
Wattford.

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

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

THE CENTRAL BANK

OF CANADA.

DIVIDEND No. 2.

Notice is hereby given that a dividend of three per
cent. upon the paid-up capital stock of this institu-
tion has this day been declared for the current half
year, and that the same will be payable at the Bank
and its branches on and after Monday, the 1st
day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on
MONDAY, the 15th day of June next. The chair
will be taken at 12 o'clock noon.

By order of the Board.

A. A. ALLEN,
Cashier.

Toronto, 23rd April, 1885.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL, \$3,000,000
PAID UP CAPITAL, 2,200,000
RESERVE FUND, 1,100,000
TOTAL ASSETS, 7,300,000

Office: Coy's Buildings, Toronto St.
Toronto.

DEPOSITS RECEIVED at Current Rates of Inter-
est, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling,
with Interest Coupons attached, payable in Canada
or in England. Executors and Trustees are autho-
rized by law to invest in the Debentures of this
Company.

MONEY ADVANCED on Real Estate securities
at current rates and on favorable conditions as to
repayment.

Mortgages and Municipal Debentures Purchased.
J. HERBERT MASON, Manager.

THE FREEHOLD
LOAN AND SAVINGS COMPANY,
TORONTO.

DIVIDEND No. 51.

Notice is hereby given that a dividend of five per
cent on the capital stock of the Company has been
declared for the current half year, payable on and
after Monday, the first day of June next, at the
office of the Company, Church street.

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

Notice is also given that the General Annual
Meeting of the Company will be held at two o'clock
p. m., on Tuesday, 2nd June, for the purpose of re-
ceiving the annual report, the election of directors,
etc. By order of the Board. S. C. WOOD, Manager.

Toronto, April 29th, 1885.

THE HAMILTON
PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HABVEY, Esq.

Capital Subscribed \$1,500,000 00
Paid-up 1,100,000 00
Reserve and Surplus Profits 133,028 21
Total Assets 2,997,129 64

DEPOSITS received and Interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are autho-
rized by law to invest in Debentures of this Society.

Banking House, King St., Hamilton.
H. D. CAMERON, Treasurer.

AGRICULTURAL
SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.

Pres. WILLIAM GLASS, Short's, 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

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc,
LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 688,181.60
Reserve and Contingent, 125,586.16
Savings Bank Deposits and Debentures, 708,926.75

Loans made on farm and city property, on the
most favorable terms.

Municipal and School Section Debentures pur-
chased.

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,000,000
Paid-up 611,430
Assets 1,186,000

MONEY advanced on Improved Real Estate at
lowest current rates.

STERLING and CURRENCY DEBENTURES
issued.

MONEY received on Deposit, and interest allowed
payable half-yearly. By Vic. 43, Cap. 21, Statutes
of Ontario, Executors and Administrators are autho-
rized to invest trust funds in Debentures of this
Company.

WM. MULOCK, M. P. Geo. R. C. BETHU, A.

The Loan Companies.

WESTERN CANADA
LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 600,000
Total Assets, 5,111,325

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded
half-yearly.

Currency and Sterling Debentures issued in
amounts to suit Investors. Interest Coupons pay-
able half-yearly at all principal Banking points
in Canada and Great Britain.

Executors and Trustees are authorized by Act
of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favor-
able terms for repayment of principal.

WALTER S. LEE, Manager.

HURON AND ERIE
LOAN & SAVINGS COMPY
LONDON, ONT.

CAPITAL STOCK SUBSCRIBED \$1,500,000
PAID UP 1,100,000
RESERVE FUND 391,000

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

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act
of Parliament to invest in the Debentures of this
Company.

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME
SAVINGS AND LOAN 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.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

Advances on collateral security of Debentures, and
Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$750,000
TOTAL ASSETS 1,613,904

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.
James Fleming, Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm
Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained
on application.

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

President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B.
Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander
Nairn, George Taylor, Henry Gooderham, Frederick
Wald and Henry W. Darling.

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 300,000
RESERVE FUND 50,000
DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the
Security of Real Estate and Municipal Debenture
Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN,
Cashier.

The Loan Companies.

THE Ontario Investment Association, (LIMITED.)

OF LONDON, ONTARIO.

Capital Subscribed, \$2,650,000.00
 Capital Paid-up, 634,715.71
 Reserve Fund - 500,000.00
 Investments, 1,993,621.06

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
 DANIEL MACFARLANE, Esq. C. F. GOODRICH, Barrister.
 JOHN LABATT, Brewer. H. TAYLOR, Esq.
 JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
 ISRAEL DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
 Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

THE ONTARIO LOAN AND DEBENTURE CO. OF LONDON, CANADA.

Capital Subscribed, \$2,000,000
 Paid-up Capital, 1,900,000
 Reserve Fund, 885,000
 Total Assets, 3,041,190
 Total Liabilities, 1,507,578

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.C. 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 2nd 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.)

Capital Authorized..... \$1,000,000
 Capital Paid-up..... 600,000
 Deposits and Debentures..... 652,327
 Reserve Fund..... 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
 Deposits received and Debentures issued at Highest current rates.
 Executors and trustees are authorized by law to invest in these debentures.
 FRANCIS RICHARDSON, President
 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. SCROGGIE, 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..... 672,758 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. Hazlitt, 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. S. 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, } TORONTO.
 Cor. Leader Lane, }

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. MEREDITH, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James Macdonald, 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.

EXPERIENCED TRAVELLERS

—ALWAYS TAKE THE—

GRAND TRUNK RAILWAY,

THE FAVORITE RAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO,
 Boston, New York, Buffalo,
 Niag. Falls, Peterboro' Quebec,
 Portland, Halifax, Winnipeg,
 Kansas City, Omaha, St. Paul,
 St. Louis, Pt. Huron, London, Hami ton,

—and all Principal Points in—

CANADA AND THE UNITED STATES.

It is Positively the ONLY LINE from Toronto running THE CELEBRATED PULMAN PALACE SLEEPING AND PARLOR CARS.

—And in connection with the—

CHICAGO AND GRAND TRUNK RAILWAY.

forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and General Information, apply at the Union Depot; City Ticket Offices, Cor. King and Yonge, and 20 York Street, Toronto; or to any of the Company's Agents.

W.M. EDGAR, Gen. Pass. Aent. **JOSEPH HICKSON,** Gen. Manager.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1885 SUMMER ARRANGEMENT 1885

Steamship.	Sails from Quebec.
SARMATIAN	Saturday, May 9
POLYNESIAN	" " 16
CIRCISSIAN	" " 23
PARISIAN	" " 30
PERUVIAN	June 6
SARDINIAN	" " 13

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	3,300 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ..	3,200 "	Texas	2,710 "
Mississippi ..	2,600 "	Quebec	2,700 "
		Vancouver.....	5,700 Tons.

Sailing Dates from PORTLAND—
MONTREAL.....APRIL 23
DOMINION....." 30
FROM QUEBEC—

BROOKLYN.....MAY 9
***SARNIA....." 16**
TORONTO....." 23
***VANCOUVER....." 30**
MONTREAL.....JUNE 6
***OREGON....." 13**

Rates of passage—Quebec to Liverpool, \$50 and \$60. Return, \$90 \$100, \$108, 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 amidsip 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: **MONTREAL** { P.O. Box 1500.
 20 Wellington St }

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 purchase, 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 obtained 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,
 Secretary.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

BOOTS & SHOES
 WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

MONTREAL, O.

McARTHUR, CORNELLE & 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

217 St., 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & 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-Over, 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.

HOHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.

(Hochelega).

Heavy Brown Cottons and Sheetings.

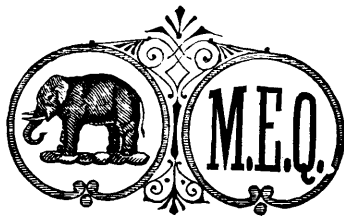
Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only Supplied.

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.

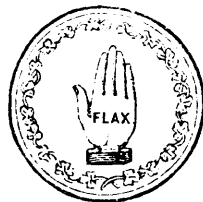
WALTER WILSON & CO.,
Agents for the Dominion.
1 and 3 ST. HELEN STREET,
MONTREAL.
3 WELLINGTON STREET, East,
TORONTO.

WM. BARBOUR & SONS,

IRISH FLAX THREAD

LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1879.

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

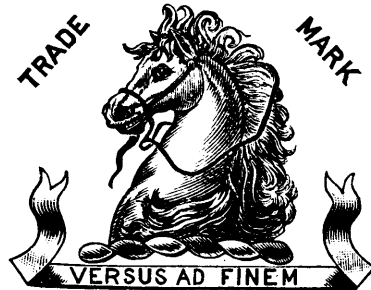
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.
3 WELLINGTON STREET, EAST,
TORONTO.

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, 86 Lemaine St.

Leading Wholesale Trade of Montreal.

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

Merchants Manufacturing Co.—Bleached Shirting Cornwall Manufacturing Co.—White and Colored Blankets. A. Lomas & Son, (Sherbrooke)—Plain and Fancy Flannel. Almonte Knitting Co.—Shirts and Drawers. Thorold Knitting Co.—Shirts and Drawers. Canadian Tweed and Etoffes; Cotton and Wool Hosiery, &c., &c.

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 Beeled 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.

THERE are about 200,000 commercial travelers in the United States. Their average salary is \$1,500 a year and expenses.

THE Chicago Ledger preached a very brief and pointed sermon to business men. "What is joy?" the editor asks, and replies: "To count your money and know that it does not belong to your creditors."

THE Edwardsburg Starch Company gives notice of application for new letters-patent of incorporation for the manufacture of starch, prepared corn, glucose, grape sugar, syrups and kindred products of Indian corn, and the capital is decreased to \$200,000.

WE acknowledge receipt of a copy of the Argus Comparative Chart, showing the receipts, losses and per centage of loss incurred by fire insurance companies in Canada, the Eastern and the Gulf States during 1884. Issued by the Rollins Publishing Co., Chicago.

THE North Chicago Rolling Mills resumed operations last week, the 1,800 hands having agreed to return at the old rate of wages, their demand for an advance of twenty-five cents per day April 1st having caused a suspension of all labor and the closing of the mills.

MR. F. L. HANKEY, Manager of the Canadian Bank of Commerce, St. Catherines, was the recipient of an address and a valuable gold watch and chain from the business men of St. Catherines, on the occasion of his leaving there to take the position of Assistant Inspector at Toronto.

THE business of the well-known firm of Bates, Hendy & Co., established twenty or thirty years ago as book and newspaper agents &c., London, Eng., has been sold to Mr. Charles J. Bright, who has been its manager since 1872. Mr. Bright retains the old premises at 37 Walbrook, E. C. and continues the business, as before, under the same style of Bates, Hendy & Co.

THE St. John's News understands that the Corriveau Silk Manufacturing Co., of Montreal, are likely to establish their works in the opposite town of Iberville, instead of at St. Johns. They asked for a bonus of \$15,000, and have been offered \$10,000. It is said they will put up a building to cost \$18,000; machinery to the value of \$25,000 and employ 75 hands to commence with.

OIL SPRINGS is to have a refinery of petroleum. The property known as the old Glasgow Co's refinery, with about five acres of land, and underground tanks, has been purchased for \$18,000 by a company made up of Oil Springs and Petrolia men. The subscribed capital as yet has not exceeded \$25,000. Directors of said refinery:—Jno. McLister, E. D. Kerby, J. A. Grant, E. S. Eagan, R. I. Bradley.

S. C. D. ROOPER, an Englishman doing a private banking business in Bracebridge, has failed. His business was not of an extensive character, being chiefly confined to small local bill discounting. Liabilities are placed at about \$4,600 and assets \$3,000, which latter are composed principally of notes held by a bank, and will not likely realize much.

HE GOT THE JOB.—A jeweler in Syracuse, N. Y. advertised for a boy, and among the numerous answers received was the following from the successful applicant:

84 SYRACUSE HERALD.—I want the job. I ant rich my folks is ded and i have to shuffle and it beats hell how hard times is, i am 14 and look good in new close. I can do chores and learn fast.

A SUCCESSFUL industry in the West is the manufacture at Toledo, Ohio, of the Lenk Wines, made from grapes, grown upon the islands and American shore of lake Erie. They produced in 1884 over 600,000 gallons of wine, but are going to make more this year. In the same latitude and within a few miles are made the Pelee Island Wines, known to Canadians as the delicious product of Pelee and other islands in Lake Erie, nearer the Canadian shore and the western end.

We are informed that Messrs. T. G. Williamson and W. G. A. Lambe have entered into partnership in this city as commission merchants in teas and coffees, agents for the St. Lawrence Sugar Refining Co. and for Hunt & Co., Japan. Mr. Williamson is a gentleman of excellent repute, has had long experience in connection with China and Japan trade, while Mr. Lambe has been for years known to the wholesale merchants of this city as with the firm R. Lambe & Brother. Their office is at No. 11 Front St. East.

THE construction of a ship railway to connect the Bay of Fundy with the Gulf of St. Lawrence has now been finally decided on. This will not exactly make Nova Scotia an island, but ships of 1,000 tons and under will be able to reach St. John from Montreal, Quebec, and other ports on the St. Lawrence without having to encircle the dangerous Nova Scotian coast—a saving of 600 miles. The ship railway, which is to be 17 miles long, will be supported by a subsidy of \$300,000 per year for 20 years from the Canadian Government.

MANY men are in the condition of mind, with respect to the war in the Soudan, of the little one in Southey's *Battle of Blenheim*, who asked, innocently enough, "what it was all about?" We recommend such persons, or indeed any person, to buy Mr. Haultain's book, published here, by the "Grip Printing and Publishing Co." and learn. Those who desire to read the account of British soldiers' heroism, Canadian voyageurs' intrepidity, Arab fanaticism, which goes to make up the sad but thrilling story of Gordon, will find it graphically told in "The War in the Soudan." They will also find sketches and portraits of the distinguished men of the campaign.

Nor less than 150 gentlemen sat down to lunch at the Board of Trade rooms in this city yesterday, on the invitation of the President and Council. On each hand of the chairman, Mr. H. W. Darling, sat His Honor, the Lieut.-Governor of Ontario, the Mayor, Prof. Goldwin Smith and Hon. James Patton. The arrangements were business-like, the speeches brief and pointed, the viands excellent. A pleasing feature of the gathering was the presence of a deputation from the Hamilton Board of Trade, including its President, Mr. McPherson, Mr. W. E. Sanford and Mr. W. H. Gillard. We regret that want of space prevents our giving to-day a fuller account of the proceedings.

We regret to hear reports of the embarrassment of Milne & Clute, one of the oldest, and at one time regarded one of the best business firms of Stirling, Ont. They were burnt out at the time the town was scourged by fire so severely, about 18 months ago, and were heavy losers through insufficient insurance. They made what was then considered a good settlement at the rate of 70c. on the dollar, which we believe they carried out, but they now write some of their creditors that they paid too much then, and this together with poor business and collections since, will probably oblige them to seek further indulgences.

A COMPOSITION of forty cents on the dollar has been effected by Messrs. Foster & Hillman, wholesale fancy goods dealers in this city. Their liabilities will amount to about \$24,000, and assets \$28,000.—S. P. Kleiser, a Toronto jeweller, has failed, particulars are not yet obtainable but the impression prevails that the estate will prove a poor one.—The assets of the failed firm of Quetton St. George & Co. in this city, are, stock \$15,000; book debts \$18,000. Ordinary liabilities \$56,000, with about \$1,500 additional preferred. It is thought that the estate will pay between 40 and 50 cents on the dollar.

A GRATIFYING feat has been performed by the C. P. R. management, as we foreshadowed recently, in the carriage of the Montreal Garrison Artillery from Montreal on the 11th inst. to Winnipeg, *all rail*. At Jack Fish Bay, the troops were delayed a day or two, to await the completion of the connecting link. Lieut.-Col. Oswald drove the last spike, and thus permitted his battalion to continue the journey to Winnipeg, which city they reached on the 20th May, to receive an enthusiastic welcome. The journey by this route between Montreal and Winnipeg will presently be a matter of two or three days.

