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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 5, 1885.

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

Leading Wholesale Trade of Toronto.

Canadian Tweeds.

WE ARE NOW CLEARING THE BALANCE OF SPRING

TWEEDS

AT VERY CLOSE PRICES.

A SPECIAL DRIVE IN

6-4 BLUE SERGES.

SAMPLES ON APPLICATION.

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. LEW

JOHN LEW.

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, Oolongs,
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

STAPLES TO HAND.

LARGE SHIPMENTS OF

Checked Shirtings,

Permanent Linings,

AND

SATEEN JEANS.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London Eng

Toronto, June, 1885.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

Reserve Fund, \$600,000.

BOARD OF DIRECTORS

THOS. WORKMAN, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, Sir D. L. MacPherson.
A. F. Gault, Miles Williamson.
M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brookville, Clinton, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, 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.

HOR. G. IRVINE, Vice-President.

Hon. Thos. McGreevy, D. O. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
Cashier—F. MacEwan, 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. E. BAKER, President.

C. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, 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 Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of
Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000

F. H. TODD, President.

J. F. GRANT, Cashier.

AGENTS—London—Messrs. Glyn, Mills, Currie
& Co.; New York—Bank of New York, N.B.A.; Bos-
ton—Globe National Bank; St. John—Bank of New
Brunswick.

The Chartered Banks.

THE FEDERAL BANK
OF CANADA.

Head Office - - - Toronto, Ont.

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

Reserve, - - - 100,000.

DIRECTORS.

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

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

BANK OF OTTAWA.
OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000

SUBSCRIBED CAPITAL, - - - 1,000,000

PAID UP CAPITAL, - - - 999,580

RESERVE FUND, - - - 160,000

JAMES MACLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

Directors—C. T. Bate, Esq., B. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. R. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, Cashier.

BRANCHES—Amprior, Carleton Place, Pembroke,
Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank
of Montreal. Agents in London, Eng. Alliance
Bank.

MERCHANTS' BANK
OF HALIFAX.

CAPITAL PAID UP, - - - \$1,000,000

RESERVE, - - - 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS—THOS. R. KENNY, President; James
Butler, Thos. A. Ritchie, Allison Smith,
J. Norman Ritchie, E. J. Davys,
D. H. DUNOAN Cashier.

AGENCIES—In Nova Scotia—Antigonish, Bad-
deck, Bridgewater, Guysborough, Londonderry, Lun-
enburg, Maitland (Hants Co.), Pictou, Port Hawkes-
bury, Sydney, Truro, Weymouth. In New Brun-
swick—Bathurst, Dorchester, Kingston, (Kent Co.)
Newcastle, Sackville. In Prince Edward Island,
Charlottetown, Souris, Summerside. In Bermuda—
Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL - - - \$1,000,000

CAPITAL PAID UP - - - 500,000

RESERVE FUND - - - 50,000

HEAD OFFICE - - - Halifax, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS:

Robie Unmack, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington,
Lockeport, Lunenburg, Parraboro, Shelburne, Truro,
Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
ville, 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—Elliot National Bank,
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

RESERVE FUND, - - - \$250,000

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.

HON. JAMES TURNER, Vice-President.

A. G. Ramsay, Esq., Dennis Moore, Esq.

Charles Gurney, Esq., John Proctor, Esq.

George Roach, Esq.

E. A. COLQUHOUN, Cashier.

H. S. STEVEN, Assistant-Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.

Georgetown—H. M. Watson, Agent.

Isletown—H. H. O'Reilly, Agent.

Milton—J. Butterfield, Agent.

Orangeville—R. T. Hann, Agent.

Port Elgin—W. Oorbonld, Agent.

TOTTENHAM—W. P. Roberts,

Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.

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

Eastern Townships Bank.

AUTHORIZED CAPITAL, - - - \$1,500,000

CAPITAL PAID IN 15th MAY, 1890, 1,449,067

RESERVE FUND - - - 875,000

BOARD OF DIRECTORS:

R. W. HENEKER, A. A. ADAMS,

President, Vice-President

Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope

Thos. Hart, G. N. Galer, Hon. G. G. Stevens.

T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

BRANCHES:

Waterloo, Cowansville, Stanstead, Coaticook,

Richmond, Granby, Farnham, Bedford.

Agents in Montreal—Bank of Montreal.

London, England—Nat. Bank of Scotland.

Boston—National Exchange Bank.

New York—National Park Bank.

Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. OHRRIER, President.

A. A. TROTTER, 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.E.

Paid up Capital, \$321,900. 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., Indiantown), 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. FYRHE.

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

AGENCIES AT Amherst, N.S., Annapolis, Bridge-

town, Canning, Digby, Kentville, Liverpool, New

Glasgow, North Sydney, Pictou, Yarmouth, Camp-

bellton, N.B., Chatham, Fredericton, Moncton, New-

castle, Richibucto, St. Andrews, St. John,

Stephen, Sussex, Woodstock, Winnipeg, Man.,

Isletown, Montague, and Summerside, P. E. I.

Collections made on favorable terms and promp-
tly remitted for.

THE NATIONAL BANK OF SCOTLAND,
LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World are issued free of
charge.

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

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager, London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS:
 JOHN COWAN, Esq., President.
 RUBEN 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 authorised..... \$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: Lockeport 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 THIBAUDRAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. 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; Franco—Messrs. Alf. Grunbaum & 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; Newfoundland—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.

DIVIDEND No. 3.

Notice is hereby given that a dividend of Three and one-half per cent., for the current half year, being at the rate of Seven per cent. per annum, upon the paid up capital of this institution, has been declared, and that the same will be payable at the Head Office and Branches on and after

THURSDAY, 2nd JULY NEXT.

The transfer books will be closed from the 17th to the 30th JUNE, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank on

WEDNESDAY, 19th AUGUST NEXT,

The chair to be taken at 4 o'clock p.m. By order of the Board. A. M. SMAKT, Acting Manager.
 London, May 26, 1885.

THE CENTRAL BANK OF CANADA.

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

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

DAVID BLAIN, Esq., - - - - President.
 SAML. TREES, Esq., - - - - Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.F., D. Mitchell McDonald, Esq.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.
 SUBSCRIBED CAPITAL.....\$3,000,000
 PAID UP CAPITAL..... 2,900,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized 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.

ESTABLISHED IN 1850.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,872

President, - - - - HON. WM. McMASTER
 Manager, - - - - HON. S. O. WOOD.
 Inspector, - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 28.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the Capital Stock of the Society has been declared for the half-year ending June, 30th, 1885, and that the same will be payable at the Society's Banking House, Hamilton, Canada, on and after

Thursday, the Second day of July, 1885.

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

H. D. CAMERON, Treasurer.
 Hamilton, 2nd June, 1885.

AGRICULTURAL SAVINGS & LOAN COMPANY LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL.....\$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,242,000

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 coupons. Executors and Trustees are authorized by law to invest in debentures this Company.
 For information apply to

JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 982,121.69
 Reserve and Contingent, 185,589.16
 Savings Bank Deposits and Debentures, 778,995.75

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,067,560
 Paid-up - - - - 611,430
 Assets - - - - 1,185,000

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. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 Wm. MULOCK, M. P., Geo. S. C. BETHUNE, President, Secretary-Treas

The Loan Companies.

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 payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & 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.
 B. W. SMYLIE, 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 a 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.
 How. FRANK SMITH, JAMES MASON, President, Manager

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 30.

Notice is hereby given that a Dividend of Three per cent has been declared for the half-year ending 30th June instant, and that the same will be payable at the offices of the Association, 13 Toronto Street on and after

THURSDAY, 2nd JULY, 1885.

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

By order of the Board, WALTER GILLESPIE, Manager.

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

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wylid 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..... \$800,000
 CAPITAL PAID UP..... 800,000
 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, Secy-Treas

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 MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. H. TAYLOR, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH 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, 1,200,000
Reserve Fund, 885,000
Total Assets, 3,041,197
Total Liabilities, 1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1855.

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 1885.)

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, W. MACLEAN, President, 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 here in Great Britain..... 117,400 00
Debentures issued in Great Britain..... 672,753 40

DIRECTORS IN CANADA.

Major-Gen. Haultain, late of Her Majesty's East Indian Force, President.
John Walton, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. J. LeFevre, Esq. A. C. Dunlop, Esq.
A. P. Poussette, Esq., Barrister. T. G. 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 1858.

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,

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

CORRESPONDENCE SOLICITED.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
TORONTO.

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

Vice-President—E. A. 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 Maclean, 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,
 Niagara Falls, Peterboro' Quebec,
 Portland, Halifax, Winnipeg,
 Kansas City, Omaha, St. Paul,
 St. Louis, Pt. Huron, London, Hamilton,

—and all Principal Points in—

CANADA AND THE UNITED STATES.

It is Positively the ONLY LINE from Toronto running THE CELEBRATED POLMAN 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, Ticket, 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.

WM. 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
CIRCASSIAN.....	" " 23
PARISIAN.....	" " 30
PEBUIAN.....	" 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.....	3,900 "
Toronto.....	3,900 "	Ontario.....	3,900 "
Dominion.....	3,900 "	Texas.....	2,710 "
Mississippi.....	2,600 "	Quebec.....	2,700 "
	Vancouver.....		5,700 Tons.

FROM QUEBEC—

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

Rates of passage—Quebec to Liverpool, \$50 and \$60. Return, \$90 \$100, \$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 amidship where but little motion is felt; and they carry neither cattle nor sheep. Vancouver is lighted throughout with electricity.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Manf'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

847 & 849 St. Paul Street, MONTREAL

CANADA LEAD & SAW WORKS.

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER

Office: 20 Wellington St } MONTREAL { P.O. Box 1500.

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 CRAZING 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, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

317 314, 316 St. Paul St., & 263, 265, 267 Com-missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - MONTREAL

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

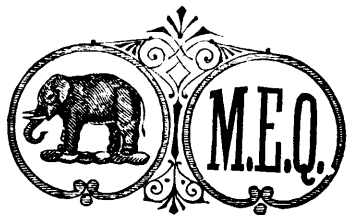
Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

For the convenience of our customers in the west we now keep a full line of Black, White, and Colors at 3 WELLINGTON ST., East, Toronto.

Orders will receive prompt attention.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

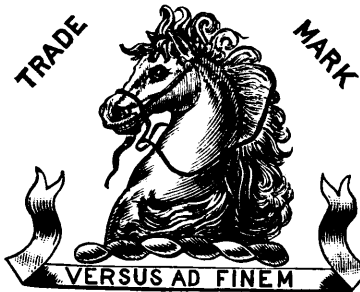
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.
3 WELLINGTON STREET, EAST,
TORONTO.

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, 36 Lemoinne 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 Etottes; 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 fur-
nished 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

THE St. John Sun has heard of a sale, last week, by a St. John merchant, of about 800 tons of refining sugar, for the American markets, at very full prices from warehouse.

A CARGO of 103,000 feet of pine lumber was received by Dole & Fogg yesterday, from St. John, N. B., says the Bangor Whig of 26th May. The importation of pine lumber from a foreign port is something very unusual.

Messrs. JARDINE & Co., a well-known wholesale house in St. John, N. B., recently showed a representative of this journal a photographic portrait of a customer of theirs who had dealt with the house for fifty-three consecutive years, or ever since the year 1832. Another customer has done his entire grocery business with that firm for 48 years.

Says the Montreal Gazette of Monday last:—"Our Quebec correspondent telegraphs on May 30th, the following timber sales took place today: Bryson's raft, about 55 feet average square pine, with a quantity of waney, at about 26c.; Klock's raft, upwards of 60 feet average, square pine, with a quantity of waney, at about 30c. Both are large rafts."

Mr. E. R. BURPEE, having resigned the position of General Manager of the New Brunswick Railway and leased lines, Mr. F. W. Cram has been appointed his successor, to take effect from the 26th May. Mr. Alfred Seely, treasurer, is given direct control over all the financial operations of the road. The audit, freight and accounting offices are made subordinate to him. Mr. H. D. McLeod continues assistant superintendent.

From Paspebiac, on the Baie des Chaleurs, down the Gulf, we learn, by a letter dated 25th ult., to the Quebec Chronicle, that spring has appeared none too early. Fodder and seed grain are very scarce and selling at unheard of prices—hay is \$20 per ton, and potatoes \$1.50 per bbl. Two new lobster canning factories have just commenced operations, but lobsters are still scarce. Herring are large and very plentiful this spring on that coast. Work has been begun on the new Government wharf at New Carlisle. Thos. Caldwell, the post master of that place, is finishing a building to be used as a general store.

When the Philadelphia Record went into the coal business in Sep., 1884, the consumers of that city were paying \$6.50 per ton. From October to April last 21,852 tons were sold at the Record office for \$5.75 per ton. On April 7th a further reduction to \$5.50 was made, and at this figure 1,277 tons were sold. Thus the journal kept the promise made in its pages on 30th June, 1884, i.e., "The coal war has only begun. The Record promises the people of

Philadelphia that within the next twelve months the retail price of coal will have been reduced at least one dollar a ton." Not satisfied with accomplishing this much, it now announces "five dollar coal," or a reduction in eight months of \$1.50 per ton.

The Shaw tanneries at Waterloo and Warden Que., will not be started again, for want of bark in the neighborhood of the respective places.

The motion of Mr. G. M. Rose, in the Toronto Board of Trade adjourned meeting yesterday, that the Mayor be petitioned to call a public meeting of citizens to arrange for tendering the Canadian volunteers in the North-West a public reception on their return home, was hailed with acclamation. That they will have a whole-souled reception at the hands of our citizens is sure, for they have done their duty nobly.

In the Province of Quebec we note the following failures, &c. Lazare Gagnac, store and match manufacturer, has assigned.—P. Lagarde, jr., grocer, Montreal, has failed after a short experience.—E. N. Chevalier, druggist, Iperville, has failed after only a few months trial. A doctor of good ability, intemperance has caused his downfall.—M. Besner, a general dealer at Beauvoir has obtained an extension.—At Frazerville, Isidore Boulet, storekeeper, has settled at 25 cents.

The following are among the minor failures that have occurred during the past few days:—Jas. A. Blott, grocer, Dunnville.—J. H. Lovely, shoes, Gravenhurst.—Jno. Roche, dry goods, Guelph.—Edward Kinsella, grocer, Hamilton.—B. Walden & Co., general store, Innerkip.—D. K. Dillabough, harness, Ayton. J. H. Ruddy, hotel, Bethany.—Sam'l Rowell, general store, Moorefield.—R. W. Wright, grocer and baker, Ripley.—Wm. Gibson, tailor, and D. Tees & Co., tea dealers, both of this city.