A MEETING of the creditors of Desola Bros. & Asher, cigar manufacturers and importers, Montreal, was held last Saturday. The assignee stated that it would take some time to prepare a regular statement, but it is feared that the dividend will be very small indeed. Messrs. Joseph, Vallee and Phillips were appointed a committee to consult with assignee in winding up the estate.—Mrs. Isidore Boulet, doing a small general business at Riviere du Loup *en bas*, has compromised at 25 cents on the dollar, probably in monthly instalments. She owes \$1,300.—George Scott, a long-established confectioner of Quebec is reported to have assigned. He was supposed to be in fair circumstances.

THE insolvent general store firm of Bower, Blackburn, Mundle & Porter, Brandon, Manitoba, has arranged a settlement with creditors at 65 cents on the dollar, spread over eighteen months, the last three payments being secured.—In April last Jos. Clementson, a store keeper at Broadview, Man. showed assets amounting to \$30,000 in excess of his then existing liabilities. He has just failed, strange to say.—Nightingale & Co., in the same line at Laggan, Man. have also failed.—Bartlett & Co., another firm of general merchants at Portage la Prairie, have made an assignment. In January they claimed stock on hand worth \$8,000 with liabilities of \$5,000.

WE learn that the Montreal *Gazette* has bought the exclusive right to publish the reports of the Montreal Corn Exchange, for three years, from 1st May, 1885. The statistics and daily transactions of so important a city are interesting information, and they will form a further desirable feature of the *Gazette* which is one of the very best papers in the Dominion. Any one who has been a reader of its *EPHEMER-*

IDES column in Saturday's issue, edited by John Lesperance under the signature of *Laclede*, its ODDS AND ENDS or its foreign correspondence, will wish to see it regularly. While, besides, it is a very pronounced party paper, it is not so partisan in its opinions, certainly not so violent and abusive in its language, as our own two leading dailies, which is in itself a blessed relief.

THE new administration has shown distinct appreciation of the fitness of things in appointing an experienced lumberman to the position of United States commercial agent at Ottawa, in the person of Mr. Thomas W. Hotchkiss, who is deemed by the North Western *Lumberman*, "an excellent selection." Mr. Hotchkiss, says that journal, "is an elder brother of George W. Hotchkiss, secretary of the Lumberman's Exchange of this city, and comes from stock known to lumber circles of this country from 1809 to the present. The new consul is well and favorably known throughout the entire northern lumber regions, having for forty years been heavily engaged in the business. He was the pioneer of the large business now carried on at Tonawanda, N. Y., and will enter upon his new duties with intelligence, experience and character that will do credit to the government and himself."

TO CORRESPONDENTS.

GROVER; Sarnia.—The attempt was made by a trader not far north of this city, who has been arrested. The latest counterfeit issued so far as we have heard is a \$5 bill of the Bank of N.B.A. In this, we are told, "the day of the month was left out, and is now replaced with the ordinary ink, making detection easier."

H. F. & Co.; City.—Have not a spare copy. Write to the President or Secretary Winnipeg Board of Trade.

T. D. O.; Halifax.—Yours received; shall be glad to receive more such tokens. They are always of interest and are likely to do good.

FOUNDRYMAN; Trois Rivieres, Que.—Have not the figures at hand for previous years, but for 1884 the production of pig iron in the United States is thus estimated in the annual report of the American Iron and Steel Association. Amount of Pig Iron in the United States during 1884 was 4,589,613 net tons; of all Rolled Iron, including Nails and excluding Rails, 1,931,748 tons; Bessemer Steel Rails, 1,116,621 tons, and Rails of all kinds 1,144,851 tons. The imports of Iron and Steel aggregated in value \$38,211,800 and the exports \$19,902,150. Altogether 487,820 tons (gross) of iron ore was imported.

X. Y. Z.; ELORA.—Sends us four cards of thanks, taken from an Elora newspaper. All these acknowledge money—one \$48, another \$12 for one week's sickness—as in full of insurance claims for illness or accident, paid by the Industrial Union of British North America, Toronto, our correspondent adds: "So far as I can learn every one who joins this 'Industrial Union,' draws out a *great deal more than he puts in*, and that in a very short time after joining. Kindly say in your answers to correspondents in your next issue what you think of the above company and their mode of doing business." We can only say, in reply, that we have enquired in vain at three of the principal life offices in Toronto for tidings of the above named Union. Upon referring to the directory, we find that Henry Graham, named as president, has rooms at 75 Yonge street, upstairs, while E. A. Sparling, the secretary, publishes *The Benefactor*, what ever that may be, at 28 and 30 Toronto street. Any one who gets twelve dollars out of a union for a week's illness is likely to speak well of the union

a policy from which is said "to cover sickness, accident and death combined!" So we do not wonder that these Elora members recommend it. But we fear that its basis is not lasting. The experience of companies in Great Britain which have attempted this sick-benefit business, like that of concerns in the United States and here, which have insured cattle, has been disastrous. Besides, the feature italicised in our correspondent's letter is enough to condemn the scheme.

LIFE INSURANCE NOTES.

We take the following from the Amherstburg Echo, of last week:—"Amherstburg and the County of Essex are again being overrun by agents for American Mutual Insurance companies and Benefit Associations. The people of Essex have already been badly nipped in this line and are not so easily led into these societies, which have no backbone."

That good old company the Standard Life Assurance Co. held its annual meeting at Edinburgh, in April, when the following results for the year ending 15th of November, 1884, were reported:—

2,773 New Proposals for Life Assurance were received during the year for.....	\$7,557,678
2,302 Proposals were accepted.....	5,822,614
The claims by death which arose during the year amounted, including bonus additions	2,676,544
The annual revenue amounted at 15th of November, 1884, to.....	4,801,573
The invested funds at same date amounted to	31,470,457

The shareholders of the Queen Insurance Company met in annual session in London, (Eng.) on Wednesday 6th inst., to receive a report of the business done during last year. Compared with 1883 the fire premium, less re-insurance, show a decrease of £23,427. The report states that business of the previous year, representing a premium income of over £32,000, has, on account of its unprofitable value, been relinquished, but an increased revenue from more desirable sources shows that progress is being made in the approved business of the company. The losses of the year, paid and outstanding, absorbed 68.74 per cent. of the premium in contrast to 69.51 per cent. for 1883. The income from the life branch was the largest ever received by the company, being £10,002. After the payment of a 10 per cent. dividend the sum of £42,267 was carried forward.

Leading Wholesale Trade of Toronto.

IMPERIAL FRENCH BLACKING.

Put Up in Half Gross Cases. ONLY TWO SIZES.

No. 1 Retail at 5 cents per Box.
No. 2 Retail at 10 cents per Box.

For Sale by all Wholesale Grocers and Wholesale Boot and Shoe Merchants in Canada.

Large handsome COLORED SHOW CARDS sent free of charge to any address where advised by wholesale trade.

Montreal Agent, H. BERNARD
309 St. Paul Street.
Quebec Agent, ROBT. MITCHELL,
P. O. Box 576.

FIRE INSURANCE NOTES.

A quick-witted druggist recently extinguished a fire in an Iowa church in a novel manner. The fire was raging in the floor under the joists, and no water was at hand. He quickly mixed up a pailful of common soda in a lot of sulphuric acid and poured it down. Sufficient gas was generated to immediately extinguish the flames. This would seem to be a sort of improvement on the "medicated squirt."

The Royal Insurance Company's new building at Chicago is nearly completed. The fronts are of red sandstone and red granite; the building is fireproof throughout, and the interior is elegantly finished in red oak. Over \$30,000 was expended on the plumbing and gas fitting. The building contains 1,500 electric lights, United States system.

A company to be named the Forest City Mutual, is to open offices in London early in June for fire business. "\$150,000 has already been subscribed," says an exchange in referring to it, meaning, probably, that policyholders to that extent are already bound by agreement. A charter has been applied for and directors from London, Aylmer, Bothwell, St. Thomas, Elgin Dutton and Rodney chosen. C. A. Kingston, of London, is named president; J. W. Squire, of Bothwell, is vice-president; A. B. Powell, of London, treasurer; W. J. Imlach, secretary.

A circular has been issued by Mr. Stuart, Browne of the North American branch of the Glasgow and London Insurance Co., stating that the London directors' general manager and secretary of that company and the London directors and general manager of the Victor company will assume the management of the amalgamated companies. "With this exception the en-

Leading Wholesale Trade of Toronto

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.
Boiler Plate, Horse Shoes.
Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,
114 Yonge St., Toronto.

tire organization of the Glasgow and London will be continued as before, and the name 'Glasgow and London' will not be discontinued."

The staff of the London (Eng.) Fire Brigade under control of the Board consists in all of 669 officers and men. There are in that city 55 fire-engine stations, 23 street stations with hose carts, 127 fire-escape stations, four floating stations, three floating steam fire engines, and 44 land fire-engines. The number of calls for fires, or supposed fires, received during the year had been 2,805. Of these 373 were false alarms, and 144 proved to be only chimney alarms, and 2,289 were calls for fires, of which 194 resulted in serious damage and 2,095 in slight damage. The quantity of water used for extinguishing fires in the metropolis during the year had been 42,000,000 gallons. During the year there had been 43 cases in which the water arrangements were unsatisfactory.

The report of the Commercial Union Ins. Co. shows that in the fire department the net premiums of 1884 amounted to £823,477, and the losses unusually heavy; they were £584,784, being 71 per cent. of the premium income. After providing for all outstanding losses the fire fund stood at £548,238. In the life department the net claims amounted to £78,984, being rather more than the estimate; nevertheless the life fund was increased by £55,117, and at the end of the year showed a total of £867,842. In the marine department the net premiums received were £195,872, and the net losses, paid and outstanding, amounted to £140,244. From the profits of this department the sum of £40,000 has been carried to profit and loss. A dividend at 10 per cent., is recommended (making 15 per cent. for the year) and £23,474 is carried forward.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
34 YONGE ST., - TORONTO.

JUST RECEIVED, NEW LINES IN

Prints, Gingham, Muslins,
Newest Styles and Right in Value.

Also another shipment of

Linens, Tablings, Towels & Towelings, &c.

BRYCE, McMURRICH & CO.,

34 Yonge st., - TORONTO.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,
80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wylde,
Brook & Comp^{rs}
—
SPRING, 1885.

OUR STOCK OF

Fancy and Staple Dry Goods,
WOOLLENS, &C., &C,

is now complete, and UNUSUALLY ATTRACTIVE

WAREHOUSE:

Corner of Bay and Wellington Sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East

TORONTO.

J.D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Sewed-Wire (which is the best wearing work made.) We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL CORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the Best Solid Leather. Terms liberal. NO TWO PRICES.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



* PURE GOLD *
MANUFACTURING CO.
31 FRONT ST. E.

TORONTO.

**WESTERN CANADA
COFFEE**

Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Association Exhibition, Toronto, 1884, for the best qualities of Coffees and Spices.

GEORGE PEARS,

527 Yonge St.,

TORONTO.

Jennings & Hamilton,

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British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

Are in receipt of Repeat
Orders, making their Stock
very complete for the As-
orting Trade.

Cor. of Front and Bay Sts., Toronto.

Toronto, 13th May, 1885.

S.F. McKinnon & Co.,

—HAVE—

REMOVED

—TO THEIR—

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,
Matches & General Grocers' Sundries.

56 and 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.,
MONTREAL.

TINNED SHEETS,

Cut to Sizes for Cheese Vats, Dairy
and Railway Cans.

Also, Fixtures complete for from 8 to 40
Gallon Cans.

Our customers, to insure early delivery, will please
send in their orders at once.

M. & L. SAMUEL, BENJAMIN & CO

58 YONGE ST., TORONTO.

Established 1845:

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 25 years.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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SINGLE COPIES, - - - 10 CENTS.

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Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 29, 1885

THE SITUATION.

The unconditional surrender to General Middleton of Poundmaker and all his councillors is a long step towards the extinction of the trouble in the North-West. Some 240 men surrendered, and arms to the number of 210 were given up; the captured waggon train was restored and the stolen provisions are to follow. There is a certain magnanimity about these savages which is not always found in white people. Poundmaker is willing to suffer that his people may be spared, and the young Indian who killed Instructor Payne declares himself ready to share the fate he meted out to his victim. Poundmaker, no doubt truly, puts the responsibility of the outrages on Riel. Big Bear must surrender or fight. General Middleton is hopeful that resistance is nearly if not entirely over. This being the case, we trust that our volunteer soldiery will be permitted to return to their vocations, the deprivation of their services having been, for these two months past, a serious matter for many employers. If it be necessary to retain troops in that distant territory during the summer, other than the Mounted Police, let those who are already there be brought home and others take their places. Meanwhile the commission on Halfbreed claims is progressing rapidly with its work. Indians who might become dangerous will have to be disarmed. Riel pretends that he did not rebel but only defended himself against the Mounted Police, a pretence which some journals have practically been making for him ever since the affair at Duck Lake.

The Ontario Government offers forty-year annuities on the basis of four per cent. interest paid half-yearly. The annuities may, at the option of the purchaser, be made payable in Great Britain.

The *Alert* will shortly sail from Halifax to Hudson's Bay in further prosecution of the inquiry into the navigation of that water and the Strait through which it is entered. This project of finding an outlet for the North-West through these waters has many warm advocates. The practicability of the route for commercial purposes can only be ascertained by such observations as are now being made; and it is useless to argue in advance of the evidence which can alone decide so momentous a question.

Railway men, at New York, are trying to agree upon a new pooling arrangement, to which the depressed condition of railway property seems favorable. The Grand Trunk is represented by its president and Mr. Hickson. While the negotiations are in progress, the Pennsylvania Railway makes a defiant cut in western passenger rates, which brings to the front a new competitor. So low are the trunk railways carrying east-bound freight that lake vessels at Chicago, which are willing to take cargoes to New York for 5½ cents a bushel, are lying up idle.

"For coal," says the *New York Shipping List*, "demand continues slack and prices irregular, and an unsettled feeling prevails in view of the fact that with the exception of the Delaware and Hudson, all the companies in the combination have over-shipped their quota, while the Pennsylvania continues to bring to market all that its shippers offer regardless of what the other companies are doing. The consequence is that supplies of Anthracite both here and at the West are steadily increasing, and the condition of the Bituminous trade is no better."

BANKING REVIEW.

Since the publication of our last banking review, the statement of the Bank of Montreal has appeared, giving the results of the year's business. This has been received with a variety of feelings and opinions. To some it was disappointing. It was known that the bank was doing an exceptionally large business, and it was to be presumed that the skill and ability with which this well-known institution is conducted would have enabled that business to have been carried on with a minimum amount of losses. Such being the case it was calculated that with the enormous advantage possessed by the bank in the shape of an exceptionally heavy rest (which, so far as the earning power is concerned, is equivalent to capital,) that profits of perhaps twelve to fourteen per cent. might have been looked for as a net result. Considerable speculation was indulged in on the strength of this, and the price of the stock felt the influence of the strong confidence expressed. When, therefore, the statement of the bank showed that the net result of the year's working was only 11½ per cent. on the capital, a feeling of disappointment in the minds of sanguine people was inevitable. There were those, however, who had always entertained a more sober opinion, and who had considered that with the widely extended interests of the bank, embracing all parts of the country from Halifax to the extreme boundaries of the North-west Territory, it was impossible in such times as these for the bank to have escaped without a large measure of losses falling to its share. In spite of the most prudent management and every possible precaution, the customers of the most conservative bank will sometimes fail in business; and if they fail, it is a rare circumstance—though it does sometimes happen—for the bank to escape wholly without loss. Securities become depreciated, and secondary failures follow. Even where such securities have been created on an

honest basis, and the transactions of a firm with its bankers have been perfectly square and above-board, depreciations in such times as these will inevitably ensue. But failures of customers often bring to light courses of improper dealing which have been carried on for long periods of time, but have been concealed by artifice and misrepresentation; and one of the most painful experiences of a banker is to find that such experiences transpire in the case of firms which have maintained, up to the time of their failure, the most honorable reputation. It is by cases of this kind that the heaviest losses of banks are made; and with such a widespread constituency as that of the Bank of Montreal it is impossible that it should have escaped them.

Up to the end of 1884 the percentage of failures in the Dominion generally had gone on steadily increasing, and the figures were assuming proportions that were really alarming. It did seem as if a period of general disaster, corresponding to the bad years of 1876-1880 were impending. Nearly every leading interest was deeply depressed—the manufacturing interest in all its branches more so, probably, than any other. Importing firms were making an increasing average of bad debts, and it is no secret that the greater part of them have closed the year without profit, to say the least of it; in many cases they have closed the year with a heavy debit balance, and have to confess that capital has been lost during the twelve months.