FINE salt was sold in Chicago on May 30th at the very low price of 80c. per bbl. There are now 12 salt blocks in Syracuse idle, the owners not having thought it worth while to repair them. A maker says: "The Warsaw manufacturers are forcing their salt into our markets at a lower figure than our customers pay us. Salt cannot be made cheaper in Warsaw than here, but the Warsaw people are making a special drive at losing prices. How long they can stand this is all we are concerned about."

THERE has been a heavy fall in grain freights from Montreal to Great Britain. The price was 8s. per quarter, but it is now only 9d. The cause alleged is that the railways are carrying wheat from Chicago to Boston and New York for merely nominal rates, and the Erie Canal route being without tolls can maintain its supremacy over the St. Lawrence. The abrogation of Canadian canal tolls is again being agitated in Montreal. The Harbor Commissioners of that city offer grain rates from Kingston to Montreal from 2½c. to 2¾c. up to the 1st September next, and if the Government reduce the canal tolls one half of the season, they will reduce their wharfage rates one half.

A MAN of value to the community is lost to Montreal by the death of Noel C. Lariviere, proprietor of the Canada Coach Factory. He may be considered the founder of the coach-making industry in that city. Succeeding his father in 1857, he has built up his establishment to the position of one of the first of its kind in Canada. At every one of the Canadian exhibitions carriages of his manufacture carried off valuable prizes. When he commenced business, says the *Gazette*, the carriage trade was principally centered in Quebec and through his enterprise the trade which is now such an important one was diverted to Montreal. He did much to make Can-

adian sleighs and carriages worthily known both in America and Europe.

A GENERAL order, authorizing important changes in the staff of the Grand Trunk Railway was issued last week, to take effect as from 25th instant. It refers to the freight department, and is in substance as under:—Mr. Thomas Tandy is appointed Through Traffic General Freight Agent, Western District and his office is removed from Hamilton to Detroit. He will have charge of the company's through States-to-States traffic, via the Detroit, Port Huron and Niagara Frontiers (other than that deal with by the Chicago and Grand Trunk Executive). Mr. Tandy will also have charge of the company's arrangements for their main line, on all lines (except those owned or operated by the company) west of the Detroit and St. Clair Rivers. Mr. John Earls will have charge of freight business east of the Detroit and St. Clair Rivers and west of Toronto, including the western freight to and from that city, and the local business of the district with the United States lines. His headquarters will be at Toronto. Mr. Arthur White, headquarters, Toronto, is placed in charge of the freight business between Montreal and Toronto, including the Midland system, the traffic from and for Toronto and the east, and the traffic for and from Montreal and the west. Mr. A. Burns takes charge of the freight business of the Montreal and Champlain, Champlain Junction, Lachine and main lines east of Montreal. His headquarters will be at Montreal. The official title of Mr. Earls, Mr. White, and Mr. Burns will be "District General Freight Agent."

INSURANCE NOTES.

Another mutual benefit society agent is coming this way, says the *Napanee Standard*, adding "Great Scott! cannot somebody convert his risk into a claim before he gets this far, or the place will be mutual benefitted to death."

FROM amongst a large number of applicants, Mr. Geo. McMurrich, late of the firm of Bryce, McMurrich & Co., has been appointed to the Toronto agency of the Royal Canadian Insurance Co., vacant through the death of Capt. Chas. Perry.

The fire business in Michigan, according to the commissioner, has not been remarkably profitable. The premium receipts during the past fifteen years have amounted to \$34,645,334, against losses of \$19,943,555, which with estimated expenses, leaves a profit margin of about 10 per cent.

Mr. W. H. Howland, president, and Mr. Jas. Goldie, directors in the new Millers' and Manufacturers' Insurance Co. have called a meeting in Guelph for next Wednesday afternoon, at the Wellington Hotel. Invitations have been issued to all the millers in this part of the country as well as the manufacturers. The company intends to begin business soon with a capital of \$250,000.

The collapse of the blatant "United Order of Foresters," and its lapse into a receiver's hands, ought to be an eye opener to the weak and blind brethren who still keep on paying assessments up to the time when nobody is left to pay assessment when their own time comes to drop out by death. It is those who drop out (wisely), before death, who do not have to squeal.—*Ins. Age*.

Mr. Thomas D. Jordan, for many years the efficient cashier of the Equitable Life Assurance Society of the U. S., has been appointed assistant secretary of the company. Mr. Jordan has fairly earned his official position by thorough devotion to the interests of the company, says the *Commercial Bulletin*. His brother has just

been made assistant treasurer of the United States at New York.

A resolution was recently passed by the directors of the Sun Life Assurance Company, Montreal, in which they dwell with deep regret upon the sad and unexpected death of Lieutenant-Colonel Kennedy, of Winnipeg. He was a local director of that company, in whose welfare he always took an active interest. The board respectfully tenders its sincere sympathy to Mrs. Kennedy and members of the family in their affliction.

An interesting compilation has been made by the Medical Director of the Union Mutual Life Company of Maine. It refers to the death losses sustained by that company during the eight years from 1877 to 1884, inclusive. The deaths numbered 1,300, and the principal causes of death were found to be consumption, heart disease, brain disease, lung troubles, kidney troubles. Out of the 1,300, there were 55 from bowel disease, 135 from brain disease, 208 from consumption, 46 from fever, 155 from heart disease, 103 from liver disease, 59 from paralysis, 16 from peritonitis, 15 from rheumatism, 40 from stomach trouble. The percentage of deaths from lung affections was 27 per cent., and 98 persons died from pneumonia.

TO CORRESPONDENTS.

This journal is glad to answer questions for correspondents, when it can, and is always glad to hear from any subscriber—that is, almost any subscriber. The one in a hundred whom we are not anxious to hear from, however, is the man who finds fault with everything, predicts general ruin, and blames the banks, or the government, or the county council, or the lumbermen, or the boat-owners for what is his own fault as much as theirs, or what is no one's doing but Nature's. Here is a trader, somewhere between the Ottawa and the Georgian Bay, we shan't give him away, whose particular grievance is the condition of the fur trade, but who makes that a text on which to hang a diatribe "agin the government," we don't say which, the local or the other, and against certain others of the powers that be. We can perhaps comfort him, and others who will read it, by the following from the *Springfield Union*, much of which, substituting 5,000,000 for 55,000,000 people, will apply to this country as well as to the States:

"Wholesale and jobbing merchants say that the spring trade is substantially over. It has not been a 'boom' and no boom can be looked for before fall. But a great deal of business must be done this summer. Fifty-five millions of people must be fed and clothed, and a large proportion of them are at least earning a living. Unless some calamity occurs, the farmers will raise produce enough for this country and have a surplus for export. The manufacturers will make and sell all the goods they can, and people will buy whatever they can afford. People who are saving their money and economising in hopes of better times, are always looking forward to the time when they can have more comfort and luxuries. We may not see a 'boom,' but a steady growth of business seems inevitable."

SUBSCRIBER: North-West.—Complains of the C.P.R. for "defrauding" him in establishing an arbitrary rule that 30,000 pounds shall constitute a car-load, and that a car-load of freight be charged accordingly, whatever the weight carried, and says very hard things of the road for this "robbery." We have to say, in reply, that the same kind of thing is done by other railways, and yet people do not consider themselves "robbed" or "defrauded." Sometimes indeed the boot is on the other leg; for we heard, only

last week, of an official on a road running into Toronto who stated that his company was being swindled by people who crowded 40,000 lbs. of freight upon a car of 24,000 lbs. capacity, and he vowed to put an end to it. Besides, the official whose name authorizes the circular enclosed would not be a party to "robbery." He was considered an honest and a competent man when he lived Ontario, and we don't believe that residence in the Great North-West has made him a rogue.

FIRE RECORD.

ONTARIO.—Midland, May 18th.—The Commercial hotel, occupied by O. A. Philips, burned. Insurance on hotel \$2,100 in the North of Scotland, on contents \$900 in Northern and \$900 in the Hartford. Shelburne, 19th.—The house, barn, and outhouses, belonging to Jas. McCue burned, loss heavy, partially insured. —Belleville, 20th.—Jas. McCarty's house burned, insured for \$500 in Royal. —Ottawa, 20th.—The job-room of the Free Press office burned, damage \$3,000, fully insured. —Ancaster, 17th.—Ancaster Carriage Works burned out, building and machinery total loss. Rolling stock saved partly damaged. Loss \$10,000. Building insured with machinery for about \$5,000 in the Waterloo Mutual, the Mercantile, and the Perth Co's. —Madoc, 19th.—Roller rink, three-story brick building and frame building destroyed. O'Flynn loses \$3,000 and has \$1,600 insurance on rink and contents. John Harper, merchant, loses \$4,000, has \$6,400 insurance. Ferguson has \$400 ins. on frame building. Casement's hardware property injured, insured. —Bloomington, 19th.—Mr. Erb's cabinet factory took fire, loss \$300, covered by insurance in Waterloo Mutual. Toronto, 29th.—The Davies pork packing establishment partially burned, loss \$4,000, insurance as follows:—On building—Lancashire, \$3,000 and \$2,000, and N. B. & M., \$4,000; on machinery and plant—Western, \$1,300, and Quebec, \$2,000; on stock—Citizens', \$2,500, and Scottish Union & National, \$2,500; total, \$17,300.

OTHER PROVINCES.—Somerset, Que., 25th.—This village has been almost swept out of existence by fire, 144 buildings were destroyed in 3½ hours, most of them uninsured. The parish church, is insured for \$29,000. There is much destitution and suffering among the burned out population. —Milltown, N. B., 28th May—Liquor store of H. Coughlin burned, loss \$600, not insured, 29th, 400,000 feet dry pine burned. C. F. Todd loses 7,000, insurance \$3,600.

STOCKS IN MONTREAL.

MONTREAL, June 3rd, 1885.

STOCKS	Highest Point in Week.	Lowest Point in Week.	Total Transactions in Week.	Sellers.	Buyers.	Average Price like date 1881.
Montreal	193½	187½	2360	190½	190	190
Ontario	106	104½	230	106	104½	104½
People's	62	60½	4	61	56½	56½
Molson's	114	111	31	115	114	108½
Toronto	177½	176½	191	177	176	173½
Jac. Cartier						
Merchants	111½	110	72	111½	110½	107½
Commerce	123	120	618	122½	122	121½
Eastern Tys						
Union	40		25		40	
Federal						
Mon. Tel.	122½	122½	137	122½	121	111
Dom. Tel.						
Rich. & O.	58½	58	485	57½	57	58
City Pass	116	114½	410	116	114½	114½
Gas	183	181½	1870	183½	182½	178
C. Pacific R. R.	38½		25	40	38	
N. W. Land	38½		25	39	38	
Mon. Cotton						

—Paper manufacturers expect a change in the letter-writing public toward the use of heavier grades of paper and envelopes in correspondence after the single letter postage weight goes into effect in the States. Now that a two cent stamp covers only half an ounce, business men must use very thin paper in order not to exceed the limit of single-rate postage. Where bills, checks or drafts are to be enclosed, the letter sheet and the envelope must be thin in order to keep the weight of the whole within the limit; but when after July 1st, one sends an ounce for two cents, people can use much heavier and thicker paper at the same cost for postage.

CUSTOMS' AND EXCISE RETURNS.

CITY.	May. '85	May. '84	Inc. or Dec.
Montreal customs	\$608,307	\$664,773	61,466 D
“ excise	221,002	126,583	94,419 I
Toronto customs	187,139	222,809	25,670 D
“ excise	531,466	68,043	463,423 I
Halifax customs	99,550	141,928	42,378 D
“ excise	20,586	16,174	.....
Hamilton customs	54,128	69,394	15,264 D
“ excise	62,717	24,729	37,988 I
St. John customs	.....	.....	.....
“ excise	30,023	18,177	11,846 I
London customs	.....	30,259	.....
“ excise	.....	22,583	.....
Ottawa customs	.....	.....	.....
“ excise	.....	13,690	.....
Kingston customs	8,509	14,809	6,300 D
“ excise	16,464	12,520	3,944 I
St. Catharines cust's	.....	10,273	.....
“ excise	40,24	2,904	.....
Belleville customs	7,960	4,875	.....
“ excise	.....	11,991	.....
Brantford customs	8,652	11,231	2,579 D
“ excise	7,931	5,895	2,036 I
Guelph customs	4,676	5,388	712 D
“ excise	42,486	9,855	32,631 I
Winnipeg customs	.....	.....	.....
“ excise	.....	.....	.....
Victoria customs	.....	.....	.....
“ excise	.....	.....	.....

—“English as She is Spoke” by foreigners is always amusing, and “English as She is Wrote.” Here is a Japanese specimen: Notice. Shoe manufacturer. Design at my choice. The undersigned being engaged long and succeeded with their capacity at the shoe factory of Isekats, in Tokio, it is established in my liability at undermentioned lot all furnishment will be attended in moderate term with good quality. An order is acceptable, in receive a post, being called upon the measure, and it will be forwarded in furnish. U. Inova.”

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 5, 1885

THE SITUATION.

With the capture of Riel the rebellion in our North West ended, and the danger of a general Indian war vanished. But the worst effect of the insurrection will be the feeling of insecurity which it will create in the minds of intending emigrants from European countries thither, a feeling which may survive the reality. For a while, extra precautions against Indian atrocities will have to be taken. This year, at any rate, business and production in the North-West will be curtailed. When it is all over, the trouble will have the effect of teaching people that they cannot with impunity talk in a flippant way about rebelling, or seceding, or doing any other equally foolish or impossible thing.

The London *Economist*, May 23, says it is an open secret that the Canadian Pacific and the Grand Trunk Railway Companies "have found a method of harmonious working." And it adds explicitly that "the existing schedules of rates have been jointly remodelled, and an undertaking to work at these rates has been arrived at." The Canadian Pacific is expressly inhibited from entering into agreement or amalgamation or pooling arrangement with the Grand Trunk. Is the alleged understanding between the two companies one which it is legally competent for them to enter into? And has such understanding really been come to? The latter question requires to be answered first; for should the answer be in the negative, it is useless to enquire farther, except as to what may be likely to happen in the future.

The great length of time spent by Parliament on the Franchise bill leaves little reason to expect that there will be any bankruptcy legislation this session. It is now almost certain that, for another year, the existing confusion of the varying Provincial laws will continue, to the confusion of creditors who have the misfortune to have claims on the estates of insolvent debtors.

Mr. Smithers, President of the Bank of Montreal, in addressing the shareholders, expressed the fear that a good many persons have been building upon a Russian war as

likely to stimulate business here; and he is quite correct in the opinion that so great a calamity could not be promotive of the general good. He is not without fear that the stoppage of the expenditure on the Canadian Pacific Railway may be attended with serious consequences. He thinks manufacturers are working slowly into a better shape; that imports, especially in dry-goods, will be light; that excessive competition and the absence of profit constitute the great feature of the times. The stocks held he considers less than at this time last year; that payments, which have been poor, show signs of improvement; failures are less frequent than a year ago. He thinks the country is suffering more or less at present from over-railway construction. His advice, given by way of caution, is to "go slowly."

A strike among the iron-workers of Pennsylvania, which commenced on Monday, threatens to assume unusual proportions. The employers propose a reduction of wages, owing to the reduced price of their products, and the workmen refuse to accept the new scale. The strike is not general nor is it likely to be, five Pittsburg firms having acceded to the demands of the men. All the nail factories in the West except one have been closed. At present there are no visible signs of surrender on either side or of any terms of accommodation likely to be agreed to.

Jamaica has sent to Ottawa to ascertain on what terms Canada would be willing to make a reciprocity arrangement with the Island. The commissioners are reported to be of opinion, as the result of their enquiries, that such an arrangement is not impossible. Jamaica has sugar and fruits to offer in exchange for flour. Reciprocity with Jamaica would be preferable to the annexation of the Island, which was at one time spoken of, but to which the local legislature, as the event proved, was not willing to consent.

The success of the conversion of the five per cents into funds, and of the new £5,000,000 stg. loan, which Sir Leonard Tilley went to England to effect, is reported to be assured. The terms of conversion practically put the new fours at 99, at which rate the exchange is going on.

MR. SMITHERS ON SECURED BANK NOTES.

At the recent Bank of Montreal meeting, Mr. Smithers, the president, came out as an advocate of a note circulation secured by the deposit of public stocks. For a short time the Bank of Montreal did avail itself of the option which the law allowed to secure its notes by a deposit of government securities. The American National banks, whose notes are secured by a deposit of Federal stocks, originated in the necessities of the government, the government desiring to make a forced loan, during the civil war. This accident of its birth is often recalled to show that the system does not rest on a scientific basis; that if there had been no civil war

there would have been no National Bank system. This is probably true; and if the national debt were paid off, the means of securing the note circulation would vanish. The calling of securities, held in part by banks, has, from time to time, been a cause of difficulty to these institutions; and many speculations are indulged in as to what will be done when the securities are all called in. At this moment American Government stocks furnish the best securities which could be held against the notes of the National Banks; but if the debt ever be paid off, and it has been greatly decreased, this resource will cease to be available, and some new form of security will have to be found.

In that event, the security will be given for its own sake and not because the government is under the necessity of borrowing. But the practice of securing bank notes, in the United States, by a deposit of stocks, did not originate with the National Banks, and its original object was not to obtain government loans. Absolute security for American bank notes was first called for by stern necessity, the public having suffered enormous losses through the failure of banks to redeem their note issues. In the experimental stages of this reform, some mistakes were made. Municipal securities, including mortgages, were sometimes accepted; the obligations of corporations whose credit was not above suspicion were occasionally taken. The resource of State bonds did not always afford an absolutely certain security; for there were instances in which, on one pretext or another, individual States repudiated their obligations. But, after the bonds of the United States, those of the separate States are the best that could be selected for this purpose. Should Federal bonds become unavailable for the purposes of the National Banks, the difficulty inherent in the selection of some other forms of security would recur; but there is no reason to suppose that it would be so formidable that it could not be overcome. So strong is the feeling, in the United States, in favor of securing the note circulation, absolutely, that no one would think of proposing that the National banks should issue notes not so secured.

The reply to Mr. Smithers' suggestion which comes from some other banks, is that in Canada, the note-circulation is already sufficiently secured. Mr. Smithers may rejoin that losses do sometimes fall on the public for want of absolute security for the note circulation; and that it is the duty of the government to see that, when it allows bank notes to circulate as money, they will certainly bring to the holders the sums which they promise to pay. The evil results of the present system are not great, the percentage of notes which are not paid in full is small, and the difficulties in the way of the proposed change are considerable. It is folly to pretend that a note absolutely secured is not better than one not so secured; the former must be paid, the latter may and probably, almost certainly will be paid, but the absolute certainty is wanting. This is the difference. The difficulty of changing from one system to the other arises from the great cost of securing the notes and the large amount of capital which would be ab-

sorbed in the process. That capital, it is true, would not be unproductive; but it would bring less than the average profits of banking, and on this account it would meet the opposition of a large number of persons interested in bank dividends. Demands for the absolute security of note issues, when they come from the public, are born of distrust; they had their origin in a period of wild-cat banking, when frauds of administration, now comparatively infrequent, if not common too often made their appearance. When a banker proposes the security of a stock deposit, he may be credited with a strong conviction that the public has a right to be protected against possible loss on notes which it is practically obliged to receive in lieu of the silver and gold which they promise to pay. This conviction has become very strong in the United States, under the influence of the National Banks. That system has equalized the value of the notes of these banks throughout that country, and got rid of the losses which the public suffered from the depreciation of bank notes at points distant from the place of issue and redemption.

To secure the note circulation a larger amount of capital is required by a bank to enable it to do the same amount of business. To raise that additional capital would sometimes be difficult or inconvenient. The alternative would be to decrease the amount of business. The change would lead to considerable stringency; a great strain would be put upon the resources of the banks. Much of the capital required for the purposes of banking would be locked up in securities. At the expense of these inconveniences, which would be felt by the public as well as the banks, the boon of absolute security for the note circulation would be purchased. The thing obtained would not be without value; but the practical question is whether the purchase can now be conveniently made. If made at all, as it probably will be sooner or later, the change from the present system to note security by the deposit of stocks would have to be gradually brought about.

Mr. Smithers gives us the reason why he did not advocate the change when the bank charters were last renewed, that the Bank of Montreal was not then ready for it, and other bankers objected. But now, when the bank can get only two per cent. on call loans in New York and has to pay one half of one per cent. tax, it is ready for the change. But that the change is thereby made convenient is not stated; and though of itself it would probably not be sufficient, this condition of things can scarcely have been without its influence. If the Bank of Montreal was not at any time ready for the change, this must even in a greater degree be true of other banks, for few of them keep their funds so well in hand as it does. The change to a circulation secured by the public stocks would therefore of necessity have to be gradual. Mr. Smithers understands this, for he observes that "in four or five years it would supply the Government with about thirty millions of dollars," which "would materially assist the government finances." This is an incident to which the banks are under no

special obligation to look, though the time for the renewal of their charters is one favorable for making conditions on behalf of the government as well as on the other side. That the granting of charters to public companies should be made a source of revenue, once extensively asserted in the United States, is now seldom made a condition. The rule has never been admitted into the public economy of Canada, and as its application has nearly ceased elsewhere, it is not likely to be applied here. Still, when the bank charters have to be renewed, the Minister of Finance is in a position to negotiate, and he is bound to insist on whatever really concerns the public safety.

Mr. Smithers holds that "when the government has provided the country with a thoroughly sound currency, its duty is discharged." Depositors may look after themselves. "I maintain," he adds, "that it is both the duty and the privilege of every man to satisfy himself as to what bank he will deposit his money in, in precisely the same manner as the wholesale merchant elects as to what class of retailers he will give credit to, and the one has no greater claim on the government than the other." The difference between a bill-holder and a depositor is clear; the former has practically no choice whether he will accept the bills of the bank or not, though every one is free to choose the depository of the funds passing through his hands. A currency secured by stocks once ensured, Mr. Smithers thinks half a dozen headings would suffice for the bank returns. Public opinion would probably go a long way towards accepting these conclusions, though they might not be accepted in their entirety. If depositors inform themselves of the facts now, they must be aware that the bill holders have a preferential claim, and that they themselves would have to rely, in common with other creditors, on what remains after the notes were redeemed. As the note-holders now have a first claim on the assets of a bank, the securing of them by a deposit of stocks would not alter the position of depositors: the claim of depositors would then as now stand behind that of the note-holders.

The system of which Mr. Smithers proposes the adoption, would check any tendencies toward wild-cat banking which may occasionally crop up. If the Federal for instance, had been obliged to secure a note circulation of about a million and a quarter, it would not have had the means to dabble in stocks and for other extra-hazardous purposes. But the argument cuts both ways: equally a bank would be curtailed in its means of doing a legitimate business. But the curtailment would be largely of credit, and could not invalidate the contention that a currency which passes for money should at all times securely repose upon the money's worth which it purports to represent. Mr. Smithers' suggestion is timely, inasmuch as, if the change is to be made, ample time to prepare for it should be given.

—The report and statement of the Freehold Loan & Savings Company, for the past year is a pleasing one. Not only is there a marked increase in the company's business, but the results are very satisfactory. The security it offers to the public is ample, and the policy of its management is good.

MANITOBA EXEMPTION ACT.

We mentioned a fortnight ago an iniquitous retroactive Exemption Act which had been passed by the Local Legislature of the Province of Manitoba, and gave the full text of it in our last. It does seem extraordinary that the legislature of that Province is to have the power of not only practically extinguishing the indebtedness of thousands of individuals there, but of damaging the prosperity of persons in all parts of the Dominion who have sold goods on the faith of their being able to collect by the ordinary process of law. The proposed Act in fact destroys the basis for all credit in Manitoba, and its ultimate effect will be to render it impossible for any farmer to obtain credit whether for agricultural implements or for store supplies. It will, if enforced, stop all selling of goods by wholesale houses on credit, all lending of money except on mortgage security, and will bring about a period of such distress that a universal outcry will be made for its abrogation.

The opinion entertained by business men throughout the Dominion of this precious piece of legislation is shown by the indignant protests of the Boards of Trade in Montreal, Toronto, Hamilton, Winnipeg itself, other associations, one of manufacturers especially concerned, have petitioned the Governor General in Council. The *Winnipeg Commercial* of 26th ult., in a scathing article, thus refers to the legislature of the province in connection with this Act: "A Legislature of thirty-one members, not seven of whom were without unsatisfied judgments hanging over them, would profit nothing by a sensible Exemption Act. The aggregate of unsatisfied judgments against members of that Legislature reaches in the neighborhood of one million dollars, so that an Act to prevent such men from getting deeper into debt, would certainly be an ornamental, if not a ludicrous piece of legislation. Such is the kind of legislature which has been arranging the relations between debtor and creditor, and in so doing they have ignored all existing rights, and placed past, present and future debts all in the same category."

OUR FISHERY PRODUCTS.

The products of Canadian sea fisheries, together with those of the sea coast and inland fisheries of the Dominion, reached a value, for the twelve months ended with June, 1884 of nearly eighteen millions of dollars, (\$17,766,404 24.) According to the report of the Deputy Minister of Fisheries, this is exclusive of the quantity of fish or fishery products consumed by the Indian population of British Columbia and also of the yield of Manitoba and the North-West Territories, reliable data as to which are not yet available, though being collected. These figures show a gain of \$808,211.26 over the previous year. The gain was greatest in herring, mackerel, lobsters, trout and smelts. Fish oil showed a decreased yield, as did cod, salmon and shad. Almost half the total yield was furnished by Nova Scotia. The share of the different provinces is shown by the following table:—

Nova Scotia	\$ 8,763,779	36
New Brunswick.....	3 730,453	99
Quebec.....	1,694,560	85
British Columbia.....	1,358,267	10
Ontario	1,133,724	26
Prince Edward Island.....	1,085,618	68

Showing a total of.....\$17,766,404 24

Thirty-one different kinds of fish are classified and the value of their catch given in the *Blue Book* for last year. Cod, herring and lobsters constituted more than half in value of the whole; and after them come, in order, mackerel, salmon and haddock. Something like half a million dollars was realized from oysters and home-made sardines. Among lake fish, trout, white fish and pickerel show increased takes. The following table gives the quantity and value of the principal kind of fish, and whether greater or less than in 1883:

Description.	Quantity.	Value. Inc. or Dec.
Cod	1,022,234 cwt	\$4,302,454 —
Herring, pickled, smoked, frozen and fresh		2,645,447 +
Lobsters, preserved or alive.....	22,063,283 lbs.	2,351,559 +
Mackerel.....	183,020 bbls.	1,826,681 +
Salmon, canned in ice, pickled, smoked or fresh		1,357,727 —
Haddock	216,544 cwt.	758,245 +
Trout	5,863,087 lbs.	464,653 +
Sardines.....	bhd. & bbls.	384,600 +
Smelt.....	6,177,410 lbs.	370,644 +
Polk ok.....	78,635 cwt.	275,222 —
Whitefish	3,547,631 lbs.	271,971 +
Hake.....	40,075 cwt.	217,981 —
Alewives	47,674 bbls.	189,854 +
Oysters.....	41,956 brls.	126,418 —
Pickerel.....	1,771,071 lbs.	111,452 +
Halibut	1,670,210 "	98,532 +
Sturgeon.....	1,765,106 "	88,899 +
Eels.....	897,064 "	84,714 +
Bass.....	1,186,423 "	75,573 +
Shad.....	128,533 brls.	74,058 —

In addition to what are above enumerated, there are fresh water pike, perch, and maskinonge, and various ocean or coast varieties such as ling, squid, tomcod and whiting. Another item is "oolahans," a British Columbian name, fresh, pickled and smoked. The aggregate value of all these, however, is less than \$100,000. It seems to us desirable to make a distinction between fish and the other products of the fisheries or preparations from fish. We shall therefore make a separate list of skins, oils, &c., produced in 1884:

Fish oils, not assorted	583,883 gals.	\$376,826 —
Cod oil.....	83,891 "	41,695 —
Seal oil.....	50,070 "	25,035 —
Dog-fish oil, refined	45,000 "	24,800 +
Porpoise do.....	16,781 "	6,766 —
Whale oil.....	4,640 "	2,320 —
Seal skins (hair, fur and sea-otter)....		166,788 +
Fish guano	4,422 tons	66,330 +
Fish used for bait and manure		204,865 —
Coarse fish.....	45,227 brls.	198,726 +
Mixed fish.....		
Total.....		\$1,114,161

There was an increase in 1884 in the value of the fish caught in Nova Scotia, New Brunswick and Ontario, and a decline in the catch of the other Provinces. Referring to Nova Scotia, the report remarks:—"The returns show that the fisheries of this Province do not only maintain the improvement of the last few years, but they show a large increase over any former year. While this improvement embraces nearly all kinds of fish, it is most marked in cod, mackerel, herring, salmon and lobsters. The encour-

agement offered by the bounty has largely increased the number of vessels and boats engaged in the deep sea and shore fisheries." A most gratifying feature in the case of New Brunswick is the general improvement in the salmon fishery. Herring, smelt, lobsters, shad and alewives show increased catches. Schools of herring, it appears, are very erratic; "and while they never leave our coast, they change their *habitat* according to the location of their favorite food."