After the close of the year 1884 and the turn of the new year, matters brightened up perceptibly. Failures have steadily decreased. The heavy masses of unsalable stocks of manufactured goods have been disposed of—slaughtered in some cases; but disposed of at any rate. No considerable failures have transpired in this great and important branch of the industries of the country, and it does seem as if the cloud of trouble which at one time threatened to break in general disaster was passing away.

In spite of the losses which have been made during the past year, by bankers and merchants, there can be no doubt we have escaped a worse state of things, and in our judgment the escape has been largely due to the strong remonstrances made in various quarters, and notably by this journal, against the over-trading and unwise expansion that were rapidly developing amongst us in 1882 and 1883.

There has, it is true, been as severe a revulsion in the North-West as ever afflicted any community. The reaction that set in after the great boom was precisely a repetition of that which prevailed in Ontario after the year 1857 and in Montreal after 1875, but it was more severe than either of them, and probably more far-reaching in its effects. In fact, the full effect of it is not exhausted yet. There are numbers of persons in other parts of the Dominion than Manitoba who are struggling under heavy loads of obligation which will take them years to liquidate. But they are making constant progress towards liquidation, and the time will come when this mass of indebtedness being entirely discharged, a new era of growth, development and prosperity will set in. Manitoba and the North-West will then in all probability be as prosperous as Ontario is

to-day. It will take time to accomplish all this, and much patience will be needed on the part of those who have obligations due them in that province.

Money continues to be in full supply for all legitimate purposes. No mercantile house or manufacturing company that has good security to offer can complain of the lack of funds. It has been said for a long time past that banks were becoming more careful as to the security on which they lent money, and more discriminating as to the papers which they passed. We should judge, however, that there has been only too little ground for this opinion. It seems to us that the banks very readily pass securities and commercial paper which are neither good for the borrower to offer nor for banks to accept. It is a delusion to imagine that it is for the borrower's benefit to be able to get weak bills discounted, or obtain money on poor security; for these weak bills are only weak debts due to the borrower, and they contain the seeds of what will become in many instances bad debts and losses. The bank does no service to a customer in lending money on paper, the makers of which are not likely to pay; but the competition between banks for business, has of late years become so keen that almost any trader, no matter how weak his credit, could find some bank willing to take his account and to lend him money on the poorest description of paper, and sometimes on no paper at all. This state of things has existed for some time, and the crop of losses which has ensued amongst wholesale people and banks generally is largely attributable to it; yet in spite of this we are threatened with another bank which, there is every reason to expect, will only intensify the prevailing evil. We know only too well that the management under which this new venture is to be carried on has, in the past, been fruitful in disaster, loss, illegitimate trading and commercial immorality on a widespread scale. One would suppose it impossible in any community for those who have been the authors of such calamities to rally round them the support of any number of persons who have money to lose.

To secure the support of impecunious or superfluous traders, who are always glad of new openings by which money can be borrowed with great facility is not difficult; but the whole number of the solid and respectable members of the mercantile community in every part of the country, are interested in frowning down any attempt to introduce anew bad elements into our commercial community. At any rate depositors ought to be wiser than to venture their money too readily with any new fledged, much promising institution that can call itself a bank. Before they are tempted to risk their money by depositing it in the new concern or any of its branches, persons would do well to consult judicious friends as to whether their money would be safe committed to the same keeping as was the three million dollars of the money of the community, which has already been lost.

We append our usual abstract of the returns of the banks by Provinces, and call attention to the changes that have transpired during the past year:

ABSTRACT OF BANK RETURNS.

30TH APRIL 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up ..	\$ 36,295	\$ 18,722	\$ 6,744	\$ 61,761
Circulation	14,899	10,606	3,734	29,239
Deposits	52,903	40,267	10,767	103,937
Loans & discounts..	87,625	64,514	19,005	171,144
Cash and foreign balances (Net) ..	20,149	8,555	2,034	30,738

30TH APRIL, 1885. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up....	\$ 36,305	\$ 18,980	\$ 6,383	\$ 61,668
Circulation	15,688	9,323	3,481	28,492
Deposits	51,451	37,585	9,837	98,873
Loans & Discounts.	90,199	62,577	16,695	169,471
Cash and Foreign Balances (Net) ..	16,003	7,100	2,772	25,875

THE GRAND TRUNK RAILWAY.

At the recent meeting of the Grand Trunk Railway Company, Sir Henry Tyler made an estimate of the loss which that company had sustained, during the last half year, through the competition of the Ontario and Quebec line. He put the gross diminution of receipts at £20,000, and the net loss at £6,000, an amount which he thinks need not give the Grand Trunk Company "any great alarm for the future." Perhaps because he desires such a consummation, Sir Henry predicts that the Pacific Railway will fall into the hands of the Government; and this he professes to believe would be the best thing for all concerned, for the Government, the Canadian Pacific, and the Grand Trunk. But he might be mistaken in supposing that such a transfer would put an end to the competition which, even while belittling it, he evidently dreads. It does not follow that if the Canadian Pacific fell into the hands of the Government, it would be worked under the Public Works department. In France, the Government roads are leased, and worked by the lessees.

Any one who reads carefully the speech of President Tyler cannot fail to be impressed with the vastness of the machine which goes by the name of the Grand Trunk Railway of Canada. The last year was a disastrous one for the leading American railways. The Grand Trunk suffered a total loss of receipts of no less than £458,000, say two and a quarter millions of dollars. By extraordinary exertions a reduction of expenditure amounting to £212,000 was effected, bringing the net loss down to £246,000. The reduction of the renewal account from £100,000 to £39,000 can scarcely be classed as a saving; if renewals have cost less, depreciation goes on. The president gives, and we have no doubt deservedly, great credit to Mr. Hickson for his management, including the reduction of expenses.

In one respect the Grand Trunk seems to have had a fortunate as well as an exceptional experience; in its case, the branches have not eaten up the trunk. The branch and subsidiary lines have, as a rule, been profitable; a result of which no other railway in America, perhaps, can boast. When, twelve

years ago, the Grand Trunk found itself in an isolated position and threatened with competition on every side, it entered on the policy of acquiring side-lines and extensions; and with the experience which many other companies had had of such a policy, the hazard of the venture seemed extra great. The result has completely vindicated the bold step then taken. The president gave the profits of the various lines thus acquired for the year. The Grand Trunk and Chicago, the Detroit, Grand Haven and Milwaukee, the Montreal and Champlain Junction, the Midland, the Grand Trunk, Georgian Bay and Lake Erie, the Wellington, Grey and Bruce, and the Great Western were all directly or indirectly profitable, all directly profitable except the Wellington, Grey and Bruce. The Michigan Air Line, 106 miles long, has been worked during the year, and has of course brought a loss. The policy of absorbing subsidiary lines, which has answered so well in the case of the Grand Trunk, has been copied by the Canadian Pacific, and the fact that this has been done has been made by the Grand Trunk a great subject of complaint. But it is just as natural that the one company should desire to pursue this policy as the other. Still it is not surprising that the Grand Trunk complains of the competition to which it is, in this way, subjected. The difference between the two companies is that the Canadian Pacific is more largely aided by grants and loans of public money.

Naturally a large part of President Tyler's speech was devoted to the pooling question. To a railway president, the existence of a pool or of a series of pools is a cause of rejoicing, provided the arrangement is favorable to his own line. But so badly have the pooling arrangements of the lines leading to the sea-board worked, during the year, that the President declares the Grand Trunk would have been better off if they had not existed. The trouble is that there are more roads to do the work than there is full work for. The Grand Trunk feels this, like the others, and has been obliged to pay over on account work over and above what it was entitled to under the arrangement. That company gave notice that it would withdraw from the pool on the 1st April; but the time was finally extended to June. The old pools did not cover the whole area in which they operated; and now the attempt is to be made to prevent the diversion of traffic from points which the pools have not hitherto covered. Mr. J. W. Midgley, who has been put at the head of a new pool arranged by over one hundred railway men who met for the purpose on the 1st April, gives his idea of what ought to be done, in a letter which president Tyler read to the meeting. He says: "What I think the trunk lines could successfully do is to form an east and west bound pool among themselves. By 'themselves' I mean the eastern trunk lines. They would not extend west of Toronto, Buffalo, Pittsburg, Parkersburg, &c. The west-bound business could be arranged in group pools. One would include all business originating at competitive points in New England destined to points on or west of the termini of the eastern trunk lines; another all business

originating at New York and immediate vicinity; another from Philadelphia and vicinity, and another from Baltimore; provision being made that each group should lead up to another, so that there should be no gap between either of them through which business that should be pooled could escape. Then, as to east-bound, the pool should be made to include all business destined to or through either one of the four seaboard cities and points in their vicinity common therewith. You would have in that territory a compact organisation, each member of which could control the rate the entire distance between the pooled or objective points. In other words, you would have a body which could be readily handled, and which could shape its own course. That organisation could then adopt and enforce the rates which it might see fit to establish. Those could be made arbitrary." Mr. Midgley is mistaken in supposing that the pool could enforce any rates which it might see fit to demand. The power of the railway companies over rates is very far from being unlimited; the matter is one in which the legislative authority, to which the companies owe their corporate existence, has something to say. President Tyler, after he had read Mr. Midgley's letter, stated his own opinion: "The whole question comes to this—that you have to embrace every point from which the traffic will be sent, and every point for which it is destined, and until you have done that, and given arbitrary powers to the three commissioners in that way we shall have no lasting peace on that continent." He announced his intention to visit Canada, and when he gets there he wants "to induce the various companies who are competing with each other and us (the Grand Trunk) to adopt some system which shall prevent this suicidal competition going on any longer." Clearly this points to the Canadian Pacific as well as other companies. The public, which looks at the matter from the point of view of men who pay the rates which the companies charge, cannot be expected to look on the scheme with unmixed approbation. There are people who believe that all pooling by railway companies should be prevented; and this sentiment the projects of the poolers will have to encounter sooner or later. One thing is certain: the right of the Legislative authority to control rates and fares exists, and is not likely to be surrendered. It should not be injuriously exercised against the companies; but in its exercise the Legislature should, as far as possible, look to what is fair and just, both to the railways and the public, and to produce some sort of harmony from what may appear to be conflicting interests.

Though there was a better tone at this meeting than at some recent, previous meetings of Grand Trunk shareholders, there are individuals, on both sides, who still carry on the war between the Grand Trunk and the Canadian Pacific in a destructive spirit. Mr. Abbott boasted that he had prevented the Canadian Pacific company selling £2,000,000 bonds of the Ontario and Quebec railway company. But it is a sign of the times that he was listened to with impatience and was reproached with being a bear on Pacific and with wasting time by speaking

beside the question. On the other hand it is difficult to believe that the interests of the Canadian Pacific can be advanced by the sort of attack which he read from a paper characterized by him as the organ of the company. This is not the only occasion in which the paper in question has erred seriously by an excess of zeal and damaged the cause it intended to serve.

TORONTO HARBOR.

Toronto owes its existence entirely to its harbor; without the harbor there would have been no city; if the harbor were now destroyed, the injury to the city would be incalculable. The harbor is formed by the deposit of a bank of sand of varying width, subject to removal, as it was deposited, by the elements. The island, once a peninsula, was formed by a storm cutting the ligament that bound the deposit of sand and shingle to the mainland. A storm moves the sand and shingle of which what is properly called the travelling beach material is composed, in loose and scattered masses of hundreds of tons. This movable deposit is not unlike that to which Venice owes its system of canals; but here the island is two miles from shore, the intervening space, except at the west, where the island makes a right angle to the main portion of it, and stretches near the shore, is open water. After the breach in the sandbar, which converted the peninsula into an island, the force of the elements over the deposit was vastly increased; and the havoc made, and liable to be made, threatened the existence of the harbor. The city called on the government for help; and the government responded by agreeing, on certain conditions, to assist in saving the threatened harbor. But the city was to do its share, as well as the government, by an appropriation of \$100,000, which has been expended on crib-work, &c. The city's promise was not followed by performance.

Now, when the work has come to a stand, the city sends a deputation to Ottawa to ask for a further appropriation. The Minister of Public Works, very naturally, takes occasion to remind the delegates of the city's obligation in the premises, and insists on the fulfilment of the conditions of the grant. This is a very proper course to take. Toronto has nothing to gain, Ontario has nothing to gain, by an attempt to make it a rule that expenditures of this kind should fall exclusively on the government. Besides, Toronto had come under a distinct agreement to do its part, and its dilatoriness in performance has put the work already done into peril; if not protected before winter a very heavy loss is likely to occur, making it necessary to commence the protective work anew.

The city delegation promises that a by-law for \$100,000 will be submitted to the rate payers. There is no assurance that some "crank" may not get up opposition to the by-law on some pretext and defeat it; the contingency is quite possible, indeed, not even improbable. It is quite clear that good faith required that the city should have put itself in a position to perform its part of the bargain without any doubt. It should have provided the money in a way that was

not liable to the contingency of miscarriage. As it is, efforts should be made to ensure the carrying of the by-law authorizing the appropriation of \$100,000 towards this work. The commercial life of Toronto requires the preservation of the harbor, regarding which a great deal too much apathy exists. This comes of the habit of looking to the Government to help us, when it is our duty to help ourselves. No doubt the Government has a duty in the premises; but the performance of that duty does not release the city from doing its share, nor yet it from the obligation which it deliberately incurred, in the premises. Let steps be taken to ensure the success of the by-law.

THE SEAL PRESERVES OF AMERICA.

Four different kinds of seal are caught on the coasts of Labrador and Greenland. The harp, the square flipper, the hood and the native seal. The hood seal is especially sought after, and it is the most difficult to kill because it inflates its hood or head covering, which is so thick that a club or bullet will not penetrate it. If struck in the throat, however, the animal invariably submits. These seals bring forth their young early in March and whole families are found on the ice. The food of the seal consists of salmon, whitefish, and codfish. These they eat in such quantity that it is believed they materially lessen the catch of codfish west of Newfoundland. Hence the necessity of keeping up a sharp war upon them if the codfishery is to continue to prove lucrative. It is generally found in small herds. The oil of the hair seal is of considerable value, being superior to whale oil for many purposes and the flesh is used for food in Labrador and Greenland. After the seal is caught the skinner removes the fat; an expert will remove the fat from 500 seals in ten hours, 3,000 pounds of seal fat will produce 250 gallons of oil.

The fur seal, from the skin of which the finer garments are made is now caught in but few localities, the demands of fashion, assisted by the avarice of man, having proved too powerful to allow this valuable animal to live in the places he formerly frequented. The seal preserves of the world are now almost exclusively in the hands of a gigantic monopoly, known as the Alaska Commercial Company of San Francisco, which in August 1870 obtained from the U. S. Government a lease for twenty years for an annual rental of \$50,000. This company has secured the exclusive right to take fur seals from the islands included in the territory of Alaska, limiting the number of skins to be taken to 100,000 annually; for which, skins, in addition to the stated annual rental, the company was to pay the Government \$2.00 per skin. These Islands are known as the Pribyloff group and are situated 800 miles off the coast of Alaska.

Early in June the desolate shores of these Islands resound with the hoarse voices of the seals which gather here during the breeding season. According to the description of an eye witness, a gentleman connected with the company, during the summer of 1883 at least 3,000,000 seals gathered on St. Paul's Island; acres of the shore were alive with the animals from June till August. It

is an easy matter to kill them during the breeding season. The natives go down to the shore very early in the morning, get between the seals and the open sea and drive the animals inland a half mile and kill them with one blow on the head. Only the males between two and four years of age should be killed, but large numbers of smaller ones are always included. The skins are then very quickly stripped, taken to the salting house, salted, laid in piles and counted by the United States Government officer before shipment to San Francisco where they are again counted by the Collector of Customs, who receives the tax of \$2 per skin before he allows them to go forward to London where they are plucked, dyed, and made ready for the manufacturer. The skin of the seal is at its best in three-year-old animals.

The Alaska seal is now about the only seal in the market, since the seal resorts of the Antarctic Sea, not being protected by any Government, have been so persistently hunted that the animals have become extinct; the Shetland Islands off Cape Horn are said to have furnished 2,400,000 seal skins spread over a great number of years until the seal gradually became extinct. There is at present only one point so far as we know where seals are not protected, and are taken in fairly remunerative numbers, namely, off Cape Flattery, south of Vancouver Island, a distance of about thirty miles, on a feeding ground of the seal. This is simply a shallow place in the Pacific ocean and the seals are killed in a manner different from that practised at the Pribyloffs. They are captured as they float asleep on the water by having a spear or harpoon thrown which pierces the head. The seal is then drawn to the boat and despatched by a sharp blow. This trade is carried on by small schooners similar to those used elsewhere in the codfishery. The actual work of taking seals at this point is largely done by Indians, who are paid for each skin brought in.

The Alaska Commercial Company guards its preserves so closely that none but ships in distress are permitted to land at the islands. It has often been charged that this company's action would bear Congressional investigation, and motions have been made to that effect. But they have proved themselves strong enough to resist any attempts in that direction. It is said the annual profits of this company have varied from \$1,700,000 to \$3,500,000.

GRAIN AND FRUIT PROSPECTS.

We welcome the abstract of the report of the Ontario Bureau of Industries for May, mailed to us on Saturday last in advance of the full report, which is based on information from 650 correspondents. Fall wheat is first dealt with, and we are told that at the beginning of November 1884, "the crop had a most promising appearance in every part of the province. Snow fell early and laid late, and the winter was one of the longest, steadiest and coldest on record; yet the reports received now show that the wheat was almost in as good condition on the first of April as on the first of November." The greatest apparent damage, the report considers, has been caused by the hard frosts and north-west winds of April and the low temperature of the first ten

days of May; but excepting in parts of Waterloo county, Durham and Northumberland, no wheat land has been ploughed up, nor is any likely to be. Rye has come safely through the winter, and although thin on the ground it has a healthy look. It has suffered less than wheat from the April weather.

The reports on clover are generally favorable, but the crop is still in a very backward state. The seeding season this year is fully two weeks later than usual. In the northern and eastern parts of the Province snow covered the ground until late in April, and on the 29th of the month a foot of snow fell over a extended area. Rain fell also at frequent intervals, and the ground was saturated with water. But even on dry and well-drained lands the ground was too cold for germination.

Fruit trees, our readers will be glad to know, are generally in a healthy condition. Some young pear trees in the northern counties and districts were killed by the hard frosts of winter, as were also a large number of plum trees in Grey and Bruce. Blossom buds are plentiful on apple and pear trees, and also on plum and cherry trees where these are not affected with black knot. Peach trees have suffered severely from the winter weather in Huron, Lambton, and all the Lake Erie counties." While admitting that the peach prospect is cloudy, the *St. Catharines News* is a very strong 'bull' on fruit prospects, declaring that "fruit men are of the opinion that this will be a good fruit year. The small fruits in particular promise well, while grapes will doubtless be an enormous crop." But about Toronto, grape vines have been hardly used, and the prospect is poor.

Satisfactory news as to the condition and prospects of vegetation comes from Manitoba and the North-West. Seeding operations have attained a most satisfactory stage, according to the *Winnipeg Free Press*, which has made enquiries covering the entire Province and the Territories immediately adjacent. "Except directly along the Red River, says that journal, wheat is nearly all sown, and in many localities is already up, (22nd) the growth covering the ground with a delicate green mantle. The area sown this year, notwithstanding so many teams having been induced to go to the seat of the rebellion, is larger if anything than any previous one. The season, we are also assured, is fully a month ahead of last spring."

The *Times* of the same city calls attention to another feature of the present season, as under: "The harvest season of 1883-4 found the grain in many of the fields, of inexperienced or over ambitious men, not fully matured and consequently it became of little value. The danger of frost injuring unripe wheat this summer is not great, the young plants being much in advance of last season's growth."

In Quebec, where cereals are mostly Spring sown, and where hay is a large and important item, the succession of warm weather during the last two weeks to the long winter and late Spring, is most welcome. The prospect is considered good.

ILLEGAL BUSINESS.

In answer to a correspondent two weeks since, we stated that a New York concern called the Mutual Reserve Fund Life Association had no license to do business in Canada, and had no deposit with the Government. Some have doubted this on account of the unblushing manner in which this impudent concern continues to advertise its pretended deposit. A gentleman wrote the Insurance Superintendent on the subject and received the following reply, which ought to be sufficient evidence of the consum-

mate rascality of the people who are so persistently misleading the public:—

OFFICE OF THE SUPT. OF INS.,
OTTAWA, 19th May, 1885.

DEAR SIR,—This office is not officially aware of any deposit having been made with the Government by the Mutual Reserve Fund Life Association of New York, and certainly no license has been issued in its favor to enable the Co. legally to do business in Canada.

We are not aware of the Co. having a deposit in any Bank in Ottawa.

Your most obedient servant,
C. E. ANDERSON, Pro. Supt.

We see it stated that Major Hopper, the gentleman who fooled so many Canadians in connection with the Rochester Mutual Benefit Associates, and the Montreal Metropolitan Mutual, has now abandoned his latest humbug, the Provident Mutual Association of Canada, and taken the position of Canadian Manager of the Mutual Reserve. The appointment is a fitting one. The clever major is now getting all the healthy lives he can influence out of the Provident into the law-breaking Mutual Reserve. Where will he take them next, and what is to become of the poor sickly victims left behind, to the tender mercies of an assessment upon the survivors in the evanescent Provident Mutual Association of Canada? Some people, however, like to be humbugged, but we should suppose Major Hopper's old-time friends, of three defunct assessment concerns, would lose all faith in assessment life insurance. Especially now that he invites them into a fourth one and that transacting business in violation of Canadian law, exposing every agent to a penalty of a thousand dollars for each person insured.

DIRECTORS AHEAD.

A decision of some interest in financial circles was rendered some time ago by the Master in Chancery at Toronto, in the suit of the Bank of Toronto against the Cobourg, Peterboro' & Mar-mora Railway Co. The suit is one brought for a sale of the railway and for payment of debentures. The matter was referred to the Master to ascertain who, other than the plaintiffs, were the holders of the defendants' bonds of the same class, and the amount that was due to said bondholders. In the course of the enquiries in the Master's office it transpired that debentures to the extent of \$156,000 had been issued by the company at a discount of 25 per cent. to three of its directors in satisfaction of debts which they had incurred on the company's behalf.

The issue of these debentures at such a discount by the directors to some of themselves was objected to, and it was sought to charge the debentures to them at their face value. The Master, however, held that under the power conferred upon the company to issue debentures "for such sums and at such interest as the directors might deem expedient," the directors might sell debentures at a discount. It was further held that whatever might have been the right of the company to repudiate such a transaction with some of its directors if the matter had been taken up by shareholders, that the holders of other debentures had no standing to impeach it. The other debenture-holders are, the Master considers, merely creditors the same as these directors are of the company, and one such creditor has no right to impeach such a preference as this to another creditor.

The reasoning which brings the learned Master to this conclusion we have no disposition to criticise, even if we felt free to do so. It is, however, to be noted that although this may be the law, it is scarcely what in the public interest ought to be the law. It is surely a serious matter if the directors of a company in insolvent

circumstances may give to themselves such preference as this without being amenable to any one but shareholders whom they represent, and who, if the assets of the company are not sufficient to pay its debts, can have no possible interest in questioning the validity of the transaction. The matter referred to is another instance showing the unsatisfactory nature of the present law as to preference of creditors. It is also an indication to intending purchasers of debentures that they require, when dealing with companies of questionable position, to have some definite assurance of the destination and terms of sale of such other debentures as may be entitled to rank with them upon the assets, before making their advances.

MARITIME PROVINCE NOTES.

Of the three Windsors, in three provinces, which Canada boasts, the prettiest is allowed to be Windsor, N. S., situated on the river Avon, where that stream debouches into and seems to form part of the classic "Basin of Minas." Windsor, N. S., is surrounded by a very pretty country which here changes from the rocky barrenness which surrounds one on going north-west from Halifax by rail, and partakes more of the character of the lovely Annapolis Valley to the west of it. Its business prosperity is mainly dependent on shipbuilding, plaster shipment, and its few manufactories. The mill of the Windsor Cotton Co., limited, situated here, is now running to nearly its full capacity, though at a very close margin of profit. The Windsor Tanning Co., whose tannery is recently erected, has Mr. Allen Haley, an old townsman, as the principal stockholder, manufactures, we are told, a good article of sole leather of which some 10,000 sides are turned out yearly. There is a large foundry and machine shop in full operation, and a furniture factory doing a good business. The appearance of the business part of Windsor has been much improved by the erection of a new post-office, and a court house, much needed. There has also been recently erected a number of neat and comfortable private residences, adding not only to the extent but to the attractiveness of the place.

A very English-looking place is Truro, at any time, and a pretty village it is in the spring-time, as one may gather from the glimpse we get of it by means of an engraving in *Picturesque Canada*. Truro has a good deal of natural wealth surrounding her. The numerous coal and iron mines, together with the agricultural advantages of a good region close by, have made this the centre of a thrifty and enterprising population. Perhaps some of the largest country stores in the Dominion are to be found here. Messrs. Cummings, Son & Co, who started here in a small store in a retail way, are now doing a large retail and wholesale trade. Some idea may be had from the extent of their business when it is said that they give employment to about sixty hands in their tailoring and millinery departments alone, and that they have recently added a plant for making their own gas, after an English pattern, their building being lighted by some one hundred jets of light.

Walker & Hanson also do a large business. They handle everything in the hardware, grocery, and dry goods line. Chambers, Turner, & Layton, another important firm here, have a similar large building with four floors and basement. They confine their attention at present mainly to groceries and hardware. Walker & Hanson do a very active business, handling wares in the hardware, grocery and dry goods lines. Among manufactories, there are a large foundry and machine shop, an organ factory, a hat and cap factory doing a

very good trade, and a few smaller concerns of various kinds.

One does not generally speak of beauty in connection with New Glasgow, but if it has not natural beauty it possesses what commends it to the mercantile visitor, viz., the appearance and the hum of business activity. Indeed, few of the interior towns can equal it in manufactures and material development. The Steel Works here give employment to a hundred hands, and are working at present to nearly that capacity. The principal out-put is nail plates and bar steel used for various purposes. The Nova Scotia glass works give employment to some 130 hands, manufacturing some hundred boxes of various kinds of glass ware daily. I Matheson & Co. have a large foundry giving employment to about fifty hands, making principally boilers, both steamers, locomotive, and stationary. Some of the largest boilers in the Dominion have been made here. Steel plates with a tensile of 60,000 lbs. to the square inch are principally used, and a boiler is nowadays made from two plates only. Adjoining the steel works and under the same management, are extensive forge works, making some of the largest anchors, steel and iron masts for vessels and other heavy work of this description. There is here a tannery making sole leather chiefly, small furniture factory and two saw mills. There are many Frasers in New Glasgow, so many of the one name, it appears, that something other than his christened name has to be used to distinguish one of them. James Fraser & Sons are large lumbermen, A. & J. W. Fraser, employ a good many hands making harness and saddles, and show an English riding saddle which is a credit to the establishment.

DOMINION BANK—The annual meeting of this bank was held on Wednesday last. We shall publish the report and statement next week. Meantime we note that the year's profits are sufficient, management charges and bad debts deducted, to pay ten per cent. dividend, add \$50,000 to Reserve, allow \$10,000 to be written off bank-premises account, and leave \$2,129 to carry forward at the credit of profit and loss. This, it will be admitted, is doing well, although owing to lessened discounts and increased deposits the earnings have not been so large as in one or two previous years. Available assets are, we observe, increased. An agency of the bank has been opened at the corner of Queen and Sherbourne streets in this city.

—The Canada Landed Credit Company has declared a semi-annual dividend of four per cent. and the National Investment Company one of three per cent. for a like period.

MANITOBA EXEMPTION ACT.

The terms of the Manitoba Exemption Act, to which reference was made in these columns last week, are as follows. The title is: "Exemption from Seizure under Execution, Administration of Justice Act, 1885."

The following personal and real estate are hereby declared free from seizure by virtue of all writs of execution issued by any court in this province, (Manitoba), namely:

1. The bed and bedding in the common use of judgment debtor and his family and also his household furniture and effects, not exceeding in value the sum of five hundred dollars.
2. The necessary and ordinary clothing of the judgment debtor and his family.
3. Twelve volumes of books, the books of a professional man, one axe, one saw, one gun, six traps, and the nets used by the judgment debtor.
4. The necessary food for the judgment debtor and his family during (60) days, pro-

vided however that such exemptions shall only apply to such food and provisions as may be in his possession at the time of seizure.

5. Two cows, three oxen, or three horses or mules, four sheep, two pigs, twelve fowls, and the food for the same for sixty days, provided, however, that such exemption as to horses shall apply only in case they are used by the judgment debtor in gaining his living.

6. The tools, agricultural implements, and the necessaries used by the judgment debtor in the practice of his trade, profession, or occupation to the value of five hundred dollars.

7. The articles and furniture necessary to the performance of religious services.

8. The land upon which the defendant or his family actually resides, or which he cultivates, wholly or in part, or which he actually uses for grazing, or other purposes, provided the same be not more than one hundred and sixty acres, in case it be more the surplus may be sold subject to any lien or encumbrance thereon, said one hundred and sixty acres must be outside the limits of any city or town.

9. The house, stables, barns, and fences on the judgment debtor's farm, subject however as aforesaid.

10. All the necessary seeds of various varieties of roots for the proper seeding and cultivation of thirty acres.

11. The actual residence or house of any person other than the farmer, in any city, town or municipality, provided the same does not exceed the value of twenty-five hundred dollars, and if the same does exceed the value of \$2,500 then before such residence or house shall be sold, the sum of twenty-five hundred dollars shall be paid to or secured to the person whose residence or house is so to be sold, which said sum or the security thereof, or any security in which the same may thereafter be invested, shall be exempt from seizure under execution, garnishee, or attachment for debts.

Sec. 118. The judgment debtor shall be entitled to a choice from the greater quantity of the same kind of articles which are hereby exempted from seizure.

Meetings.

LA BANQUE NATIONALE.

The twenty-fifth annual general meeting of the shareholders of this institution was held at the office of the bank, Quebec, on Tuesday, the twelfth of May, 1885, at three o'clock p. m.

There were present:—Sir N. F. Belleau, the Honbles. Judge U. J. Tessier, P. J. O. Chauveau, I Thibaudeau, P. Garneau, and Messrs. Ledroit, Ul. Tessier, jr., Joseph Hamel, M. W. Baby, Dr. O. Robitaille, G. LaRue, Geo. Demers, Thos. E. Roy, L. P. Pelletier, J. E. LaRue, V. W. LaRue, Edmond Giroux, Elisee Beaudet, Chas. Letellier, Frs. Gourdeau, J. E. Fortier, L. N. Carrier, J. P. Fremont, Chs. Cinq-Mars, Dr. N. Laerte, Th. Baulieu, Henri Delegrave, N. S. Hardy, Eleusippe LaRue, R. F. Binret, L. M. Lapointe, F. E. Hamel, Chs. Bertrand and others.

Hon. I. Thibaudeau was called to the chair and V. W. LaRue, Esq., was requested to act as secretary.

Hon. I. Thibaudeau, president, read the twenty-fifth annual report and statement of the affairs of the bank as follows:—

REPORT.

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

The profits of the year (deducting expenses) are \$141,459.76. This amount added to \$86,806.12, balance at credit of last year's profit and loss account, gives \$178,265.88.

From this sum the directors have appropriated \$139,001.12 for bad debts and deductions on sundry properties on the debts which are considered doubtful, leaving a balance of \$39,264.76 now at the credit of the profit and loss account.

Your directors regret that they could not pay any dividend this year on account of the crisis from which the trade is suffering since a long time, and depreciation on some immovable properties and on some debts forming part of the assets of the bank.

This measure taken by your directors has the effect of strengthening the position of the bank and should give confidence in its administration. The depositors will find that their security is increased, and the public will have the satisfaction

of possessing a national institution enjoying a deserved confidence.

Your directors hope that the present crisis is coming to an end and that before long the bank will be in a position to pay regularly dividends to its shareholders.