We are further told, with respect to Quebec, that the late date at which the ice left the Gulf in the spring of 1884, and the stormy weather which prevailed during the fishing season, caused a decrease in the catch of almost all kinds of fish. So, too, the unfavorable weather extended to the Straits of Northumberland, and affected the catch on Prince Edward Island shores. Returns from British Columbia show "a large decrease in the salmon catch of the Fraser River, where only six canneries out of thirteen were in operation. This result was not due to any scarcity of fish, but to the large quantity of preserved salmon on the market and the low prices obtained."

Compared with 1883, the value of fish taken in Ontario (all fresh, of course) was nearly ten per cent. larger, being \$1,133,724 as against \$1,027,032. The varieties, in order of value, were trout (\$404,545) whitefish (\$268,891) herring (\$152,245) pickerel, sturgeon, bass, maskinonge, pike and eels.

We have mentioned sealskins in one of the tables above. Most of these were the produce of British Columbia. About \$150,000 worth of fur seals and a few thousand dollars' worth of hair seals were taken in that province, and \$10,869 worth on the Labrador coast, province of Quebec, or perhaps upon the Magdalen Islands. The largest share of the 41,956 barrels of oysters was taken in Prince Edward Island waters. That province shows \$84,870 worth, New Brunswick \$35,553 worth, Nova Scotia and British Columbia the small remainder. Lobsters to the value of \$118,242 were taken in Quebec waters, \$520,398 in P. E. Island, \$812,637 in Nova Scotia, \$1,900,580 in New Brunswick.

The total expenditure for maintaining the Fishery Service during the financial year 30th June, 1884, amounted to \$116,531.66, as follows:—General service, \$69,011.06; Fish-breeding, \$27,585.02; maintenance of fisheries protection steamer *La Canadienne*, \$19,935.53. The amount of fishing bounty paid during the year was \$130,227, distributed among 902 vessels and 272 boats on our maritime coasts.

TORONTO TRADE FIGURES.

The trade of this port so far as shown by the tables of imports and exports issued by the Board of Trade, amounted to \$1,181,681 last month, as compared with \$1,259,320 in May, 1884. Imports amounted to \$998,269 and exports of Canadian products to \$185,412. We append statistics of the values of principal articles:

IMPORTS.	May, '85	May, '84.
Cotton goods.....	\$ 87,672	\$ 76,647
Fancy goods.....	19,268	35,092
Hats and bonnets.....	14,198	21,170

Silk goods	19,484	33,480
Woollen goods	68,208	81,848

Total dry goods.....\$208,775 \$248,237

Although cotton goods show an increased import, no other item on the list of dry goods does so, and the total is \$40,000 less.

	May, '85.	May, '84.
Books, &c.....	35,646	37,670
Coal	83,515	92,209
Iron and steel goods.....	78,014	87,615
Leather goods.....	26,553	28,995
Jewellery	12,994	18,204
Paper goods.....	28,252	21,685

The decline is thus general in imports from abroad. As to exports, last month makes an improved showing in animals and field products as well as in manufactures. We give the totals below:

	May, '88	May, '84.
The Forest.....	\$47,514	\$88,347
" Field	26,092	20,180
" Fisheries.....	240	.....
Animals, &c.....	82,739	28,517
Manufactures	28,291	22,261
Miscellaneous	536	658
Total.....	\$185,412	\$159,958

—The earnings of the Quebec Bank for the year, after deducting management charges, were as nearly as possible ten per cent. on the paid capital. Six per cent. was divided, as usual, two per cent. appropriated for losses and the remainder is a substantial balance at credit of profit and loss. An increase of deposits is shown, but it is partly in the class which bears interest. The unsatisfactory condition of trade for the past year, referred to in the report, is in some degree reflected in the figures of the statement, for there is an increase in the bank's overdue debt, while it has found it desirable to take over more real estate or else to get security on it. This, presumably, refers mainly to the lumbering operations of the bank. We observe, further, that it has lessened its loans to other banks and considerably increased those "to corporations," while lessening discounts as a whole. The directors agree with the president of the Bank of Montreal that banking in Canada last year was difficult and precarious. But they consider themselves justified in expecting an improvement in business generally and greater activity in the timber trade and in other lines.

ONTARIO INSURANCE CO'S.

The Abstract Report of the Inspector of Insurance for Ontario for the calendar year 1884, has just been sent us. It contains a tabular summary of the statements made by insurance companies which annually report to the government of this province, and is subject to such correction hereafter as examination of the companies' books may show to be necessary. The list includes the London Life, which is a stock life company, the Queen City and Mercantile, which are stock fire companies, five fire insurance companies on the mutual-and-cash system viz., the Gore District, the Waterloo, the Hand-in-Hand, the Ontario, the Victoria and the Perth County, and fifty-five mutual fire insurance associations. Twenty of these fifty-five call themselves "Farmers'" companies, and one is the "Canadian Millers." To the first mentioned groups or to individual companies in them, we have had occasion to refer in former issues. But some of the results reached by the mutuals are well worth recapitulating.

Out of 57 purely mutual companies in the year 1883, six had met with no loss—and twenty-nine had no liability at end of year. Again, out of 55 purely mutuals in 1884, ten had no loss, while twenty-five had, at end of year, no liability. These companies, the aggregate of whose insurances was \$56,468,490 in 1883 and as much as \$63,240,500 in 1884, show a growth of assets still larger than their growth in aggregate at risk, thus:—

	Assets.	Liabilities.
Year 1884....	\$1,974,321 16	\$38,276 79
" 1883....	1,751,550 07	23,951 95
Increase	\$222,771 09	\$14,324 84
Excess of assets over liabilities:—		
Year 1884.....	\$1,936,044 37	
" 1883.....	1,727,598 12	
Increase in 1884	\$ 208,446 25	

The rate per cent. of said excess to sums insured was in the year 1884 3.06 and in the year 1883 the same 3.06 per cent. We have next the aggregate income of these purely mutuals less money borrowed, and their aggregate expenditure less borrowed money repaid:—

Income less borrowed money.	Expenditure less borrowed money.
1884....	\$175,694 34
1883....	135,057 92
	\$158,147 88
	\$108,082 67

The percentage of expense to sums insured is found to be in 1885, \$0.84, and it was in the previous year \$0.78, or a little over $\frac{1}{4}$ of 1 per cent. The percentage of losses paid and unpaid, to sums insured was last year \$2.03, and in the previous year \$1.35.

MARITIME PROVINCE NOTES.

Pictou, N.S., has long been an important town, situated in a district well supplied with minerals. Pictou was, before the advent of iron ships the principal entrepot for shipment of coal, stone, and other productions. The preponderance of iron ships is now such that the days of wooden ships are almost numbered, and Pictou's ship-building and other industries connected therewith feel seriously the effect of the change. Pictou has a fine harbour into which steamers come from the St. Lawrence, from P.E. Island, and from the sea, and it has a fine appearance from the water. The county of Pictou is a rich one. W. H. Davis & Son have a large foundry and machine shop here, employing some thirty hand in making various kinds of engines, boilers, &c. G. J. Hamilton & Son have an active business in hard bread and fancy biscuits, &c., their sales being principally made in Nova Scotia and Prince Edward Island. They make over a ton daily. This used to be before Logan failed a manufacturing point for sole leather, but now very little is done in that line. Mr. Isaac A. Grant is one of the principal dry-goods merchants here, and there are a number of other dealers in various lines who are having a moderate share of business, considering the present quiet state of things. Investments have been made in gold mines in the neighborhood, which are said to be turning out remunerative.

In addition to ship building and the various industries connected with it, which used to be of more importance years ago in Prince Edward Island, attention has of late years been directed to other channels. Farming has been more vigorously and profitably prosecuted, and the various products of the farm now receive better attention. As a consequence Island beef or mutton is equal to any produced in the Dominion, and their beeves and horses bring good prices. The oat and potato crops are especially productive, and the large yield of potatoes is evidenced by the establishment of some ten potato starch factories in various parts of the

Island. This starch is exported to Great Britain, Boston, and the Upper Provinces of the Dominion. Shipments of oats run up to hundreds of thousands of bushels from the Island yearly.

There were shipped from Summerside alone during last season 190,000 bushels of white oats, which brought good paying prices. There is, besides, the fishing industry, which results in a large export trade, of which lobsters and oysters are a prominent feature. About 20,000 barrels of oysters were last year shipped to various parts of the Dominion, mainly from Summerside. There seems to be no decrease in the production of lobsters, and the past season that industry is reported as being both productive and profitable. There were canned and shipped from Summerside and neighborhood 772,795 cases during one year, and these at an average price of \$4.50 a case bring a satisfactory return. Eggs, too, form a large item of export, and it would be safe to say that fully a million and a half dozen of them are annually shipped to Boston. These bring at present 13 $\frac{1}{2}$ cents per dozen.

In the neighborhood of the city of Charlottetown, one of the most beautiful parts of this charming island, vegetation is at least two weeks in advance of last year. Farmers have all their grain sown, and this has given an impulse to business, which, in the winter season was very dull. The reports given by wholesale merchants are decidedly encouraging; and they speak of a fair business and pretty good collections.

Three weeks ago, rumors of war in the east sent up oats to 20s. per quarter. By May 27 they had dropped 6d., and orders were filled for 18s. 6d. to 19s. per quarter. Pork is dull, there being not much demand, and hams are selling with difficulty at 12 to 12 $\frac{1}{2}$ cents, bacon 12c. per lb., mess pork 16c.

The hardware business of the city is pretty active, and since the spring opened a better demand is apparent. While not yet exactly busy, it may be said that the grocery and dry-goods trades are also enjoying a fair measure of success, and the opinions given by various firms are at any rate encouraging as to future trade.

There is quite a number of industries in Charlottetown. First we mention the four tanneries: the largest are those of McKinnon & Co., and Wm. Boyle, making harness, kip, and split leather. The other two are of small capacity. The leather business is not in a very thriving condition, there being no market to which surplus product can be shipped at a fair profit. There are two large engine and machine works in the city, viz: McKinnon & McLean's, and Arch. White & Son's, while Mr. Robt. Smallwood has another small establishment and makes the gearing for circular saws and shingle mills a speciality. The firm of Palmer & Co., has a sash and door factory doing an active business. Messrs. Poole & Lewis have a saw and shingle mill which they run in connection, manufacturing lumber for the factory, and shingles and lumber for consumption in the Island. There are three woollen mills, of which only two are running at present and the products used up in home consumption. There are also two furniture factories on a considerable scale, a pottery and a soap factory.

Dorsey, Goff & Co., established some two years since, in connection with their retail and jobbing business in boots and shoes, a wholesale factory, employing at present between 40 and 50 hands, mainly engaged on the medium and coarser qualities of boots and shoes. These are sold at retail in their various branch establishments.

The banking requirements of the Island are fully attended to by the Merchants Bank of Hal-

fax at Charlottetown, Souris, and Summerside; the Bank of Nova Scotia in Charlottetown, Montague and Summerside; Merchants Bank of P. E. I. at Charlottetown and Souris and the Summerside Bank at Summerside.

MANUFACTURERS' NOTES.

Markham ratepayers strongly desire that the municipality shall aid the Messrs. Fleury to rebuild their agricultural works destroyed by fire some weeks ago. A by-law was asked for, to guarantee the interest on a loan of five thousand dollars for ten years. The firm proposes to rebuild in brick.

According to the Peterborough Review, Messrs. Powell & Jones, of Smith's Falls, stove makers, have concluded to remove their works to Peterborough, and the work of building new premises for them will be at once begun. The main building will be of brick, 42x144 feet, three stories in height, and the total cost between \$8,000 and \$10,000. The factory will be placed in the hands of a company, for which a large proportion of the proposed stock is already subscribed.

Among other industries started or about being started in Peterboro' is a pottery, by Mr. Richard Kingdon, from the States. He will make all kinds of pottery, such as jars, lawn vases, flowers pots, etc., etc. He will procure his clay from Orillia. Then the Peterboro' Lock Company has begun operations, occupying for the present the second floor of the Central Iron Works. The brass foundry is in full working order. The business of the company is the manufacture of locks for building purposes, and all sorts of builders' supplies, such as window fastenings, bolts, etc. A company applies for incorporation in Messrs. Geo. A. Cox, James Stevenson, Thomas Brooks, of Cleveland, George Hilliard, M.P., and John Burnham, M.R., capital stock will be \$50,000. A new three storey brick building will be put up, 35x100 feet. The two upper flats will be used by the lock company, and the Central Bridge Works. The material used in lock making consists chiefly of iron, copper, lead, spelter, tin and antimony. The electro-plating will be done in vats containing silver, nickel, bronze and brass solutions and the necessary electricity will be supplied by a dynamo.

Messrs. George Kerr & Sons, burned out some months ago, have started their new mills near Westville, N.S. The name is the Eldesalie Woollen Mills.

The Gibson cotton mill, at Gibson, N.B., manufactured its first lot of cotton last week.

Night crews are at work in some of the rooms of the St. Croix cotton mill, says the St. Stephen Courier. The saw mills, also, are running night crews. Everybody in Milltown is busy.

When the check came to the haste-to-be-rich of Canadian cotton mills in 1883, the shareholders of the St. Croix Mill decided to carry it on under the direction of trustees appointed by the creditors, the trustees having power to force the mill into liquidation if necessary in the interests of the creditors, and to secure the creditors by the written guarantee of the stockholders, for running expenses and interest on the debt. Any deficit occurring under the arrangement was to be met by an assessment of 80 per cent. on the Providence stockholders and 20 per cent. on the local ones. Pursuant to a call from the trustees, the local directors and stockholders came together last week, says the Courier, to consider whether this should continue and to learn how things were going. "The stockholders were informed that after paying running expenses, the interest on the debt and other charges, there was a slight deficit and that an

assessment would be necessary. All present cheerfully submitted to the call and signified their entire willingness to continue the guarantee."

The Amherst, N.S., Boot and Shoe Co. has held its annual meeting. The past year has been the most prosperous in the history of the company, its sales having reached the large sum of \$204,000, and 110 hands employed, while the factory has not only been kept on full time throughout the year, but for one quarter of it had to work overtime to fill orders.

T. S. Simmes & Co., brush, and S. R. Foster and S. R. Foster & Son, nail manufacturers, St. John, N. B., by a pressure of orders are compelled to run their establishments overtime.

A paper-making firm in New Jersey has for weeks been turning out counterpanes and pillows of paper. No. 1 manilla paper is used, two large sheets being held together by a slender twine at intervals of three or four inches; the twine is gummed so as to hold the sheets firmly together where it lies. A hem is placed on the counterpane to keep it from tearing; the safety edge is composed of twine. Ornamental designs are stamped on the outer surfaces of the covers and cases. When these counterpanes and pillow cases become wrinkled from use, they can easily be smoothed out with a hot flatiron. The new paper bed clothing is seventy-five cents per set.

The value of exports to the United States from the consular district of Hamilton for May 1885 was only \$19,048. The principal articles were as under:

Malt.....	Value	\$4,760
Wool.....	"	3,187
House goods.....	"	2,818
Horses.....	"	2,495
Lumber.....	"	1,727
Cotton waste.....	"	1,392

To which may be added machinery, organs, cattle, potatoes, barley, cattle and sheepskins.

Institutes of Chartered Accountants exist in Canada and ought, says the *New York Monitor*, to exist in the United States. "Professional audits of corporate accounts would add to the public estimate of their accuracy and value. We have often commended this feature of British conservatism and are again reminded of it by seeing a notice of the Institute of Ontario Accountants, which has just held its annual meeting."

Dividend has been declared by the Imperial Bank for the six months now current, at the annual rate of eight per cent. The Bank of London, in Canada, announces a semi-annual dividend of three and one-half per cent.

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the bank of Montreal was held at one o'clock on Monday 1st, inst., in the board room of the bank in Montreal. There was a large attendance of shareholders, prominent amongst whom were the following: Mr. C. F. Smithers (President), Hon. Donald A. Smith (Vice-President), Hon. John Hamilton, Alex. Murray, George A. Drummond, Hugh McLennan, Gilbert Scott, A. T. Paterson, Alfred Brown, R. Anderson, W. B. Cumming, D. MacMaster, Q.C., M.P., Jesse Joseph, J. J. Arntson, E. J. Barbeau, D. Kinsella, John Morrison, John Crawford, Hector Mackenzie, L. J. Forget, R. W. Shepherd, D. Lorne MacDougall, J. Burnett, A. Clerk, Henry Yates (Brantford), J. B. Meeker, S. Waddell, J. A. Grant, Jas. O'Brien, W. Evans, A. C. Hooper, G. Strathy, G. W. Simpson, H. S. Strathy, C. D. Monk, A. Wilson, etc., etc.

On motion of Mr. John Crawford, the President, Mr. C. F. Smithers, was requested to take the chair.

Mr. Robert Anderson moved, seconded by Mr. S. Waddell, that the following gentlemen be appointed to act as scrutineers, Messrs. W. B. Cumming and James Burnett, and that Mr. A. B. Buchanan be the secretary of the meeting. Carried.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the following report of the directors to the shareholders at the sixty-seventh annual general meeting:

REPORT.

The directors beg to present the sixty-seventh annual report showing the result of the business of the year ending 30th April, 1885:

The balance of profit and loss account on 30th April, 1884, was..	\$ 306,452 36
The profits of the year ended 30th April last, after deducting charges of management and making all necessary provision for bad and doubtful debts were	1,993,116 88

From which have to be deducted:	
Dividend 5 p.c. paid 1st december, 1884	\$600,000
Dividend 5 p.c. payable 1st June, 1885.....	600,000
Bonus 1 p.c. payable 1st June, 1885	120,000
	<u>\$1,320,500 00</u>

Leaving a balance of.....\$ 379,569 24
To be carried forward at credit of profit and loss account for the current year.

The directors are much gratified at having been able to declare a bonus to the Shareholders of one per cent. in addition to the dividend of 10 p.c. for the year.

The directors have to report that the head office and all the branches of the bank have been inspected during the past year.

The town of Chatham, Ontario, having been represented as a good field, the directors caused an office to be opened there in the summer of 1884; and they are glad to state that their expectations of a reasonably profitable business have been realized.

The business of the bank having outgrown the accommodation afforded by the premises here, extensive alterations are being carried out with the view of giving a very much enlarged banking room for the business of the Montreal branch.

It has long been acknowledged also that something was necessary to be done in connection with the Toronto Branch premises, and it having been shown clearly that the matter could not longer be deferred with safety to the Bank's interests, or the health of the officers employed there, the directors at length decided to call for plans for the construction of a new building, the erection of which on the site of the bank's present office will be proceeded with so soon as arrangements for the temporary occupation of other premises can be made.

The directors beg to remind the shareholders that at the annual meeting held on 2nd June last they recommended that the incoming board should be authorized to organize a Pension Fund Society for the officers of the bank, to take the place of the then existing annuity and Guarantee Funds Society, and the directors have to report that an act of incorporation of such Pension Fund Society has accordingly been obtained.

C. F. SMITHERS,
President.

GENERAL STATEMENT, 30TH APRIL, 1885.

Liabilities.	
Capital stock paid up.....	\$12,000,000 00
Rest.....	\$ 6,000,000 00
Balance of profits carried forward	379,569 24
	<u>\$6,379,569 24</u>
Unclaimed dividends.....	6,279 91
Half-yearly dividend, payable 1st June, 1885..	600,000 00
Bonus, payable 1st June, 1885.....	120,000 00
	<u>\$ 7,105,840 15</u>
	<u>\$19,105,840 15</u>

Amount of notes of the bank in circulation....	6,047,968 00
Deposits not bearing interest.....	7,828,446 11
Deposits bearing interest.....	12,401,770 26
Balances due to other banks in Canada.....	104,531 73
	<u>\$26,182,716 10</u>
	<u>\$45,288,556 25</u>

Assets.

Gold and silver coin current....	2,341,508 07
Government demand notes....	2,513,186 00
Balances due from other banks in Canada.....	91,059 35
Due from agencies of this bank, and other banks in foreign countries	3,822,504 42
Due from agencies of this bank, and other banks in Great Britain	1,562,257 74
	<u>\$ 5,475,821 51</u>

Notes and cheques of other banks..	980,722 27
	<u>\$11,311,237 85</u>

Bank premises at Montreal and Branches.....	440,000 00
Loans and bills discounted....	32,990,067 76
Debts secured by mortgages and other securities	283,017 33
Overdue debts not specially secured (estimated loss provided for)...	264,233 31
	<u>\$33,537,318 40</u>

W. J. BUCHANAN,
General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1885.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report the president said:—

I am very much pleased to meet you to-day, gentlemen. It is always a pleasure to meet you on these occasions, but it is doubly so to-day, inasmuch as I was prevented by illness from being present at the last annual meeting. The loss, however, was mine, and only mine, as my place was so ably filled by my friend the vice-president, the Hon. Donald A. Smith. Before proceeding to the business in hand, I would like also to express the pleasure it gives us—myself and the Board—to meet you for the first time in these comfortable quarters, away from the noise and interruptions incident to the transaction of the daily business, from which it was impossible to altogether escape down stairs.

You have heard the report which has now been read, the most important part of which, the figures, you have had in your hands for several weeks, and have had ample time to digest. The gist of it all is that after providing for losses, amply, as we hope and believe, and paying you two dividends of 5 per cent. each, and a bonus of one, say 11 per cent. in all, we carry forward \$379,569—being something over \$73,000 more than we began the year with. There is nothing very remarkable about this result one way or the other. I do not claim that it is anything to be proud of, but neither do I think it is anything to be ashamed of, taking into account the year through which we have passed, and the times with which we have had to contend. Many of you are business men, and I think there are but few among you that would not be prepared to endorse the statement I now make, that it has been a year of unusual difficulty in all commercial affairs, and that there has been, unquestionably, a general depression in business. Business has not only been greatly restricted, but to a large extent unremunerative, and it goes without saying that no institution can be really prosperous, when the business of its customers is languishing and unprofitable.

In referring for a moment to the net profits for the year I may be permitted to remark that figures, even when correctly stated, may be so

used as to convey a wrong idea, and leave a false impression. I am led to make this remark in consequence of the unfavorable comparisons made in some of the daily papers when the figures were first made public. I do not mean to insinuate for a moment that there was anything intentionally unfriendly, the papers in question were only informing their readers of facts which were correctly stated, but we all know that there is a way of putting things which has very much to do with the impression produced. I allude to the comparison of this year's profits with the profits of former years, which I claim represented the result of the year's business in the least favorable light. These comparisons went back three or four years, showing a gradual falling off, but there they stopped, perhaps when their purpose was served, but more probably without any special object in view. Still, had they gone back a little further, it would have put a very different aspect on affairs, and have demonstrated that the result of the year just closed is that the profits are upwards of \$86,000 above the average of the last nine years. This is not a gratuitous or uncalled-for statement, but a fact of great significance and importance, as showing that the earning power of the bank is, if not unimpaired, still very considerable.

Mr. King once said that the prosperity of the bank was not ephemeral, that it was not dependent upon chance or hazardous profits, and the same is largely true of it to-day. In fact, I may as well state that the actual profits of the year just closed, before making provision for bad and doubtful debts, were slightly in excess of those of the previous year. The fact would seem to be that these things move in cycles—there is apt to be a series of good years, and then a succession of poor ones. It is not the first time this sort of thing has happened in the history of the Bank of Montreal, and it will probably be found that history will repeat itself again as it has done before; for example, as far back as 1832 we find the bank paying 12 to 14 per cent. for a period of 5 years, when it fell back to 8, 7, 6, &c., for a long series of years. Again, beginning with 1871, we paid 16 per cent. for 4 years, and then gradually came down to 10 per cent.; but the fact must not be lost sight of that the value of money has undergone a great change, and the returns derived from every kind of business have been correspondingly reduced.

With regard to the distribution we have made out of the profits of the year just closed, we have had to guard against paying either too much or too little; while we must carefully avoid paying too much, which is above all things to be deprecated, still, on the other hand, you must not blame us for paying too little. The danger is all in the other direction, viz., of paying too much—that is the rock banks generally split upon; did anyone ever hear of a bank coming to grief from paying too little? Still I quite understand that it will not do to keep everything for posterity; the stockholders of to-day have some rights that we are bound to respect. We have to consider what course will be most acceptable to the great body of shareholders. It is difficult to please everybody, but I have little doubt that the permanent investors are satisfied with the course we have pursued, and they are our special care; we are not catering for the speculators, who are in to-day and out to-morrow. Every business man in the country has an interest in the careful, conservative and honest administration of every bank in the Dominion, and yet, strange to say, stockholders are often clamoring for larger dividends, which can only be earned by reckless banking, such as brought more than one institution to grief within the last year or two, and involved hundreds of people and families in financial ruin. We have had abundant evidence in this country within the last few years of the fruits produced by what may be called the high pressure system of banking, and yet, strange to say, people can be found to supply the funds to carry on aggressive banking, upon the same principle that less than a year ago culminated in a crisis in the affairs of one of our banks which claimed a prosperity out of all proportion to anything ever attained by the old conservative institutions. But as all practical bankers foresaw that abnormal prosperity proved to be only upon paper, and its end was what will inevitably be the fate of all similar attempts to build Rome in a day.

Before proceeding let me call attention to the fact that while the aggregate circulation of all the banks has fallen off about three-quarters of a million, ours has increased to about the same extent. There is some falling off in our deposits, amounting in all to about half a million,

which is less than our proportion of the falling off of nearly five millions in the grand total of deposits. The increase of about three millions in our loans and discounts will be fully explained in what follows.

FIELD OF EARNINGS.

By way of explanation as to how and where our profits have been made, I have already intimated that our gross profits were a trifle in excess of last year. This result was arrived at in spite of an immense falling off in New York, and some diminution in Chicago. This will not be surprising to anyone who has followed the course of the New York money market. During our entire fiscal year, the maximum price for money on call has been about 2 per cent. per annum, and even this pitiable return subject to a tax of the half of one per cent. per annum to the State. This of course necessitated the withdrawal of our funds, as far as possible from that market, and the transfer of our reserves to London, where we did better for a time, though even there rates were not very remunerative, and now they have fallen as low as in New York, necessitating another change of base. Fortunately, however, we have plenty of employment for our funds in Canada, so that for the time being we are largely independent of those great financial centres, and consequently the falling off in profits in New York has been largely made up by a corresponding increase in Canada—in fact chiefly in Montreal—and this accounts for the increase in the loans and discounts in Canada, already referred to, amounting to \$3,000,000, which includes a round amount advanced to the Dominion Government. But this is not the state of things we prefer, and we should be sorry to regard it as the normal condition. I should very much like to see a reasonable prospect of the employment of funds in New York at fairly remunerative rates, not because I am afraid that we shall not be able to find employment in Canada; but because, as a matter of prudence, we don't want to be forced to extend too widely in Canada—it is neither good for the Bank nor its customers, so far as this Bank is concerned, because the reserves, which it is essential that we should keep somewhere, can be employed in New York in a manner more completely under our control, and consequently always available at the shortest possible notice, and as we have all the costly machinery necessary for doing that business on a large scale, it is unfortunate that it cannot at present be fully utilized. The low rates prevailing there and the deduction for taxes to which even that wretched return is subjected is not the only difficulty to be contended with in that quarter just now. Most of you cannot but be aware that a depreciation of the currency arising out of the enormous and persistent coinage of debased silver dollars is imminent; it is a fact that we cannot afford to lose sight of, and I need hardly add is a very embarrassing feature in connection with our New York and Chicago business. I am sorry to add that any considerable improvement in the value of money in New York is not to be looked for at present—the existing state of things is quite unprecedented. The city banks hold an enormous surplus over and above the reserves required by law, amounting just now to about sixty millions of dollars. This state of things would seem to indicate that liquidation is still going on, and what is true there, is probably true in a less degree in this country.

GOVERNMENT BONDS.

Now, I am going to allude to a matter of great public interest, which is closely identified with the business in hand. I refer to the subject of bank issues generally, and if my views were adopted it would serve the double purpose of placing the currency upon a thoroughly satisfactory basis, and at the same time materially assist the Government finances. After these remarks I need hardly add that I am prepared to advocate the policy of putting the banks upon the American system, and requiring them to secure their issues by the deposit of Government bonds. I have long been in favor of this system, but it was not pressed at the time of the last legislation on the subject of banking, not because the Bank of Montreal was not quite ready for the change, but out of consideration for the views of other bankers. I believe my colleagues, if not all, at least a majority of them, are in sympathy with my views—at any rate speaking for myself I wish to take this opportunity, and I know of no better, as what I say to-day will be widely read—I say I want to avail myself of this opportunity of placing my views on record. Let it, therefore, be distinctly understood that I openly avow myself in favor of the adoption of this

system. It will not only, as I have already said, place the circulation upon a thoroughly satisfactory basis, but, in my judgment, it would do away with the necessity for the voluminous monthly statements furnished in so much detail to the Government; for, if the safety of the currency was fully assured, all the statements required could be furnished in half a dozen lines, as I hold that when the Government has provided the country with a thoroughly sound currency its duty is discharged. I maintain that it is both the duty and privilege of every man to satisfy himself as to what bank he will deposit his money in, in precisely the same manner as the wholesale merchant elects as to what retailers he will give credit to, and the one has no greater claim on the Government for protection than the other. The same is true of the shareholder; in selecting his investments he should be governed by his confidence in the management just as he is in taking stock in any other company, and the moment he sees reason to change his mind he should sell his shares. It may be said that the people of the United States are looking round for a substitute for the National Banking Law; but if they are it is not because it has not been a success, but because the supply of bonds is likely to give out, a contingency which is not likely to arise in this country for some time to come, if we are to judge from present appearances. And this brings me to the other feature of the system, viz., that it would make a market for a very large amount of Dominion Bonds. Of course this would be a gradual process, and I am not going into detail now—it would be premature to do so—suffice it to say that in four or five years it would supply the Government (without allowing for any increase of circulation) with about thirty millions of dollars. Therefore, gentlemen, without further remark I repeat that I am in favor of the adoption of this system, and if it should be brought forward by the Finance Minister it will have my support, unless my colleagues take a very different view, which I do not think very probable.