The branches have been visited several times during the year by directors with the cashier. The inspector has also made his customary examinations.

The cashier, manager and other employees of the bank have, as formerly, given entire satisfaction to your directors.

The whole respectfully submitted

For the Directors.

I. THIBAudeau,
President.

PROFIT AND LOSS ACCOUNT.

1884.

April 30.—Balance to credit of profit and loss account.....\$ 36,806 12

1885.

April 30.—Net profits of the year after deducting cost of management and accrued interest on deposits.... 141,459 76

\$178,265 88

DEDUCTING.

For doubtful and bad debts..... 139,001 12

Leaving balance at credit of profit and loss account on 30th April, 1885 \$ 39,264 76

Assets and Liabilities of La Banque Nationale, the 30th April, 1885.

LIABILITIES.

Capital paid up..... \$2,000,000 00
Notes in circulation..... 664,580 00
Deposits bearing interest..... 1,032,972 87
Deposits not bearing interest.... 595,963 81
Due to other banks in Canada.. 28,416 23
Due to agencies of the bank, or to other banks or agencies in foreign countries..... 566 69
Profit and loss account..... 39,264 76

\$4,361,764 36

ASSETS.

Specie..... \$ 120,764 74
Dominion notes..... 201,761 00
Notes of and checks on other Banks..... 75,204 47
Balance due from agencies of the bank, or from other banks or agencies in foreign countries.. 21,337 63
Balances due from agencies of the bank, or from other banks or agencies in the United Kingdom..... 12,074 89
Loans, discounts or advances for which stock, bonds or debentures of municipal corporations, or Dominion, Provincial, British or foreign or colonial public securities other than Canadian, are held as collateral securities..... 34,045 50
Other current loans, discounts and advances to the public.... 3,279,054 13
Notes and bills discounted and overdue and not specially secured..... 48,579 24
Notes and bills discounted overdue, and other debts secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities 145,658 96
Real estate, the property of the Bank (other than the Bank premises)..... 219,341 86
Mortgages on real estate sold by the Bank..... 18,432 78
Bank premises and furniture.... 122,962 83
Other assets not included under the foregoing heads..... 1,899 10

\$4,361,764 36

P. LAFRANCE,
Cashier.

N. MATTE,
Inspector.

It was then moved by Hon. I. Thibaudeau, seconded by Joseph Hamel, Esq., and carried: That the report and statement of directors now

read, be adopted, printed and published for distribution among the shareholders.

The thanks of this meeting were then presented to the president, vice-president and directors for their attention to the affairs of the bank during the year and the thanks of the shareholders were voted to the cashier, manager and other officers of the bank for their particular attention to their respective duties.

The election being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz., the Hon. I. Thibaudeau. M. M. Jos. Hamel, U. Tessier, jr., T. LeDroit, Hon. P. Garneau, M. W. Baby and Antoine Painchaud.

The proceedings closed with thanks to the chair, as also to the scrutineers and secretary. And the meeting adjourned.

I. THIBAudeau, President.
V. W. LABUE, Secretary.

Quebec, 12th May, 1885.

STOCKS IN MONTREAL.

MONTREAL, May 27th, 1885.

STOCKS.	Highest Point in Week.	Lowest Point in Week.	Total Transact'n in Week.	Sellers.	Buyers.	Average Price like date 1881.
Montreal.....	195	194	411	194½	193½	189½
" x.d.....	108	107½	75	106½	106½	106½
Ontario.....x.d.	60½	1	1	1	56	56
People's.....	1¼	1	74	1	114	114
Molson's.....	178½	176½	197	178	176½	173
Toronto.....x.d.	112	111½	410	112	111	111
Jac. Cartier x.d.	123½	123½	123	122½	123	121½
Merchants x.d.						
Commerce.....						
Eastern Tps.....				58½		
Union.....x.d.						
Federal.....						
Mon. Tel.....	124	123½	86	123	122	111
Dom. Tel.....						
Rioh.&O.....	58½	58	353	58½	57½	59
City Pass.....	116	115½	175	116	115½	123½
Gas.....	18½	18½	2327	183	182½	177½
C. Pacific R. R.	39½		25	39½	37	39
N. W. Land.....						46
Mon. Cotton.....						

PROGRESS OF TELEPHONIC COMMUNICATION.

The electrical and scientific journals continue to furnish details of the steady growth of the telephonic system. On the Continent the increase is most marked in Switzerland, Sweden, Russia, Italy, France, and the Netherlands. Spain is the only European country not yet possessing this business facility, but steps are being taken to adopt it. Some advance is reported in long-distance telephony both at home and abroad. An attempt has been made to communicate between Brussels and Bologna, and in the Argentine Republic between Buenos Ayres and Rosario. English electricians have been unable to telephone such distances, the last attempt to communicate London with Manchester proving unsuccessful. The sounds due to currents passing in neighboring wires, together with those set up by the vibration of the wires over so long a distance, presented insuperable obstacles; and special lines, involving heavy expenditure, will probably have to be provided before exceptionally long-distance telephony is accomplished in this country. In the North of England one of the greatest lengths used is that from Manchester to Preston via Liverpool, the distance by the route employed being about 80 miles. The new licence recently granted by the Government to the telephone companies is, however, stimulating them to further enterprise, and it is satisfactory to find the public convenience in that district further promoted by the addition of new services. Manchester and Liverpool have both about eleven hundred subscribers, and telephonic exchanges have been established throughout Lancashire and the contiguous counties. Owing to the freedom conferred by the new licence, these "exchanges" are no longer isolated, as they practically were under the old system. From one of the lists of subscribers issued by the Lancashire and Cheshire Telephonic Exchange Company we gather that the following towns are already linked with the Manchester telephonic system and with each other by means of "trunk wires":—Liverpool, Bolton, Warrington, Ashton-under-Lyne, Rochdale, Middleton, Heywood, Bury, Radcliffe, Oldham (including Holinwood, Royton, Stalybridge, and Shaw),

Stockport, St. Helens, Widnes and Runcorn, Wigan, Blackburn, Preston, Burnley, Acorington, Darwen, and Chorley. Other centres of population will shortly be added, and the principal towns of Yorkshire are to be connected at an early date. Barrow, Dalton, and Ulverston have a separate trunk service connecting this group of towns only. Facilities are afforded for joining the trunk wire system by an extra yearly subscription or by a toll per message as best suiting the circumstances. The needs of the non-subscriber are similarly being consulted, and when the new privileges are fully realized great public advantage must accrue. Offices have been opened in tradesmen's shops and other places where any passer-by may call and for 3d. speak with any subscriber to the local exchange, or for 6d. with a subscriber in any distant town included in the system. Manchester already possesses 15 of these call stations, Liverpool a similar number, and new stations will be opened shortly. They are also in operation in a score of other towns in the district. The instrument at the call station is an ingenious contrivance, somewhat suggesting the mechanical money-boxes which are so attractive to juvenile visitors at our watering places. The proper amount being dropped in the box is at once acknowledged from the centre as if it could be seen, and the subscriber sought placed in communication. Only three minutes can be allowed and at the commencement of the conversation a clock work arrangement slowly moves an index finger (visible to the user) over a graduated arc. At the expiration of the stipulated time the connection is automatically severed. If further conversation should be necessary the payment must be renewed.—*Hardware Trade Journal.*

WHISKEY AND WHISKEY.

Referring to competition in whiskey, and the relative merits of Scotch and American Whiskey "a broker" in the Glasgow *Herald*, tells us: "There are only nine grain distilleries in Scotland and over one hundred malt distilleries. The selling price of the product of most of the latter is more than double the price of pure malt only, and it is this whiskey which composes all the finest Scotch blends. The English spirit may compete in point of price with the Scotch spirit for a low class trade, but neither it nor American can equal the Scotch spirit in quality. The low cost of production of the much-boasted American spirit will itself tell 'what stuff 'tis made of.' Unlike Scotch whiskey, it does not improve with age, but rather gets worse. It is imported at 63 o. p. Any wine merchant who has any regard for his own reputation or that of his fellow creatures will not use this spirit, which the Americans boast costs 8d. per gallon proof."

—The catalogue of over 8,000 boxes of lemons and oranges ex-steamship *Escalona* was sold in Montreal Wednesday, bringing a total sum of \$25,000 to \$26,000. The prices obtained are as follows:—Messina oranges, \$1.25 to \$3.62½, most of them at \$2.50 to \$3; Palermo oranges, \$2.37½ to \$2.50; Sorrento oranges, \$2.25 to \$3.25, the larger portion of these brought \$3; Messina lemons, \$3.25 to \$4; Palermo lemons, \$3.75 to \$3.87½; Sorrento lemons, \$3.75.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 27th, 1885.

Travelling salesmen in dry goods, hardware, boots and shoes, &c. are returning home, and while the volume of their sales does not reach an amount equal to some years, still there is satisfaction in knowing that what has been done, has been done safely. Country stocks are said generally to be in good shape, owing to the disposition on all sides to buy carefully. With a fair harvest there is reason to expect a good business this fall. Remittances are on the mend, though in some lines there is still room for improvement. In this section, farming operations are well advanced, and rain is want-

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.

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.

B. K. HOPE.

ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

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

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

Boiler Rivets—All sizes.

Firth's Cast Steel and Spring Steel.

Cutlery—Well assorted stock: Rodgers', Lock-
wood's, and German makers.

Tin Plates and Canada Plates.

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

Hamilton, 6th March, 1885.

EQUITABLE LIFE

Assurance Society,

120 BROADWAY, New York.

Assets, Jan. 1st, 1885, \$58,161,826

Surplus, at 4 per cent, 10,483,617

" at 4½ per cent. 13,730,332

Income in 1884, - - 15,003,480

Paid to Policyholders
during last 25 years, 81,072,486

The amount of new assurances issued in 1884,
was nearly

Eighty-five Million Dollars.

No other company in the world has ever
written so large an annual amount, nor has any
company approached it. It was an increase
upon the assurances written by the Society in
1883; as that was an increase upon 1882; and
that an increase upon previous years, The
Society issues

INDISPUTABLE ASSURANCE

AND MAKES

PROMPT PAYMENT OF CLAIMS.

Its policies are plain and simple contracts,
free from burdensome and technical conditions,
and INDISPUTABLE after three years from date.
All indisputable policies are PAID IMMEDIATELY
upon the receipt of satisfactory proofs of death,
and a legal release of the claim.

By this PROMPT PAYMENT, the beneficiary of an
EQUITABLE policy is not only saved from annoy-
ing delays and expenses, but receives pecuniary
relief as quickly as if the amount of the insur-
ance had been invested in a bond of the Gov-
ernment of the United States.

The tontine and semi-tontine policies of the
Society provide full assurance in case of death.
They also give to the policyholder, if he lives
through the tontine period, a large return for
the money paid for his policy.

HENRY B. HYDE, PRESIDENT.

JAMES W. ALEXANDER, VICE-PRESIDENT.

A. C. EDWARDS AND A. B. FIELDING,

GENERAL AGENTS, HALIFAX, N. S.

W. J. SMYTH, MANAGER, TORONTO.

R. W. GALE, MANAGER, MONTREAL.

THE BURN & ROBINSON MANFG. CO.,

HAMILTON, ONT.,

(Successors to the J. H. Stone Manfg. Co.)

Manufacturers and Dealers in

Ironclad Milk Can Fixures,

TUBULAR LANTERNS,

Plain and re-tinned,

*Pressed, Stamped and Spun
Ware,*

MILK PANS, WASH BOWLS, &c.,

Tinsmiths' Trimmings & Supplies

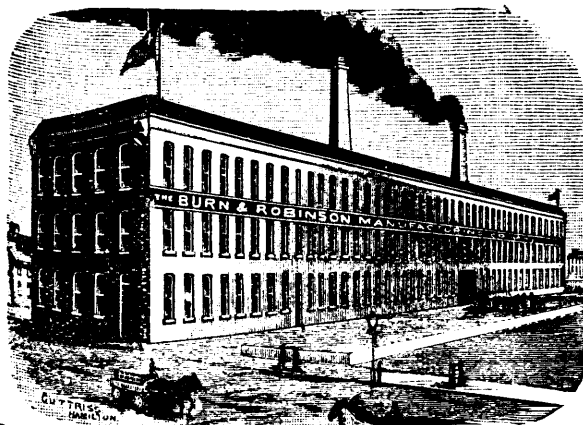
Japanned and Frass Bird Cages,

BANNER LAMP BURNERS,

Cooke's Sash Supporter and Sash
Lock.

Sundries, See Our Catalogue.

W. W. ROBINSON



W. S. BURN.

STATEMENT OF BANKS acting under charter, for the month ending 30th April, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice or on a fixed day.	Deposits held as security for Dominion Government's contracts and Ins Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	954,703	17,501	.....	29,677	.....	.....	2,399,260	1,791,991
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	2,900,000	2,484,065	52,856	.....	2,655	14,993	50,000	3,653,534	6,648,390
Dominion Bank.....	1,500,000	1,500,000	1,500,000	880,000	881,500	17,129	.....	99,666	12,084	75,000	1,722,742	3,257,051
Ontario Bank.....	1,500,000	1,500,000	1,500,000	425,000	1,094,853	23,745	.....	.....	14,481	.....	2,490,499	1,646,911
Standard Bank.....	2,000,000	803,700	803,700	185,000	513,064	21,842	.....	.....	16,462	98,579	1,023,800	1,221,105
Federal Bank.....	3,000,000	2,966,800	2,966,800	1,500,000	412,630	5,777	.....	.....	4,594	50,000	1,151,586	1,152,688
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	890,000	841,469	42,627	.....	51,860	18,745	50,000	2,139,243	1,476,705
Bank of Hamilton.....	1,000,000	1,000,000	993,570	250,000	787,349	10,592	.....	6,895	.....	.....	1,186,415	569,567
Bank of Ottawa.....	1,000,000	1,000,000	999,580	160,000	615,163	10,473	.....	6,313	38	.....	556,099	1,056,848
Western Bank of Canada.....	1,000,000	500,000	238,984	15,000	189,415	.....	.....	.....	.....	.....	110,768	297,713
Bank of London in Canada.....	1,000,000	1,000,000	192,724	50,000	141,075	.....	.....	.....	.....	.....	166,402	159,358
Central Bank of Canada.....	1,000,000	500,000	284,620	Nil.	257,770	.....	.....	.....	.....	.....	391,605	511,124
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	6,047,968	2,186,696	.....	24,184	198,198	1,200,000	8,375,650	7,367,451
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,053,110	935,555	3,574	.....	1,100	.....	.....	1,250,993	4,306,564
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	300,994	4,186	.....	.....	.....	100,000	615,666	639,465
Banque Jacques-Cartier.....	500,000	500,000	500,000	14,000	28,960	75,169	.....	.....	.....	190,000	382,604	242,216
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	391,389	32,723	.....	.....	.....	34,041	97,606	294,893
La Banque d'Hochelega.....	1,000,000	710,100	710,100	50,000	368,935	38,694	.....	1,490	5,289	.....	296,477	164,232
Exchange Bank of Canada.....	2,000,000	2,000,000	2,000,000	600,000	1,575,031	33,667	.....	127,100	1,727	.....	2,605,105	2,176,102
Molsons Bank.....	6,000,000	5,798,267	5,724,976	1,250,000	2,933,358	176,137	.....	37,438	3,612	.....	3,116,783	4,419,818
Bank Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	664,540	4,293	.....	14,981	.....	10,390	1,007,601	587,086
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	656,570	33,756	.....	26,370	41	.....	3,010,429	1,147,765
Union Bank.....	2,000,000	2,000,000	2,000,000	Nil.	559,581	18,058	.....	36,583	129,001	127,500	609,831	895,179
Banque de St. Jean.....	1,000,000	540,000	226,420	10,000	163,575	1,748	.....	.....	.....	.....	22,205	93,127
Banque de St. Hyacinthe.....	1,000,000	504,600	263,310	35,000	101,888	801	.....	.....	.....	.....	29,353	436,357
Eastern Townships Bank.....	1,500,000	1,479,600	1,449,188	375,000	679,245	36,706	.....	.....	28,318	100,000	372,935	1,547,882
Total Ontario and Quebec.	61,466,666	67,269,733	65,265,540	17,205,100	25,010,755	2,890,678	100,000	466,859	447,588	2,083,511	38,949,244	44,157,659
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	852,196	222,396	.....	3,950	266	.....	765,404	1,864,885
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	200,000	693,189	102,729	.....	778	.....	.....	435,392	1,256,378
People's Bank of Halifax.....	800,000	600,000	600,000	35,000	162,456	10,005	.....	65,216	.....	.....	148,240	291,290
Union Bank do.....	1,000,000	1,000,000	500,000	40,000	125,404	4,632	.....	.....	.....	.....	129,498	471,899
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	340,858	31,177	.....	.....	.....	.....	221,156	875,448
Bank of Yarmouth.....	280,000	280,000	245,910	30,000	73,837	39,267	.....	.....	.....	.....	64,697	205,197
Exchange Bk. Yarmouth.....	500,000	500,000	250,000	Nil.	185,318	.....	.....	1,565	.....	.....	103,193	365,377
Pictou Bank.....	500,000	500,000	260,000	78,000	64,017	35,360	.....	.....	.....	.....	35,249	181,859
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	412,653	119,826	.....	400	.....	.....	388,553	579,186
Maritime Bk. of D. of Can.....	2,000,000	821,900	821,900	60,000	315,204	9,922	.....	49,419	41,191	.....	145,999	229,693
People's Bank.....	200,000	200,000	200,000	5,000	217,461	22,660	.....	.....	.....	.....	57,704	60,000
St. Stephens Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total	71,896,666	64,685,933	61,668,520	18,373,100	28,491,692	3,428,597	130,000	522,966	662,934	2,063,511	41,475,747	50,568,888