THE FUTURE.

Now, about the future; and here my trouble begins—that word has given me more worry lately than any other word in the dictionary, as it seems that I am expected to see a little further into a mill-stone than other people—I don't exactly know why, but so it is. Strictly speaking, it is no part of our business to-day to discuss the future; the object of this meeting is to render an account of our stewardship, and to elect our successors. Still I am not afraid to look the future in the face; it has become our habit to do so, and I think wisely so. I am not going to prophesy, though to prophesy is one thing, and a very foolish thing, while a wise forecast is another and very different thing. There can be no reason why we should not try to read the signs of the times, and if we see, or think we see, breakers ahead, it is surely the part of wisdom to trim our sails accordingly; every wise navigator keeps a sharp lookout ahead. It is always difficult to forecast the future, and perhaps never more so than at the present time with so many disturbing elements. He would be a bold man who would attempt to dogmatise upon the subject. Nothing would please me more than to give you a *couleur de rose* view of things—nothing would be easier or pleasanter than to tell you that everything is beautiful, and there is nothing to do but put on steam and go ahead; but that is a responsibility I am not prepared to take. Among the serious complications with which we are threatened, the danger of war between England and Russia stands pre-eminent, and while I sincerely trust, and am not without strong hopes that peace may be maintained, still it would be folly to shut our eyes to the fact that it is by no means assured, although the latest accounts are very encouraging. I am aware that a good many have been building upon a Russian war as likely to stimulate business here, but while it might temporarily help certain special interests, it is impossible to believe that so great a calamity and such a tremendous destruction of life and property could in the long run promote the general good, though it might benefit a few at the expense of the many.

The insurrection in the North-west is another important feature in the consideration, and although there is every reason to hope that it has received its deathblow, still I suppose it will hardly be questioned that the tendency must be to postpone the settlement of the country from which so much was expected to build up the trade of the older provinces. In this connection, I remark that the near completion of the Can-

adian Pacific Railroad is a matter of great importance to the community generally, and a subject for congratulation; but there are many who think that the stoppage of the large expenditure, which has been going on for some time will be attended with serious consequences.

TRADE AND MANUFACTURES.

With regard to manufacturing interests and more especially to the cotton industry, while there is still much to be done before it can be said to be in a satisfactory state, still I think some progress has been made in that direction, and that it is gradually, though slowly, working into a better shape, and it is to be hoped that the bitter experience so dearly bought, will prevent a recurrence of the ruinous competition which resulted so disastrously; but cotton is not the only direction in which there has been over-production; to a greater or less extent, nearly every industry has probably been pushed too far. We see it in every direction, and in nothing more than the overbuilding of railroads. This remark may apply more directly to the United States, but even in this country it is true to a certain extent, which I suppose accounts for Canada being spoken of in a recent article in a financial journal as "the country of light railroad earnings." It is the enormous depreciation in the price of the shares of competing lines that has largely caused the enormous accumulation of unemployed money in the New York banks.

As regards general business, I think it will be admitted that there has been improvement in some directions, and an important advance in prices on certain articles of merchandise; but I am not dealing today with isolated cases controlled by special influences, but with the mercantile business, of the country as a whole. Are the country merchants in Canada buying goods? Are they paying for them? Do they hold large or light stocks? What is the record of failures, etc., etc.? These are the burning questions and they are not difficult to answer. There is a general concurrence of opinion that the imports, especially of dry goods, will be light, and the distribution of goods does not, I fear, come up to the expectations of importers; when there is too much reason to fear that excessive competition, and the absence of profit, is the great feature of the times. As far as I can gather, the stocks held by both wholesale and retail merchants are less than at the same time last year, and though payments have been poor, there are some signs of improvement. The record of failures both in the United States and Canada was alarmingly large during 1884, both in number and amount, though I learn from the best authority that there has been some improvement in this respect since the opening of 1885.

As regards lumber, one of our great staples, it is gratifying to learn that the position and prospects of the business are, upon the whole, favorable.

It is always difficult at this season of the year to speak with any degree of confidence about the growing crops, and this being a backward season increases the difficulty and adds to the risk. Still I am glad to learn that the prospects both in Ontario and the North-West are upon the whole favorable, as far as it is possible to form an opinion; while in the United States the reports are anything but encouraging as regards winter wheat, the latest official estimate I have seen reporting a shortage of 117,000,000 bushels, and the latest news received this morning is still more unfavorable. In what I have said I do not forget that I am talking to intelligent business men, many of whom are as well or even better informed than I am—certainly as to their own particular line, if not as regards the business of the country generally, and if I cannot foresee any more than the rest of you what is before us, I can at least advise you so to manage your business as to be prepared for whatever comes, and if I am to sound the tocsin today the keynote must be "Caution"—no other word will suit the occasion. We have passed through troublous times, and I hope the worst is over, and that we are down to hard pan, but I would not take down the danger signal. My advice to everyone today is to go slowly—do not expect any great and general revival of business—if it come so much the better—you will be in a position to take advantage of it, but I am bound to say that at present I can see no great indications of it. There are many thoughtful men who think that this year will be no better than the last, and it is a safe view to take. You cannot go wrong if you hope for the best, but prepare for the worst.

And now, in conclusion, putting everything together, I think I speak the views of my colleagues as well as myself, when I say there is nothing specially encouraging in the outlook. But you will expect me to say something of the bearing of all this upon what we are likely to divide during the coming year. Now, that is a subject upon which I propose to be non-committal; indeed I was about to say that I would make no promises; but on second thought I think I will make one promise, and that is that under no circumstances will we pay a bonus in the fall. I am sure the board will support me in this; in other words, we will pay an interim dividend, but what we may do this time twelve months I cannot say; that will depend upon circumstances. We shall probably do what we have done before, and what we ought always to do, that is to be governed by the actual state of the facts and figures at the time. I want to be emphatic about this; therefore don't misunderstand me, what I want to impress upon you is that as far as I am concerned, and as far as one can speak for all, I feel safe in repeating that if the present board should be re-elected there will be no bonus in the fall, altogether irrespective of what the profits may be, and further this dependent sayeth not. He concluded by moving, seconded by the Hon. D. A. Smith, vice-president:—

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

Hon. Donald A. Smith said, in seconding the motion, "there are two points to which we have attended within the last twelve months which I think are worthy of more than a passing notice. Thus we have at last attained to a bonus, after having a rest of 50 per cent. It has not been accomplished by any fortuitous circumstances, not by any happy coup, but by a persevering attention to the affairs of the bank by all those who have administered them during these many years. Another point is that you have now been able to get a pension fund or a superannuation for the officers of the bank. It places the officers of the bank in a very different position to that in which they were formerly. It gives them an assurance that in doing their duty faithfully and well, as they have done, they will have on retiring after an honorable service in the bank something substantial to look to for themselves and their families."

In referring to the uprising in the North-Western Territories, while deploring the troubles and the loss of life, the vice-president considered that, just as there is no unmixed evil in the world, so out of this evil would come good, "for it would cause a knowledge of that country to spread, not only throughout Canada, but throughout Europe, (applause), although this year emigration and immigration into the North-West may be arrested to a considerable extent. Yet I think we may look forward with much hope that next year we shall have even a larger immigration than anything we could previously have hoped for. It is a country such as cannot be held down in the march of prosperity."

The President—Has any gentleman present any remarks to make on the report? Mr. Buchanan will be happy to answer any question that may be put to him.

Mr. Morrison then made a few remarks which were replied to by the General Manager.

Mr. John Crawford referred in complimentary terms to the report and to the management, and mentioned the suggestion about the Government bonds, as worthy of important and serious consideration.

Mr. John Hope moved, and Mr. Hector Mackenzie seconded, the following motion, which was carried unanimously:

That the thanks of the meeting be presented to the president, vice president and directors, for their attention to the interests of the bank.

The resolution was suitably acknowledged by president, who thanked Mr. Hope for the kind terms in which he had proposed it.

It was then moved by Mr. A. T. Paterson, and seconded by Mr. Alfred Brown:

That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank, for their services during the past year.

This, too, was unanimously adopted, and the general manager, Mr. Buchanan, returned thanks on behalf of himself and other officers of the bank.

The voting for directors was then proceeded with, and the formal adjournment took place.

The scrutineers reported the following gentlemen duly elected directors:—Alfred Brown, Geo. A. Drummond, Hon. John Hamilton, Hugh

McLennan, Alexander Murray, Alex. T. Paterson, Gilbert Scott, Hon. D. A. Smith, and C. F. Smithers.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, in Toronto, on Wednesday, May 27, 1885.

Among those present were:—Messrs. James Austin, G. Boyd, Walter S. Lee, James Scott, Hon. Frank Smith, B. S. Cassels, Anson Jones, W. T. Dingle, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, George Robinson, S. K. Dingle, Wm. Ince, E. B. Oeler, and others.

It was moved by Mr. G. Robinson, seconded by Mr. Wm. Ince, that Mr. James Austin do take the chair, and Mr. Wilmot D. Matthews moved, seconded by Mr. James Scott, that Mr. R. H. Bethune do act as secretary. These motions being carried and the president having taken the chair, the secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

REPORT.

Balance of profit and loss account	
30th April, 1884.....	\$ 8,682 63
Profits for the year ending 10th April, 1885, after deducting charges of management, etc., and making full provisions for all bad and doubtful debts.....	208,496 51
	<hr/>
	\$212,129 14
Dividend 5 per cent., paid, 1st November, 1884.....	\$75,000 00
Dividend 5 per cent., payable 1st May, 1885.....	75,000 00
	<hr/>
	150,000 00
	<hr/>
	\$62,129 14
Carried to reserve fund.....	\$50,000 00
Written off bank premises account.....	10,000 00
	<hr/>
	60,000 00
	<hr/>
Balance of profit and loss carried forward..	\$2,129 14

The alterations and additions to the Head Office which were in progress last year are now nearly completed, which the directors trust will meet the approval of the shareholders.

It will be observed that \$10,000 has been applied to the reduction of the bank premises account out of the profits of the year, a policy of writing off more or less every year, as circumstances warranted, having been observed since the bank commenced business.

A vacancy at the board was caused in December last by the resignation of Mr. Crowther, which was filled by the appointment of Mr. Wm. Ince, of the firm of Messrs. Perkins, Ince & Co., of Toronto.

Owing to the rapid growth of the city the directors have thought it advisable to open an agency of the bank at the corner of Queen and Sherbourne streets.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up.....	\$1,500,000 00
Reserve Fund.....	\$ 987,000 00
Balance of profits carried forward..	2,129 14
Dividends unclaimed	814 00
Dividend No 28, payable May 1st....	75,000 00
Reserved for interest and exchange....	61,222 18
Rebate on Bills discounted.....	22,283 33
	<hr/>
	1,141,458 60
	<hr/>
	\$2,641,458 60
Notes in circulation.....	\$ 981,500 00
Deposits not bearing interest.....	855,760 45
Deposits bearing interest.....	4,827,914 61
Balances due to other Banks in Great Britain.....	143,709 49

Balances due to other Banks in Canada	242 66	6,809,127 21
		\$8,950,580 81
<i>Assets.</i>		
Specie	\$ 149,167 36	
Dominion Government Demand Notes	557,740 00	
Notes and Cheques of other Banks	160,309 54	
Balances due from other Banks	545,288 10	
Government Securities	462,753 49	
Municipal and other Debentures	922,278 16	\$2,797,536 65
Bills discounted and Current (including advances on call)	\$5,935 497 72	
Over due debts secured	34,968 84	
Overdue debts not specially secured (estimated loss provided for)	36,285 81	
Real estate	9,745 41	
Bank premises	133,303 88	
Other Assets not included under foregoing heads	3,243 00	6,153,044 16
		\$8,950,580 81
R. H. BETHUNE, Cashier.		

Dominion Bank,
Toronto, 30th April, 1885.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers, when it was moved by the president, seconded by Mr. Edward Leadlay, and resolved,

That the report be adopted.
On motion of Mr. Aaron Ross, seconded by Mr. Anson Jones, it was resolved,

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

It was then moved by Mr. Walter S. Lee, seconded by Mr. Boyd, and resolved, that the thanks of this meeting be given to the cashier, agents, and other officers of the bank, for the efficient performance of their respective duties.

Moved by Mr. W. T. Dingle, seconded by S. K. Dingle, and resolved, that the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled; and that the scrutineers, on the close of the poll do hand to the chairman a certificate of the result of the poll.

Mr. Aaron Ross moved, seconded by Mr. G. Robinson, and the resolution was carried that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president, and the Hon. Frank Smith vice-president, for the ensuing term.

FREEHOLD LOAN AND SAVINGS CO.

The twenty-sixth annual meeting of this company was held at the company's office, Toronto, on the 2nd June. Among those present were the following gentlemen:—Hon. W. McMaster, Wm. Elliot, John Wilson, Wm. Cook, W. F. McMaster, M. Percy, T. S. Stayner, W. J. MacDonell, T. Mc L. Thomson, Robt. Gilmore, Jas. Browne, Michael O'Donnell, J. Thorburn M.D., J. Carter, Col. Gzowski, Geo. Gooderham, H. Gooderham, A. T. Fulton, J. Elliott Geo. Robinson, John Leys, W. S. Lee and L. W. Smith.

The Hon. W. McMaster occupied the chair Mr. S. C. Wood, the manager, acted as secretary. The minutes of last meeting were taken as read and the annual report and financial statement were submitted as follows:

REPORT.