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans to or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$220,624	274,066	126,182	43,635	48,235	79,624	122,822	.....	.....	.....	296,194	236,255	552,590	21,000	.....
C. Bk of Commerce.....	494,372	747,298	490,959	149,026	1,770,149	.....	153,000	551,574	.....	6,394	715,860	126,557	1,540,531	.....	15,000
Dominion Bank.....	149,167	160,309	146,185	390,309	399,102	.....	462,753	140,929	.....	.....	1,512,278	36,853	205,542	.....	.....
Ontario Bank.....	218,007	280,047	232,643	83,093	187,873	200,871	.....	.....	.....	.....	76,696	32,500	200,707	.....	.....
Standard Bank.....	114,783	160,628	74,364	57,003	21,230	12,150	24,333	.....	.....	63,678	943,697	.....	61,000	.....	85,000
Federal Bank.....	91,920	157,179	133,536	63,251	.....	.....	.....	.....	.....	.....	170,336	.....	685,000	.....	.....
Imperial Bank Can.....	290,710	487,808	118,628	330,838	60,251	.....	.....	133,321	250,000	.....	406,528	135,186	317,177	.....	199,848
Bank of Hamilton.....	102,517	130,290	64,726	24,146	.....	.....	186,880	.....	.....	.....	416,237	.....	198,971	.....	.....
Bank of Ottawa.....	96,410	97,002	58,099	152,148	113,048	.....	.....	.....	64	.....	.....	.....	72,384	.....	.....
Western Bk. Can.....	12,295	24,122	9,213	68,567	9,732	11,299	.....	.....	.....	.....	.....	8,600	.....	.....	.....
Bk. of London, Can.....	30,895	38,108	36,309	6,906	19,796	22,808	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Bk. of Can.....	31,502	65,678	101,067	12,682	6,126	5,990	.....	.....	.....	.....	34,500	.....	11,217	.....	21,646
QUEBEC.															
Bank of Montreal.....	2,341,508	2,518,186	980,727	91,059	3,826,331	1,562,257	.....	.....	3,168,677	789,810	3,372,256	218,116	8,213,720	.....	.....
Bank of B. N. A.....	478,680	1,096,221	147,188	8,523	588,352	.....	.....	2,000	.....	.....	1,146,715	74,251	574,263	.....	.....
Bank du Peuple.....	24,510	90,956	105,770	68,611	5,435	7,416	.....	.....	.....	.....	152,679	.....	.....	.....	.....
Bk Jacques-Cartier.....	20,267	21,274	19,361	49,192	10,400	9,519	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Ville-Marie.....	19,731	17,139	40,224	17,527	4,046	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de Hochelega.....	35,013	31,605	37,979	60,518	22,650	.....	.....	.....	.....	.....	11,051	1,222	4,000	.....	.....
Ex Bk of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57,099	.....	.....	.....	.....
Molsons Bank.....	389,614	613,763	297,968	54,874	128,711	1,925	.....	.....	8,401	.....	124,122	22,000	807,042	.....	5,000
Merchants Bk.....	319,508	567,254	447,450	54,752	475,172	.....	256,250	.....	521,606	6,300	2,024,952	287,565	1,560,572	14,653	.....
Bank Nationale.....	120,764	201,761	75,204	61,147	21,337	12,074	.....	.....	.....	.....	34,045	.....	.....	.....	.....
Quebec Bank.....	81,111	217,541	161,630	70,842	68,06	83,751	148,433	.....	.....	4,019	770,021	117,376	467,362	30,000	.....
Union Bk of L. C.....	74,281	96,965	317,243	27,928	21,812	.....	120,000	.....	.....	.....	309,047	.....	.....	.....	.....
Bank de St. Jean.....	6,420	5,726	3,045	20,087	6,486	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	10,825	35,585	5,085	34,020	25,084	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.....	111,578	82,897	24,311	180,988	257,380	.....	.....	.....	.....	.....	84,994	.....	220,498	33,500	50,000
Total Ont. & Que.	5,886,624	6,811,864	4,269,198	1,927,763	8,106,954	2,003,690	1,010,719	1,290,578	3,948,750	863,202	12,036,350	1,298,488	15,700,521	99,153	876,494
NOVA SCOTIA.															
Bk. of Nova Scotia.....	246,868	322,901	83,974	212,231	20,322	.....	.....						

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
	202,437	38,943			806	5,435,319	52,325
		37,554		170,144		13,114,223	58,817
		242		143,709		6,909,127	322,000
	2,159	151,338				5,424,087	160,200
		7,276				2,900,130	125,518
21,000		24,688	36,381	131,010		3,040,358	229,715
		2,484		120,420		4,743,555	193,658
		23,571	8,996	69,618		2,662,925	143,200
				61,193		2,301,186	455,076
		5,629			1,893	60,422	11,859
		935				407,771	48,762
		7,900				1,168,299	64,483
	684,305	104,531	13,826			26,202,813	2,456,442
		74,497	30,014			6,506,597	31,466
		4,601		44,988	3,820	1,713,723	218,682
					1,447	1,101,398	92,851
		158		20,757	6,156	857,339	92,123
					4,644	920,670	128,208
		65,828	7,707	113,117	16,792	6,722,280	13,931
	25,000	69,218		401,865	12,701	11,874,23	1,027,162
		28,418	568		4,633	2,322,199	269,835
		3,153				4,979,012	625,612
	150,000	11,236		76,081		2,911,051	280,827
					195	280,812	35,629
		9,020				630,300	42,679
		18,418		3,793	5,891	2,791,252	27,367
21,000	1,033,902	1,304,577	97,493	1,356,737	58,984	117,948,992	7,527,482
		33,423	9,560		29,470	3,781,553	290,290
		116,471			195	2,713,161	293,451
		7,217	20		284	681,773	62,092
		15,392			80,114	827,440	267,233
		2,760	4,821	88,794	1,069	1,565,881	20,430
		2,213				385,274	75,861
		25,923			1,672	111,310	
		50,010	187		206	68,583	77,916
						366,675	
		30,106				1,530,726	286,234
		5,000				847,928	39,877
		503	1,218			349,487	
21,000	1,053,902	1,593,589	118,102	1,445,532	194,093	131,794,869	8,950,816

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,697,980	13,375		105,329	952	11,309	50,000	5,000	8,907,131	217,347	308,163
14,167,113	130,246		294,592	61,240	73,963	29,189		21,778,098	485,000	7,910,000
5,103,102	36,285		34,968	9,745		133,303	3,343	8,950,580	146,000	410,000
5,495,307	38,253		28,214	107,912	49,442	168,215	4,164	7,544,812	215,800	310,800
2,815,011	14,634		4,500		1,000	93,200	13,983	3,930,381	114,020	155,478
4,458,690	1,456,785		89,959	40,048		142,748	7,48,436	7,48,436	93,263	210,938
4,084,200	57,732		106,358	52,835	44,216	121,653	14,268	6,992,130	285,773	445,074
2,584,164	30,129		42,439			25,000	22,002	4,027,353	99,187	127,563
2,906,195	5,692		31,748	2,300	3,297	46,933	7,942	3,586,051	95,534	94,642
690,139			3,807				9,986	865,520	12,422	26,206
498,325	7,449						14,637	716,303	28,293	36,242
1,185,693	2,091							1,470,118	31,113	45,320
16,388,864	264,233		142,891	30,731	109,394	440,000	845,622	45,373,382	2,375,839	3,163,083
4,880,884	29,187		48,891	6,800		200,000		9,302,234	492,270	731,578
2,689,880	60,034		102,857	43,234	17,826	35,000	5,761	3,319,035	24,774	64,935
2,629,009	8,219		197,003	68,874	226,205	80,000	225,028	1,756,358	21,019	15,889
752,216	32,222		13,455	68,475	9,650	47,000	312,902	1,356,945	18,918	15,717
1,281,828	2,828		97,975	56,672	24,410		11,110	1,719,893	36,963	31,182
8,667,946	37,390		106,700	31,928	39,497	190,000	2,218	9,474,105	341,686	427,102
11,687,092	237,491	21,429	125,078	146,703	76,630	430,000	91,814	19,351,727	247,000	727,000
3,279,054	49,579		145,658	219,341	18,432	96,826	27,531	4,381,764	115,000	205,000
4,956,750	74,275		467,972	103,610	8,663	70,607	21,193	7,945,168	72,287	238,443
8,511,377	165,353		78,747	28,212	40,000	112,590	59,398	4,962,960	63,673	112,910
410,203	26,627		38,056	550		18,789	5,680	541,279	4,906	5,625
667,414	38,905		31,793	23,334	3,296	10,979	27,263	963,638	12,109	35,068
3,398,928	115,095		40,094	32,411	71,999	101,700	12,959	4,669,277	114,548	8,552
11,984,626	2,942,265	21,429	2,378,692	1,134,026	851,285	2,905,738	1,743,007	191,334,713	5,734,285	8,876,585
2,644,481	29,647	890	68,030	74,676	16,195	90,905	66,372	5,281,330	302,456	320,322
2,402,854	8,389		14,091	5,329		60,000	7,698	4,016,922	182,000	272,000
939,423	39,584		7,134			35,900	1,875	1,338,838	29,023	169,643
710,799	32,803		18,296			48,000	20,336	1,367,440	13,965	48,731
1,656,778	23,389		41,000	2,145			26	2,124,905	23,400	51,000
534,109	2,466					8,000	19,931	826,348	20,952	20,460
920,324	4,150		6,650			22,881		400,169	11,945	11,533
750,893	12,643		16,520	1,404		11,000	998	947,992	12,854	25,874
497,122	28,154	1,362	26,218	1,600			343	711,382	10,643	10,798
1,887,460	405		3,763	31,522	5,000	30,000	11,147	2,921,116	105,750	390,564
806,575	3,288					5,153	9,306	1,243,440	23,655	46,334
431,899			3,500	3,926		4,000		577,522	29,500	
125,179,164	3,127,167	23,681	2,579,123	1,254,631	872,480	3,221,473	1,881,121	213,072,153	6,500,429	10,243,844

J. M. COURTNEY, Deputy Minister of Finance.

ed. The stock market is dull and inactive, the sales at Tuesday afternoon's board being two shares of Montreal Telegraph. Money is easy at 3 1/2 to 4 per cent. on call and 7 per cent. for business discounts.

ASHES.—Are again weaker, being quoted at \$3.60 to \$3.70, with several sales reported at former figure, seconds about \$3.10. A sale of 10 bris. of pearls is reported, the first for a long time, but terms have not transpired, and no quotation is possible. Receipts of pots are fair, and a good many are going forward to Britain, but there are no pearls coming in at all.

CEMENTS.—Round lots of Portland cement have been sold as low as \$2.50 ex-wharf; Roman and Canadian cements at old figures. Fireclay \$2.00 per bag, firebricks \$25 to \$30 per thousand.

FISH.—Trade in this line is very flat indeed. California salmon is quoted at \$11 to \$11.50; North Shore salmon \$14, \$13 and \$12; dry cod \$4 to \$4.25. American do. as low as \$2.50 to \$2.75; boneless cod 3 1/2 to 5 1/2.

DRY GOODS.—The bright genial weather prevalent for ten days, has brought out the fair shoppers in goodly numbers, and the counters have been well lined with buyers, to the great satisfaction of retailers generally. Wholesale dealers have also benefited, and though travellers are at home in a good many cases, still there is a fair amount of business reported. Payments are again slightly improved but there is still room for a good deal of fault-finding in this respect. There is nothing noteworthy in connection with cottons.

DRUGS AND CHEMICALS.—A fair business is passing, but prices do not show much change. Quinine is very unsettled and prices at the moment weak. Carbolic acid keeps strong with an upward turn, oil of pepper mint is now up to \$6 to \$6.50 per lb. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs. \$8 to 9.50; Borax, refined, 11 to 12 1/2; Cream Tartar crystals, 31 to 33c; do., ground, 35 to 37c; Tartaric Acid crystals, 5 1/2 to 5 5/8; do. powder, 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.25 to 2.50 according to lot; Alum, \$1.65 to 1.90; Copperas, per 100 lbs., 90c.; Flowers Sulphur, per 100 lbs., \$2.75 to 3.00; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9 to 9.50; German Quinine, hard to quote; American do. 90c. to \$1., Howard's about \$1.05 to 1.15; Opium \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sorts, 40 to 45; White, 50 to 65c; Carbolic acid, 55 to 65c; Iodine Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FURS.—The present receipts are mainly confined to rat and fox, the prices of which are very weak, and sorting is done very closely. Prices of other lines are largely nominal. There have been no Northern furs arrived yet. We still quote: Beaver, fall \$2; do winter, \$2.50; spring Beaver \$3; Bear, \$7.00 to \$10.00; do., cub, \$5.00 to \$6.75; Fisher, \$3.00 to \$5.00; Red Fox, 60c. to 75c.; Cross do., \$2.00 to \$3.00; Marten, 60 to 80c.; Lynx, \$1.75 to \$2.75; Mink, average 35c.; fall muskrat 4c.; winter Muskrat, 6c.; spring, muskrat, 10c.; Otter, \$6.00 to \$8.50; Raccoon, 50c. average; Skunk, 15 to 50c., average; fine dark skins will bring \$1.

GROCERIES.—Business is fair, though there is more selling in town than to the country. Sugar remains firm at advance. A New York dispatch announced a decline on Monday of 1-16, but a subsequent advance of 3-16. For granulated, refiners wont shade 7c. a mill, in yellows, lowest figure is 5 1/2c. Molasses 30 to 31c. for Barbadoes, though lots have been sold at 29c.; in the island the market is reported firm. In teas, Yokohama advices show a strong market, and in lower grades it is said there will be nothing under 18c. there, which is a higher level than any previous year, but better value will be obtainable in higher priced goods. London advices show black teas to be firm, favoring sellers, greens rather cheaper. Dried fruits are dull and not in demand, there are no desirable Valencias in the market. Coffee also quiet, Jamaica 9 1/2 to 11 1/2c., O. G. Java in better demand than most lines at 20 to 24c.; Rio 11 1/2 to 12 1/2c. In canned goods tomatoes are in good demand at advanced prices, say \$1.00 to \$1.10; corn \$1.50 to \$1.90 for best brands.

OILS AND PAINTS.—Linseed continues scarce and firm, price being steadily held at 62 and 65c. for raw and boiled, and likely to hold at these

figures some time. Turpentine, olive oil, castor &c. unchanged. Fish oils are not very active, cod oil is worth 57 to 58c. for Nfld.; steam refined seal at former prices. The paint and color men report a satisfactory spring business with a moderate trade still doing, though the rush is over. Prices are as before. 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.

METALS AND HARDWARE.—The British and American iron markets are absolutely unchanged. Warrants remain at about the same figures as last quoted. Local business is quiet and deliveries are light. Tin plates very dull and weak. Canada plates fairly active at \$2.65 to \$2.75. Lead remains at former level. Ingot tin is much stronger and we advance quotations. Copper is stronger. We revise steel quotations, which the trade have striven to maintain at old prices for some time past, but sales are now generally made at figures given. In general hardware prices are low all around. Travellers are now generally home and the spring trade shows a shrinkage as compared with former years. We quote:—Gartsherie 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 \$2.75. Tin Plates, Bradley Charcoal, \$5.70 to \$5.90; Charcoal I. C. \$4.40 4.50; do. I. X. \$6.00 to 0.00; Coke I. C. \$3.90 to 4.00; Galvanized sheets, No. 28, 6 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 to 11c. Lead per 100 lbs.:—Fig, \$3.50 to \$4.00. Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; best cast Steel, 11 to 11½c.; firm; Spring, \$3 to \$3.25; Tire, \$3.00 to \$3.25, firm; Sleigh Shoe, \$2.00 to 2.25; Round Machinery Steel, 3½ to 3¾c. per lb. Ingot tin, 20 to 21c. Bar Tin, 24c.; 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.

PROVISIONS.—There is as yet no shipping demand for butter, receipts of new are, however, lighter, and farmers seem disposed to divert their milk to cheese making. For good qualities there is a good local demand, other lines very dull. We quote creamery 20 to 21c.; Township choice, 16 to 18c.; Morrisburg ditto, 15 to 17c.; Western 10 to 14c. Cheese is low in price, and there is but slight demand. New is quoted 7½ to 8½c. Pork quiet; Western mess \$14.50 to \$14.75; short cut \$14.75 to \$15.25; Western lard 10½c.; hams 11½ to 12c.; bacon 11 to 11½c. Eggs are in good demand at 13c.

SHOES AND LEATHER.—Shoe houses are generally quiet. The sorting trip has not been a satisfactory one, but favorable expectations are already being formed for the fall trade, and fall stocks in the country are said to be pretty well cleared out. In leather there is no great activity, but there is no overfull stocks except in common splits and buff. The market for these lines in England has eased off owing to quieter aspect on the war question. Prices show no change and 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, 23c., No. 2 22c., ditto Buffalo Sole, No. 1, 21 to 22c., ditto 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 45 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c. Russet & Bridle, 45 to 55c.

SALT.—A fair number of sailing cargoes are reported at Quebec, but business is not specially active. Prices are for eleven 50c., twelve 48c., factory-filled \$1.15 to \$1.17½; Higgins' Eureka \$2.40.

WOOL.—There is a general scarcity of both domestic and foreign wool, and this with the good demand existing causes a firmness in

prices. It is said there is not 5,000 lbs. of pulled wool in the market, or 100 bales of foreign all told. A direct cargo of Cape is expected here daily. We still quote Cape 17½ to 19c.; A supers 26 to 28c.; B. do. 21 to 23c.; black 20c.

TORONTO MARKETS.

Toronto, May 28, 1885.

The recent advance in Bank shares does not seem to have been based upon a good foundation, as the week's rise was nearly all lost in a day, Bank of Montreal exhibiting the greatest weakness, buyers being ½ lower at 193. Imperial Bank is ½ lower, while other banks show a fractional rise. An exception to the general course of the market is Dominion Bank, which has risen 3 per cent., to 190½ per cent. bid, with ut sellers, the statement being regarded most favorably by "the street." Insurance stocks are barely steady. Canada North-West Land was not dealt in, which was the case with almost the entire miscellaneous list. Small transactions in Loan Societies' shares continue at easier rates, though People's Loan rose 4, selling at 110, but closing with only 105 bid.

BOOTS AND SHOES.—Business in this line appears to be a trifle brighter than some days ago. As travellers, in most instances, are at home waiting for spring samples upon which the factories are now working, the bulk of the orders came by letter or by personal visits. Travellers will likely start out with fall samples about the 1st prox., which is a week earlier than usual. This trip will only result in booking a few orders from those who are disposed to buy early and a few late sorting up parcels.

FURS.—Business has been, until this week very quiet, but the sunshine has produced a better feeling and more activity. A sharp demand has declared itself for Bear, of which the advance in price is fully 40 per cent. At the last London sale the Hudson's Bay Co. offered some 15,000 of them. Beaver skins are good property, and firm. Skunk say 15 to 50c.; muskrat never before so low, the skins are carefully sorted now 6c. for winter and 10c. for spring about represents the market. There is no demand for mink, which are very low in price, quotations from 35 to 40c. or possibly 50c. for best. Fox are unmarketable here, for red one dealer will not offer over 50c. another 60 to 65c. The price of Raccoons which was 50c. not long ago, has been forced down by the advent of Missouri skins at under 35c. and the average does not now exceed 40c. here. They are abundant in New York.

GROCERIES.—The warehouses in this line were closed yesterday afternoon, on the occasion of the military funeral of Lieut. Fitch, a member of the firm of Fitch & Davidson, who was shot dead by the rebels in leading his men at Batoche. But for the activity in sugars there would be little doing in the warehouses here. The strong feeling in sugars still continues although the advance in Canada does not keep pace with that in the old country markets. Values have appreciated from an ½ to ¾c. since our last report. A fair amount of teas is selling but the movement is doubtless somewhat restricted owing to the uncertainty as to the action of the Government regarding duty.

The Retail Grocers' Union, of New York, at its last meeting adopted a standard of weights for measuring fruits and vegetables in dealing them out to customers. According to this standard 3 pounds of old potatoes or yellow turnips shall constitute a quart, and 5 pounds a small measure, which is two quarts. Two and one-half pounds of new potatoes, white turnips, beets, or sweet potatoes shall constitute a quart, and 4½ pounds a small measure. A quart of apples or tomatoes must weigh 2½ pounds and a small measure 4 pounds. A quart of onions will weigh 2 pounds and a small measure 3½ pounds. One and one-fourth pounds of peas shall make a quart and 2 pounds a small measure. A quart of beans shall weigh 1 pound and a small measure 1½ pounds.

HARDWARE AND METALS.—Trade in this line has been steady and uneventful. The opening of navigation gives a slight impetus to trade, but most houses did not require even this help for they appear more than ordinarily busy, a not unusual occurrence at this season of the year. An improvement in payments is noted.

HIDES AND SKINS.—We have nothing very important to notice in this branch. There is a

steady demand for hides and we are told that there is a noticeable improvement in the quality. Sales of cured have been made at 8½c. A very small quantity of sheepskins is coming in, but lambskins are in large supply and find ready purchasers at 25c. The demand for calfskins is steady and there is the usual quantity offering for this season of the year. Our list is without change.

FLOUR AND MEAL.—Comparative stagnation still rules and most brands of flour can be bought at easier figures than a week ago. For superior extra flour our quotation of \$4.25 to \$4.30 would be near the mark and \$4.15 to \$4.20 for extra. There is little if any movement in strong bakers', which ranges from \$4.50 to \$4.75. Oatmeal, cornmeal and bran as previously quoted.

GRAIN.—Another dull week has passed with values a shade lower all round, and an apparent tendency for a further decline. In fall wheat No. 1 is now quoted at 94 to 95c.; No. 2 92 to 93c., and No. 3 89 to 90c. The best figure for No. 1 spring is 93 to 94c.; No. 2 91 to 92c. and No. 3 unchanged at 89 to 90c. Barley continues nominal at 67c., 68c. for No. 1, with 64 to 65c. for No. 2 No. 3 extra is probably worth about 61 to 62c., and 56 to 57c. would likely be paid for No. 3. Oats are from 1 to 2 cents lower, say 37 to 38c. with an overstocked market. Corn and rye about the same with no transactions to report.

PROVISIONS.—This department of trade presents no improvement as compared with the previous week. The receipts of butter are made up, for the most part, of large rolls which sell at 10 to 12c., with a few tubs of choice new changing hands at about 13 to 14c. In hog products the position is unchanged; bacon seems a shade easier and 8c. is now the outside figure for long clear. Hams are selling freely at 11 to 12c. Lard is dull and neglected. Eggs command 12 to 13c. Trading in cheese is confined entirely to new qualities and prices are gradually declining.

WOOL.—In low grades of fleece and pulled there is a steadily maintained enquiry from the mills, but the higher priced qualities are not much asked for. A good steady business is being done in tallow at unchanged prices. Other items are as previously quoted.

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 \$5.00 to \$5.80 for roller flours, and \$5.25 to \$5.40 for superiors, 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.

ALEXANDER, CLARE & CABLE

LITHOGRAPHERS & CO.

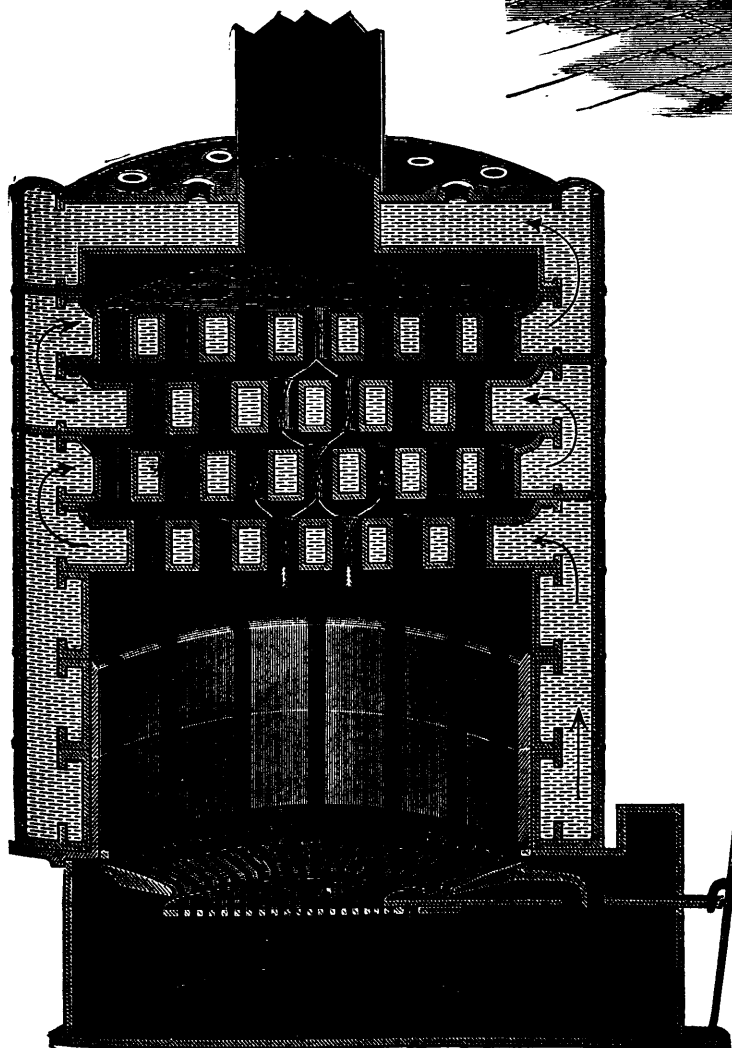
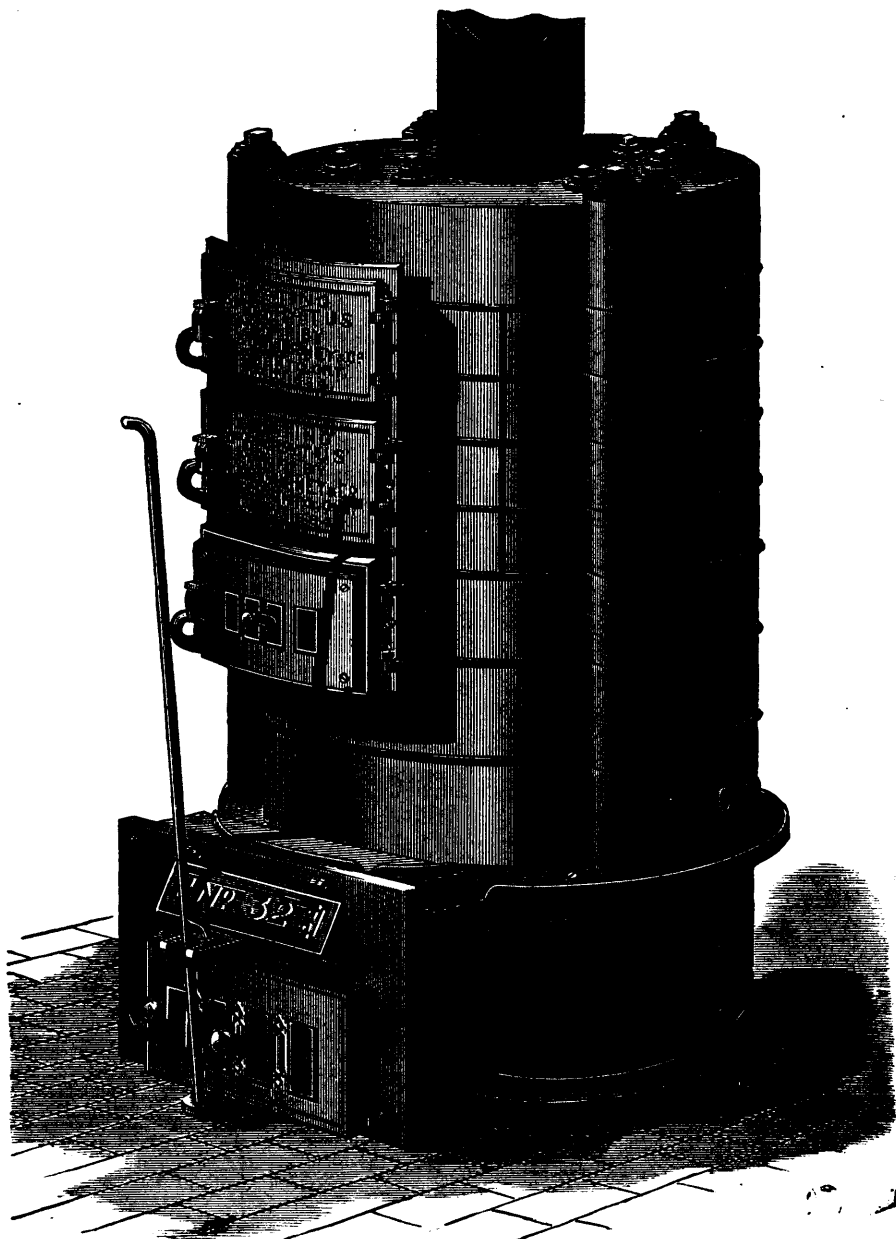
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WE SOLICIT EXAMINATION

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.

GLASGOW AND LONDON Insurance Company.

An arrangement has been completed for the amalgamation of the "Glasgow and London Insurance Company and the Victor Fire Insurance Company of London, England." The Capital of the combined Companies will be \$5,000,000.

The London Directors, General Manager and Secretary of the Glasgow and London and the London Directors and General Manager of the Victor, will assume the management of the amalgamated Companies.

With this exception the entire organization of the Glasgow and London will be continued as before, and the name "Glasgow and London" will also be continued.

NORTH AMERICAN BRANCH—DIRECTORS.

W. H. HUTTON (Messrs. Hutton & Co., Montreal), Chairman.
 ROBERT C. JAMESON, Montreal.
 D. GIROUARD, M.P., Q.C., Montreal.
 LARRATT W. SMITH, D.C.L., Pres. Building & Loan Association, Toronto.
 S. NORDHEIMER, President Federal Bank, Toronto.
Manager, STEWART BROWNE. **Chief Inspector, J. T. VINCENT.**
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HEAD OFFICES: Corner Notre Dame and St. Helen Streets, MONTREAL.

Toronto Office: 9 Victoria Street.