The directors beg to submit their twenty-sixth annual report, with the accompanying statements, showing the result of the company's business for the year ending 30th April, 1885:—

The profits for the 12 months, after paying interest on deposits and debentures together with expenses of management, amount to \$ 121,465 69
From which are to be deducted two half-yearly dividends of 5 per cent. each 95,926 94
Leaving a balance of 25,538 75
Which has been disposed of as follows:—
Paid bonus as voted to our late manager at the last annual meeting \$ 4,000 00
Carried to reserve 10,550 00
Transferred to contingent account 10,988 75

The subscription for and sale of new stock have increased the paid up capital to \$1,000,000 00
And added to the reserve \$70,200 which, with the addition of \$10,550 from the year's profits increases that fund to 445,000 00

It will be observed from the general statement that the deposits and outstanding debentures have both increased, amounting together to \$2,037,813.00, and constituting the entire liability of the company to the public. The security furnished for this sum consists of

Mortgages on real estate	\$3,329 249
Unpaid subscribed stock	843,800

Making together \$4,173,049

Applications were made during the year for \$1,660,377, and loans were effected to the extent of \$751,529 on property valued by the company's own appraisers at \$2,116,489. The increase in loans on mortgages has been \$524,097, and the repayments made by borrowers including interest amounted to \$545,006.

The loans made by the company outside of Ontario have been confined strictly to Manitoba, some hundreds of miles from the disaffected districts. The directors have therefore, no apprehension of loss ensuing from the deplorable events in the North-West.

With reference to the company's operations in Manitoba, our rule has been to make advances only on securities furnishing very large margins. The strict enforcement of this rule, and the pains taken by our general agent and the local board at Winnipeg thoroughly to examine the properties submitted before recommending them to the head office for approval, have rendered our business in that Province satisfactory, both as to investments and collections.

The directors have to record with deep regret the loss of Lieut. Swinford, a valued officer of the company, who, as a volunteer, joined his regiment when called to the North-West, and lost his life in the service of his country.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose report is hereto appended.

The manager and other officers continue to discharge their respective duties in a satisfactory manner.

WM. McMMASTER,
President.

LIABILITIES AND ASSETS, 30TH APRIL, 1885.
Liabilities.

To the Public:	
Deposits and interest	\$ 830,352 97
Debentures, sterling and interest	1,007,232 22
Debentures, currency and interest	200,227 88
	\$2,037,813 07

To the shareholders:	
Capital	\$1,000,000 00
Reserve fund, last year	864,250 00
Added from premium on new stock	70,200 00
Added from this year's earnings	10,550 00
Dividend due 1st June	50,000 00
Surplus	25,538 75
Appropriated as follows:	
Reserve	10,550 00
Bonus to late manager	4,000 00
Contingent fund	10,988 75
	\$1,509,988 75

Total, \$3,547,801 82

<i>Assets.</i>	
By investments:	
Mortgages	\$3,329,239 18
Loans on Co's stock, &c.	74,078 55
Office premises and furniture	14,366 84
	\$3,417,694 57
Balances:	
British agents to pay maturing debentures	61,019 00
Banks	68,367 31
Cash in office	720 94
	130,107 25
Total	\$3,547,801 82

PROFIT AND LOSS, FOR THE YEAR ENDING 30TH APRIL, 1885.

To interest on deposits	\$32,784 21
do. debentures sterling	44,566 31
do. do. currency	8,125 31
	\$ 85,475 83

“ Expenses, including cost of management, commissions to valuers &c. &c.. 26,934 31

Net profits on this year's operations, appropriated as follows:

Two half-yearly dividends of 5 per cent. each	\$95,926 94
Reserve fund	10,550 00
Bonus to late Manager	4,000 00
Contingent fund	10,988 75
	121,465 69

By interest on investments, balances, rents, etc..... \$233,875 83

\$233,875 83

S. C. Wood,
Manager,

After the reading of the report and financial statement by the manager, the chairman moved and Mr. A. T. Fulton seconded that they be adopted, which motion was carried unanimously.

It was moved by Col. Gzowski and seconded by Mr. George Gooderham that the thanks of this meeting be given to the president, vice-president and directors for their attention to the interests of the company during the past year and that the usual allowance be given them for their services.

Messrs. Thomas Gordon and John Symons were appointed auditors.

Messrs. W. S. Lee and Jas Browne having been appointed scrutineers, and the ballot having been taken, the following gentlemen were declared unanimously elected directors:—Hon. Wm. McMaster, Messrs. A. T. Fulton, W. J. MacDonell, W. F. McMaster, T. S. Stayner, Wm. Elliot, C. H. Gooderham.

At a subsequent meeting of the directors the Hon. Wm. McMaster was elected president and A. T. Fulton, vice-president.

—According to the recent report of the American Iron & Steel Association, the total production of coal during 1884 in the United States was at 99,851,870 in gross tons, including 30,718,293 tons of Anthracite. The fabulous quantity of 62,110,660 bushels of Charcoal were required to make fuel for the iron works of the country.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 3rd, 1885.

Trade shows a slackening from last week. Remittances are on the slow side, but failures are neither frequent nor large. The Province has been favored with most timely rains, and the whole face of the country looks bright and promising. The stock market has been considerably agitated by the announcement in the Bank of Montreal report that no bonus would be paid this fall, and prices receded 3½ per cent. to recover somewhat after. Other stocks receded in sympathy, and one firm of brokers had to suspend. Present quotations of Montreal are 190 to 190½. Money easy at former rates.

FIXED.—Business in this line was “ flat as a flounder,” and stocks as a rule are low. North

Shore salmon is quoted at \$14.43 and \$12; British Columbia \$11 to \$11.50; dry cod, Gaspe \$4 to \$4.25; American ditto \$2.50 to \$3.00; boneless cod 3½ to 5½c.

FURS.—Trading in raw furs is about over, and we repeat quotations for last time this season, only a few lots have offered lately, and Northern catch of furs are apparently being held on account of low prices, as none have been offered. We quote: Beaver, fall \$2; do winter, \$2.50; spring Beaver \$3; Bear, \$7.00 to \$10.00; do., sub, \$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.

LEATHER AND SHOES.—Shoe men are rather busier, some fair sorting orders being reported. Most houses are occupied in getting up fall samples and some travellers have left for Lower Provinces for fall orders. The contract for boots or the militia has been awarded to Messrs. J. Linton & Co., and they are well occupied. In leather business is only moderate, but prices are well maintained. Quebec splits are in full supply, but there is no accumulation in other lines. In England there is more enquiry reported, and a rather better market. We quote Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c. No. 2 ditto, 22 to 23c.; No. 1 China, 23 to 24c., No. 2 22 to 23c., ditto Buffalo Sole, No. 1, 21 to 22c., do No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35.; Grained, 34 to 38c.; Splits, large, 22 to 29c., ditto small, 16 to 24c.; Calf-splits 28 to 32c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c. Russet & Bridle, 45 to 55c.

METALS.—The feature of the week is the jump upward in tin, which has advanced 3c. per lb. in London. We quote:—Gartsherrie 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, \$5.50 to \$5.70; Charcoal I. C. \$4.25 to \$4.40; do. I. X. \$6.00 to 0.00; Coke I. C., \$3.75 to 4.00; Galvanized sheets, No. 28, 5½ to 7c. according to brand; Tinned Sheets, coke, No. 24, 6½c., No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 2.10 to 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 13c.; firm; Spring, \$2.75 to \$3; Tire, \$2.75 to \$3.00 firm; Sleigh Shoe, \$2.00 to 2.25; Round Machinery Steel, 3½ to 3¾c. per lb. Ingot tin, 23 to 24c. Bar Tin, 26c.; Ingot Copper, 14 to 15c.; Sheet Zinc, \$4.50 to 4.60; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—In linseed oil 62 and 65c. is still asked for raw and boiled respectively, though there can be no doubt the market is easier, and it is claimed that raw can be bought in lots to arrive at 58 to 59c.; castor 8½ to 9c.; olive \$1.05 to \$1.10 for pure; steam refined seal to arrive is quoted at 52½ to 55c. in lots; on spot 60c. would be shaded for quantities; Nfld. cod scarce and firm at 60 to 62½c. No Gaspe or Halifax; turpentine advanced in the south and firmer locally at 50 to 52c. Leads and colors show no change. We quote:—Leads (Genuine and first-class brands only) \$6 to \$6.25 - No. 1 \$5.25 to \$5.50; No. 2, \$4.75 to \$5.00; No. 3, \$4.25 to \$4.75. Dry White Lead, 5½ to 6c.; Red do. 4½ to 5c. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.

SALT.—Prices continue firm with moderate sales, and about the average supplies coming in. Quotations are exactly as given last week.

WOOL.—There is a general scarcity of all lines, and a good business could be done were the supply fuller, as there is an active demand. Prices are strong, with no disposition to concede. A cargo of Cape is expected momentarily. We quote Cape 17½ to 19c.; A supers 27 to 28c.; B do. 21 to 23c.; black 20c.

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.

R. E. 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.

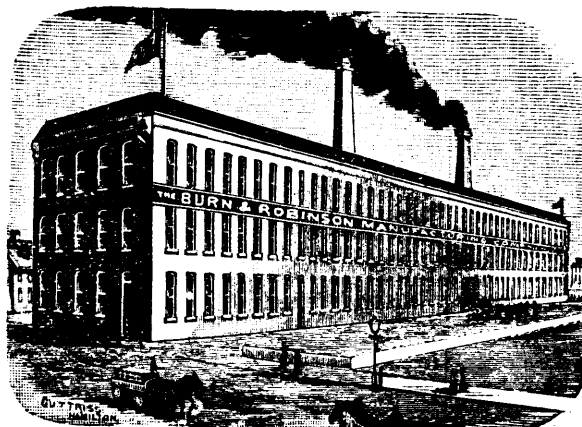
Pig Iron—Now in stock No. 1 Gartsherrie and
Carnbrce, and to import Summerlee or other
brands.

Hamilton, 6th March, 1885.

THE BURN & ROBINSON MANFG. CO.,

HAMILTON, ONT.,

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



W. S. BURN.

Manufacturers and Dealers in

Ironclad Milk Can Fixtures,

TUBULAR LANTERNS,

Plain and re-tinned,

Pressed, Stamped and Spun
Ware,

MILK PANS, WASH BOWLS, &c.,

Tinsmiths' Trimmings & Supplies

Japanned and Brass Bird Cages,

BANNER LAMP BURNERS,

Cooke's Sash Supporter and Sash
Lock.

Sundries, See Our Catalogue.

W. W. ROBINSON

TORONTO MARKETS.

Toronto, June 4, 1885.

Our stock market was adversely affected by the situation in Montreal, when a large block of Montreal Bank stock was forced on the market owing to the inability of the firms for which it was being carried, to put up "margin" required by the decline following Mr. Smithers' speech at the annual meeting. Other bank shares felt the depressing influence to a less extent, but later on advanced and closed steady. Bank of Montreal fell 5, to 189, closing better with a sale at 190½. Ontario Bank sold down to 104½ a decline of 2, with 105 now bid. With the exception of Imperial, which rose 1½, to 124, other banks changed only fractionally. Dominion and Standard being ½ higher and Commerce and Merchants ½ lower. Federal is down ½, while Toronto and Hamilton are unchanged. The only feature in the list of miscellaneous securities is an advance of 3 in Dominion Telegraph to 87, closing with buyers at 86½ and no sellers. Freehold was about the only Loan Society stock dealt in, the 20 per cent. paid shares selling at 150.

Dry Goods.—There is but little to relieve the situation from the monotony of quiet filling of small orders. We have the following sent us from St. Stephen respecting the St. Croix Mill: "The prospects of the mill have materially brightened within the past year. The products have been so diversified that the Dominion markets furnish a ready outlet for all the goods manufactured. The energy of D. Morrice & Sons has been such that, coupled with the untiring industry and varied ingenuity of the managers of the mill, they have succeeded in marketing the goods as fast as made, and, in some lines, it is difficult, with the present machinery, to fill the orders. The times will hardly admit of any large profit, but we are glad to be able to say that the ledger begins to show a margin on the right side. The stockholders have good reason to hope that they are beginning to 'emerge from the woods.'" Old country markets were mostly firm according to reports up to 22nd May: Bradford, "firm values in wool, mohair dearer, worsted yards in demand. Americans buying coatings, linings, and cashmeres in small lots." Leeds advices say: "cloth trade quiet, makers of all-wool, fancies and good worsted coatings not busy; check Cheviots, union worsteds, herring bone, and waterproof tweeds are quoted at low figures, serges not much in request." At Leicester, spinners have advanced prices, because raw material is hardening. "The improvement in the hosiery trade is well maintained, and with a large number of heavy contracts for heavy woollen goods for Canadian markets, in addition to those on hand for the British Government for army and navy purposes, there is every prospect of a very busy season." The lace trade in Nottingham is dull, excepting that fancy with colored threads are in brisk demand. Curtain makers moderately busy at low prices, nothing new in silks.

DRUGS AND CHEMICALS.—Our price list shows only one or two unimportant changes. Opium is now quoted at \$4.00 to \$4.20, and tartaric acid 55 to 60c. Trade is said to be very quiet this week and orders from travellers are by no means large.

FLOUR AND MEAL.—The indisposition to buy and the considerable stocks on hand make a dull market. It is consequently a difficult matter to give any but nominal figures. For flour we quote: Superior extra \$4.15 to \$4.20; extra \$4.00 to \$4.10; strong bakers \$4.25 to \$4.50. Spring wheat extra \$3.95 to \$4; superfine \$3.20 to \$3.25. Oatmeal about \$4.80. Bran \$9.24 to \$9.50.

GROCERIES.—General trade is extremely quiet at present, yet some houses report their aggregate sales much larger than in the similar period of 1884, and this with one of the staples, sugar, fully a fifth cheaper. Speaking of sugar the market still keeps firm although it will have to make rapid strides before reaching the level attained in Britain. There is a disposition on the part of buyers to hold off in the hope of purchasing to better advantage, a feeling which is certainly not warranted by the present aspect of things. The refiners are very stiff in their views and will not entertain bids but adhere

to their own figures. On this subject the New York Commercial Bulletin has the following:—"The advance in the sugar market has been the principal feature, as well as the topic of discussion among the grocery firms during the past week. The sharp rise, it is believed, is likely to be maintained, though until exact estimates reach us of the probable decrease of the beet sowing area, no safe prophecies can be made. Though there appears to be some basis for the statement that the European beet territory will yield considerably less this year as compared with 1884, yet conservative sugar men point to the fact that there is enough in the world's supply to meet any deficiency which may arise in the best districts."

GRAIN.—Prices generally, compared with a week ago, are lower although the feeling manifested during the last day or two is more steady. Fall wheat now quotes as follows:—No. 1, say 87 to 88c.; No. 2 85 to 86c.; No. 3 82 to 83c. In spring these quotations will approximately represent current values, i.e., for No. 1 87 to 88c.; No. 2 85 to 86c.; No. 3 82 to 83c. All grades of barley are nominally lower, 64 to 65c. are now the figures for No. 1, 59 to 60c. for No. 2; 54 to 55c. for No. 3 extra, and 49 to 50c. for No. 3. There is no enquiry for oats and the present price is 35 to 36c., a reduction of 2c. as compared with last week. Corn and rye are both lower, say 59 to 60c. for the former and 64 to 65c. for the latter.