DONALDSON & FREELAND, AGENTS

THE ÆTNA 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.	ÆTNA, Hartford.	N. Y. LIFE, New York.	EQUITABLE, New York.	U. STATES, New York.	U. MUTUAL, Portland.
1. Assets in 1868	\$ 29,682,926	\$ 58,941,739	\$ 57,548,716	\$ 5,154,412	\$ 6,311,402
2. " " 1868	7,450,212	9,159,754	5,125,423	2,470,792	2,991,284
3. Increase in 17 years	22,232,714	49,781,985	52,423,293	2,673,620	3,320,118
4. Paid policy-holders in 17 yrs	52,746,900	74,475,861	79,617,758	10,327,121	18,388,910
5. Total of 3 and 4	74,979,614	124,257,846	132,040,051	13,000,741	21,909,028
6. " premiums rec'd in 17 yrs	63,588,958	115,363,273	129,410,955	13,243,120	21,982,406
7. Policy-hld'rs gain over prems	11,390,656	8,894,573	2,614,296	-232,379	-13,378
8. " " per cent.	17.9	7.7	2.0	-1.7	-0.3

The superior result shown in favor of the ÆTNA 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.

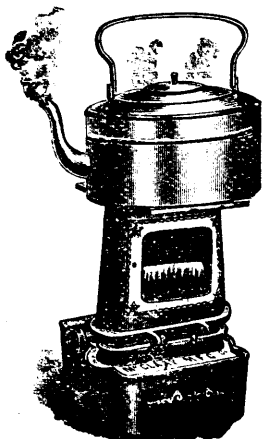
According to the *Spectator's* "POLICY-HOLDERS' POCKET INDEX," which is a standard of reference, the Æt'na's expenses, during the past five years, have averaged less than 10 per cent. of its income. Those of the other four companies, taken together, have averaged 21.13 per cent., one of them as high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

"The public can not be misled if, when seeking an office in which to effect an insurance, they select one which transacts its business at a small per centage of working cost"—*British Board of Trade Report.*

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MANAGER.



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Sheet Metal Refrigerators,

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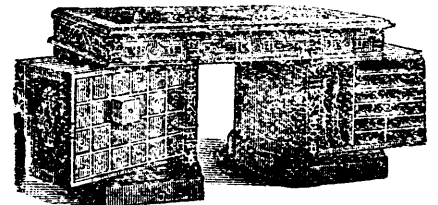
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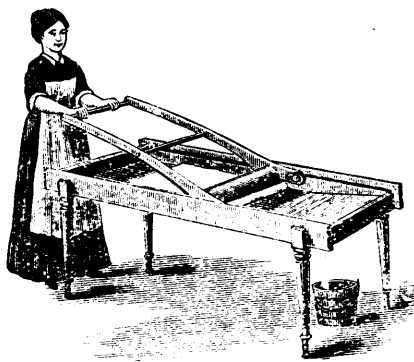
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Also, will attend to the payment of taxes, collections and other business in connection with lands belonging to non-resident proprietors.

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La Banque Ville Marie.

NOTICE

IS HEREBY GIVEN that a Dividend of THREE AND ONE-HALF PER CENT. (3 1/2 p.c.) upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its head office, in Montreal, on and after MONDAY, the FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 21st to the 30th of May, both days inclusive.

The ANNUAL GENERAL MEETING of the shareholders will be held at the Bank, in Montreal, the SEVENTEENTH DAY OF JUNE NEXT, at Twelve o'clock noon.

By order.

U. GARAND,
Cashier.

Montreal, 21st April, 1885.

NOTICE TO CREDITORS.

Estate of Donald Cameron Macfarlane, of Montyre, are hereby notified that the said Donald Cameron Macfarlane has executed an assignment of his stock and other assets to me, Paul Campbell, of the City of Toronto, as Trustee for the creditors of the said Donald Cameron Macfarlane, and are further notified to send their claims to me on or before the

FIRST OF JUNE, NEXT,

accompanied with vouchers upon which said claims are based, as I will after the said date forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

PAUL CAMPBELL, Trustee.

Toronto, March 27, 1885.

Notice to Creditors.

Estate of George P. Ridge, of Pontypool.

The Creditors of George P. Ridge, of Pontypool, are hereby notified that the said George P. Ridge, has executed an assignment of his stock and other assets to me John W. Lawrence, of the City of Toronto, as Trustee for the creditors of the said Geo. P. Ridge and are further notified to send their claims to me on or before the Fifteenth of June next, accompanied with vouchers upon which said claims are based as I will after the said date forthwith proceed to distribute the assets of the estate among the parties entitled thereto and will not be liable for the same to any person of whose claim I shall not then have had notice.

JOHN W. LAWRENCE, Trustee.

Toronto, April 29, 1885.

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(LIMITED) OF PETERBOROUGH.



Manufacturers of Pleasure, Fishing and Hunting Canoes,
Patent Cedar Rib Longitudinal Rib, Basswood, Folding, Decked and Sailing Canoes, Paddles, Oars, Seils, and all Canoe Fittings. Gold Medal, London, Eng., Fisheries Exhibition, 1883; Gold Medal, Montreal, 1884. **J. Z. ROGERS,** President. Send 3c. stamp for Catalogue.
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CAPITAL, - - \$1,000,000

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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.

C. F. SEISE

Vice-Pres't and Man'g Director, Montreal

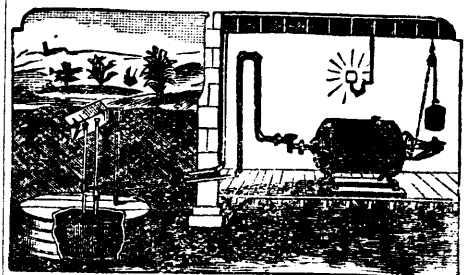
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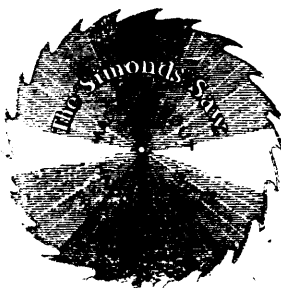
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SEE THAT THEY BEAR OUR NAME
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BANKS.	Share	Capital \$'s	Subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
							Toronto, May 28.	Cash value per share.
British North America	\$248	\$4,866,666	\$4,866,666	\$961,129		3 p.c.	115	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000		4	123 1/2	61.50
Central Bank		500,000	255,000					
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000		4	124 1/2	49.87
Dominion	50	1,500,000	1,500,000	980,000		5	188 1/2	94.25
Eastern Townships	50	1,500,000	1,449,067	375,000		4	118 1/2	54.00
Federal	100	1,250,000	1,250,000	1,000,000			96 1/2	96.50
Halifax	20	500,000	500,000	50,000		3	103	20.80
Hamilton	100	1,000,000	984,770	250,000		4	118 1/2	118.00
Imperial	100	1,500,000	1,500,000	680,000		4	122 1/2	122.75
La Banque Du Peuple	50	2,000,000	1,600,000	240,000		2 1/2	55 60 x d	27.50
La Banque Jacques Cartier	25	500,000	500,000	140,000		3 1/2	57 75	14.25
La Banque Nationale	100	2,000,000	2,000,000	150,000			49 60	49.00
London		1,000,000	140,000					
Maritime	100	321,900	321,900	40,000		3		
Merchants' Bank of Canada	100	5,798,287	5,721,728	1,250,000		3 1/2	111	111.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000		3 1/2	103 1/2	103.50
Molsons Bank	50	2,000,000	2,000,000	600,000		4	114 1/2	57.00
Montreal	200	12,000,000	12,000,000	6,000,000		5	194 1/2	288.50
New Brunswick	100	1,000,000	1,000,000	400,000		4		
Nova Scotia	100	1,250,000	1,114,300	470,000		3 1/2	135 1/2	135.50
Ontario Bank	100	1,500,000	1,500,000	425,000		3	106 1/2	106.00
Ottawa	100	1,000,000	999,550	160,000		3 1/2		
People's Bank of Halifax	20	800,000	600,000	70,000		2	100	20.00
People's Bank of N. B.	50		150,000					
Pictou Bank	50	500,000	250,000			4	95	47.50
Quebec Bank	100	2,500,000	2,500,000	325,000		3 1/2	97 1/2	97.50
St. Stephen's Bank	100	200,000	200,000	50,000		4		
Standard Bank	50	1,000,000	808,000	185,000		3 1/2	112 1/2	56.37
Toronto	100	2,000,000	2,000,000	1,100,000		6	177 1/2	177.25
Union Bank, Halifax	50	1,000,000	500,000	80,000		3	103 1/2	51.75
Union Bank, Lower Canada	100	2,000,000	2,000,000			3	59 1/2	59.50
Ville M-ris	100	500,000	464,300	20,000		3 1/2	78 x d	78.00
Western Bank	100	500,000	234,484	15,000		3		
Yarmouth	100	400,000	383,970	20,000		3	1.9	119.00
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	599,150	75,000		4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000		3	104	104.00
British Mortgage Loan Co.	100	450,000	228,770	30,000		3 1/2		
Building & Loan Association	25	750,000	750,000	85,000		3	103	26.50
Canada Landed Credit Co.	50	1,500,000	663,990	135,000		4	123	61.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000		6 1/2	210	105.00
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000					
Canadian Savings & Loan Co.	50	700,000	650,410	120,000		4		
Dominion Sav. & Inv. Society	50	1,000,000	666,000	157,000		4		
Farmers Loan & Savings Company	50	1,057,250	611,430	82,388		3 1/2		
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250		5	100	160.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000		4	124	124.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000		5		
Huron & Lambton Loan & Savs. Co.	50	350,000	230,190	32,000		4		
Imperial Loan & Investment Co.	100	629,850	621,704	90,000		3 1/2		
Landed Banking and Loan Co.		700,000	373,070	40,000		3		
Land Security Co.	25		176,984	100,000		5		
London & Can Loan & Agency Co.	50	4,000,000	860,000	290,000		5	138 1/2	69.25
London Loan Co.	50	659,700	464,620	45,525		4		
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000		3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000		4		
Manitoba Loan Company	100	1,250,000	312,031	94,000		4		
Montreal Building Association	50	1,000,000	471,718	45,000				
Montreal Loan & Mortgage Co.	100						90	90.00
National Investment Co.	100	1,700,000	338,782	20,000		3 1/2	107	107.00
Ontario Industrial Loan & Inv. Co.		308,900	235,135	27,000		4		
Ontario Investment Association	50	2,650,000	634,715	500,000		4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000		4		
Ontario Loan and Savings Co. Ontario		300,000	300,000	50,000		4		
People's Loan & Deposit Co.	50	500,000	493,661	64,000		3 1/2	110	55.00
Real Estate Loan and Debenture Co.	50	500,000	478,766	5,000		3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500		4		
Union Loan & Savings Co.	50	600,000	576,080	175,000		4	128 1/2	63.25
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000		5	188	94.00
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000				35 50	35.00
Montreal Telegraph Co.	40					4	123 1/2	49.10
New City Gas Co, Montreal	40					6	183 1/2	73.40
N. S. Sugar Refinery	100						35	35.00
Starr M'g. Co., Halifax	100					3	96	96.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000			5	153	76.50

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INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. May 16
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	15 16
5,000		Edinburgh Life	100	15	
100,000		Fire Ins. Assn	10	2	
20,000	5	Guardian	100	50	61 64
12,000	32	Imperial Fire	100	25	148 1/2
150,000	10	Lancashire F. & L.	20	9	4 5
35,862	20	London Ass. Corp.	25	12 1/2	43 45
10,000	10	Lon. & Lancash. L.	10	1 1/2	
74,080	8	Lon. & Lancash. F.	25	2 1/2	
2,000,000	57 1/2	Liv. Lon. & G.F. & L.	Stk	2	24 25
30,000	2 1/2	Northern F. & L.	100	10	40 42
120,000	24	North Brit. & Mer.	25	64	27 28
6,722	5 1/2	Phoenix	50	50	203 268
200,000	10	Queen Fire & Life	10	1	2 2 1/2
100,000	4 1/2	Royal Insurance	20	3	29 30 1/2
50,000		Scottish Imp. F. & L.	10	1	
20,000		Scot. Prov. F. & L.	50	3	
10,000		Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	79
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co	100	12 1/2	
4,000	12	Montreal Assur'ce.	£50	£5	
5,000	5	Royal Canadian	100	15	52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assurance	40	20	86 1/2 89

RAILWAYS.

Parly Shares	London May 21.
Atlantic and St. Lawrence	£100 180
Canada Southern 5 p.c. 1st Mortgage	100 59
Grand Trunk ordinary stock	100 7 1/2
5 p.c. perpetual debenture stock	100 104
Do. Eq. F. M. Bds 1 ch. 6 3/4	100 122
Do. Eq. Bonds 2nd charge	100 49
Do. First Preference	100 34 1/2
Do. Second Pref. Stock	100 18 1/2
Do. Third Pref. Stock	£20 10 6
Great Western ordinary stock	101 101
Do. 5 3/4 c. Debenture Stock	100 104
Do. 6 3/4 c. Bonds, 1890	
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mor. Bds. 2nd series	100 86
Midland Stg. 1st Mtg. Bonds 1908	100 102
Northern of Can. 5 3/4 c. First Mtg.	100 103
Do. do. 5 3/4 c. Second do.	100 70 1/2
Toronto, Grey & Bruce 6 3/4 c. Bonds	100 88 1/2
Wellington, Grey & Bruce 7 3/4 c. 1st M.	
SECURITIES.	
Canadian Govt. Deb. 6 3/4 c. stg. 1892-4	101 1/2
Do. do. 5 3/4 c. Inscr'd Btk.	101 1/2
Do. do. 5 3/4 c. stg. 1885	101 1/2
Dominion 5 3/4 c. stg. 1903 of 6 1/2 loan	111
Do. 4 do. do. 1904 of 6 1/2 loan	104
Dominion Bonds, 4 p.c. 1904 of 6 1/2 loan	104
Montreal Harbour Bonds 5 p.c.	106
Do. Corporation 5 3/4 c. 1874	106
Do. 5 3/4 c. 1909	106
St. John City Bonds	108
Toronto Corporation 5 3/4 c. stg.	113
Toronto Cor. 5 3/4 c. 1906 Water Wks. Deb.	113
Township Debentures 5 3/4 c.	
DISCOUNT RATES.	
Bank Bills, 3 months	1 1/2
Trade Bills, 3 "	1 1/2
Trade Bills	

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PLATE GLASS INSURANCE
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DOWNEY, JOHN, Barrister, Toronto.
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FISHER, D., Esq.
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MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
McMASTER, HON. WM., President Bank of Commerce.
SMITH, PROFESSOR GOLDWIN, the Grange.
SMITH, L. W., D.C.L., President Building & Loan Association.
SMITH, H. A., Merchant, London.
SCOTT, JAMES, Merchant, Toronto.
SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
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F. W. STONE, President.
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WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20
HEAD OFFICE, TORONTO, ONT.
A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

COMMERCIAL UNION ASSURANCE COMPANY, OF LONDON, ENGLAND.

Capital and Assets Over \$20,000,000
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AGENCY ESTABLISHED IN CANADA IN 1864.
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Of Watertown, New York, Organized, 1853
NET ASSETS, \$1,450,067. LOSSES PAID, \$6,726,202.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
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IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.
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CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

* All Losses adjusted and paid in the various Branches without reference to England.

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Head Office, Toronto.
8. F. MAGURN, Gen'l Agt.
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

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Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Sawm Lumber, Boots and Shoes, Wines, Liquors, &c., and Drugs.

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1808.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,600,000 "
Paid-up	631,000 "
Fire Fund and Reserves as at 31st December, 1883.....	\$1,592,235 5 9
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch.....	1,186,865
Life and Annuity Branches.	551,307

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. LOHN 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

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Claims to Employers.

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Secretary: JAMES GRANT.

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Hon. D. L. Macpherson, President of the Senate.
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Managing Director.

Montreal, Aug., 1883.

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Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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Canada. {GEO. DENHOLM.}

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Insurance.

The Standard Life Assurance Co.

At the 59th annual general meeting of the Standard Life Assurance, held at Edinburgh, on Tuesday, 26th 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.....	\$7,557,678
2,302 Proposals were accepted assuring.....	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,808,971, of which \$7,973,494 was re-assured 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, \$39,000,000
Investments in Canada, 900,000
Head Office, Canada Branch, Montreal.

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IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,

.....	\$1,600,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,596,014

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Co., of Canada.

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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.

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Loans promptly and equitably adjusted.

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Edward Galley, Alderman.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

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James Scott, Esq., Merchant; Director Dom'n. Bank.
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British Empire

MUTUAL

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OF LONDON, ENGLAND.

Established 1847.

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

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J. T. VINCENT, Inspector.
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