HIDES AND SKINS.—The only changes to be noted are a slight falling off in the price of green hides, which do not now command more than 7½ to 8½c., and an increase of 5c. in lamb-skins, making the quotation 30c. Business on the whole is fairly active and the feeling generally is rather firm.

HARDWARE.—With the exception of a decidedly sharp advance in ingot tin, this market exhibits very few new features. It has not yet transpired what has caused this upward movement, but the price on the English market advanced in a day or two, about £8 per ton and the cost to-day will be fully 21½ cents to import in round lots. This market has not, however, advanced in full sympathy, but holders are firm at from 21 to 23c. As ingot tin is somewhat of a speculative article, it is rather doubtful whether the present state of things will be maintained for any length of time. Stocks of pig lead in Canada are by no means large, and the tendency is toward higher prices, and all enquirers are given firm quotations. The condition of the tin plate market is still unsatisfactory, and prices favor buyers, yet for choice brands nothing better than our figures can be done. We understand that a couple of brands of special make will shortly be placed upon the market. The price will be a shade higher but to this, it is thought, the tinsmith will not object provided he gets a much better article than formerly and the brands referred to are said to be of a superior quality. Orders for Canada plates are nearly all looked for forward delivery. Prices for certain kinds are a trifle easier than was the case some weeks ago but for choice makes such as Pen and Boar's Head the price is well maintained, for makers will not book any more orders this season and therefore no concession can be made by Canadian merchants for additional orders. The demand for galvanized sheet iron remains about the same, but we understand that a number of contracts are to be given out in which this article is to be specified. Metal roofing is now preferred to any other by a number of architects and we are told that the demand for the patent metallic shingle, a substitute for wood and slate, is very brisk. It is made in plain and painted sheets. In the general sorting up trade the orders are not large and small traders evince a particular desire for exercising caution and are endeavoring not to repeat the mistake made last winter of carrying over large stocks. Remittances are fair.

PETROLEUM.—Canadian brands still rule at our quotations of 17c for single barrels and 16½c. for lots. In American prime white and water ditto the price is now 22c. and 25c. respectively.

PROVISIONS.—No abatement in the dullness of this branch is evident. In butter the feeling is weak and the receipts of large rolls has nearly ceased. Choice tubs are selling at 13 to 14c., with no outlet for the accumulations of old stock. Cheese has declined considerably, sales at factories having been made at 7½ to 8c., and jobbing prices 8½ to 9c. There is a continuance of the inactivity in hog products and l.c. has changed hands at 7½ to 8c. Hams meet with a good demand at 11½c. Eggs are rather easier, say 12c. There has been no movement,

to speak of, in dried or evaporated apples for a month or more.

WOOL.—Some new fleece changed hands within a day or two at 17c. In other kinds a fair amount is selling at unchanged figures. The London Free Press editorially comments on this trade as follows:—"The wool season has fairly set in, and farmers are anxious to know what of the crop. As far as Ontario supplies are concerned there is a shortage. Farmers here for a few years past have gone out of the sheep industry owing to the low ruling prices of wool. However, sheep are profitable on the whole as well as ever they were, as the increased demand and price for mutton fully balances the shortage on wool. All reports from Texas, Kansas, California and Nebraska, the great sheep ranches of the Western States, all agree that a great many sheep have been killed during the past severe winter but what effect this will have on the wool market of the world is not known. Our Ontario supply is only a drop in the bucket compared with the vast resources of all the world." Experts dwell on the important fact that this side of the Atlantic is at, or near, the point of full consumption in wool, and may soon have wool to export rather than to import, in which case prices would need to be at a par with London prices, which, according to the report of the English Agricultural Gazette, would mean a considerable drop from present quotations.

BRITISH MARKETS.

LONDON, 3rd June.

Beebohm says:—Floating cargoes—Wheat and maize, steady. Cargoes on passage—Wheat steady; maize, firmer. Mark Lane—Wheat and maize, quiet; good cargoes red winter wheat, off coast, 34s. 6d., was 35s; No. 1 California 34s. 3d., was 34s. 6d. to 34s. 9d.; No. 2 spring 33s. 6d., was 34s.; No. 2 spring, prompt 34s., was 34s. 6d. Liverpool—Spot wheat firmly held; reds very dull; maize, firm; No. 1 California, 6s. 11d.; No. 2 6s. 8d., unchanged; average red winter, 7s. 3d., penny cheaper; white mixed, 7s. 4d., unchanged; spring, 7s. 1d.; maize, 4s. 6d., unchanged. Paris—Wheat and flour, quiet. French and English country markets dull.

LIVERPOOL, 3rd June.

Wheat market flat, demand poor, with offerings free. Corn dull and in poor demand. Spring wheat, 6s. 10d. to 7s. 1d.; red winter, 7s. 0d. to 7s. 2d.; No. 1 California, 6s. 10d. to 7s. 0d.; No. 2 do., 6s. 6d. to 6d. 8d.; corn, 4s. 6d.; peas 6s. 9d.; pork, 58s.; lard 34s. 0d.; bacon, long-clear, 27s. 0d.; short-clear, 28s. 6d.; tallow, 31s. 6; new cheese, 38s.

J. A. CHIPMAN & CO.,

Millers' Agents and Commission Merchants, Halifax.

Markets weak Holders still trying to get \$5.60 to \$5.80 for roller flours, and \$5.25 to \$5.40 for super's, but these prices can't be maintained, as there must be considerable to arrive. We have scarcely any stock on hand, and but little to arrive, but beg to caution consignors against anticipating high prices.

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—

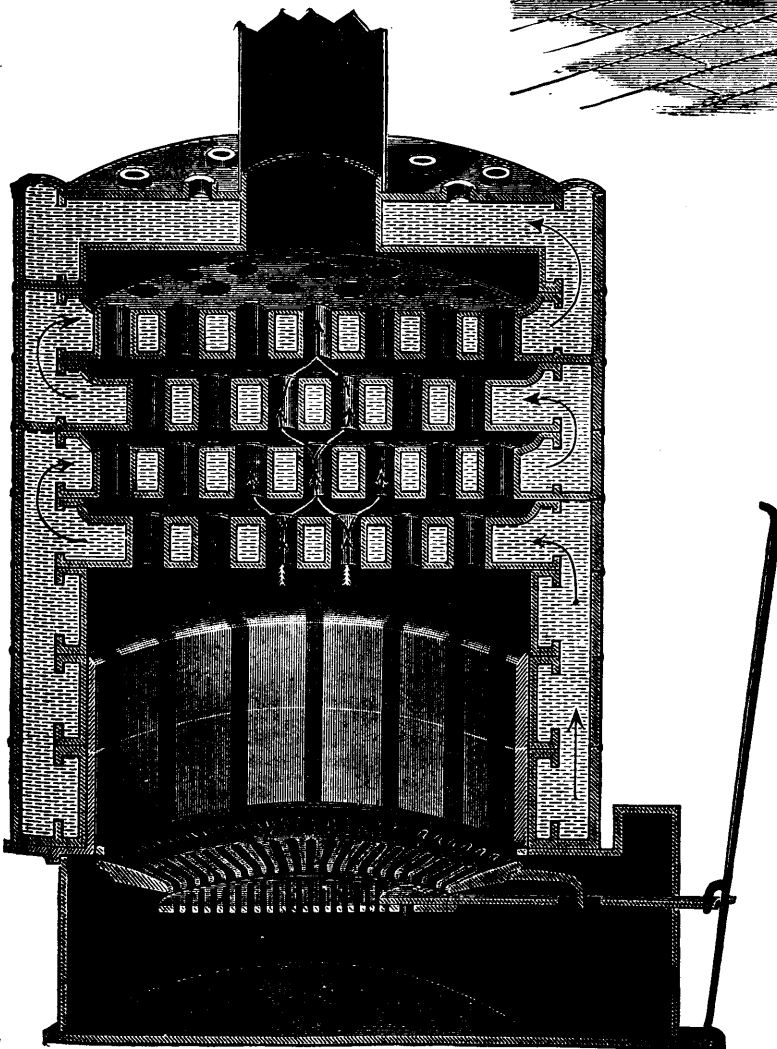
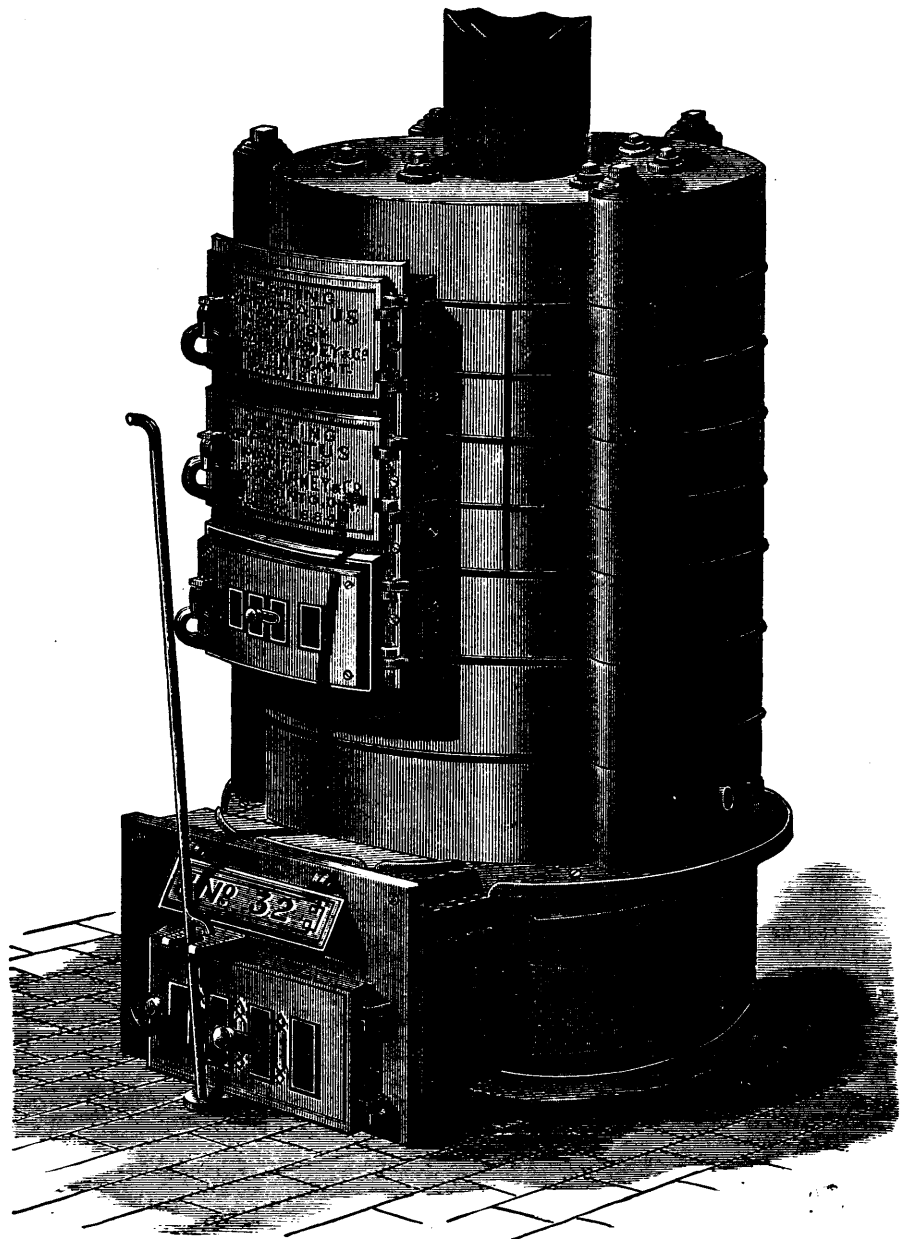
WILLIAM HEWETT, DUNCAN BELL, Toronto, Montreal.

❖ HOT ❖ WATER HEATING APPARATUS

The E. & C. Gurney Co.

TORONTO, HAMILTON,

MONTREAL, WINNIPEG.



These Heaters!

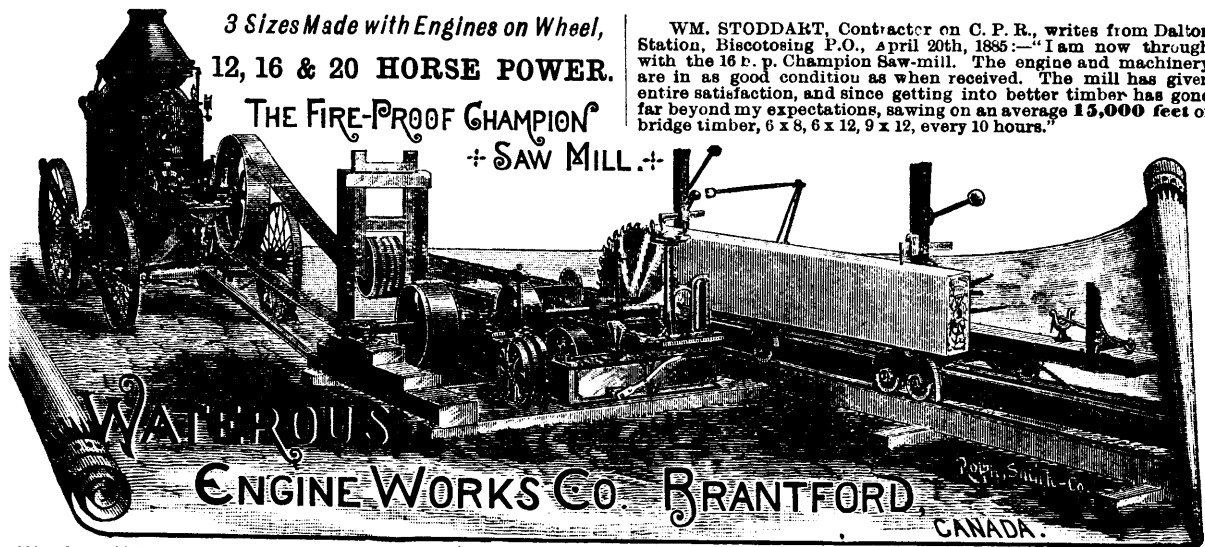
Are not only the Cheapest Manufactured, they are also the simplest, being easily operated by any one competent to care for a Hall Stove.

WE SOLICIT EXAMINATION

BY THE TRADE.

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

MOST PORTABLE, EFFICIENT AND DURABLE SAW-MILLS BUILT.



3 Sizes Made with Engines on Wheel,
12, 16 & 20 HORSE POWER.

THE FIRE-PROOF CHAMPION
+ SAW MILL +

WM. STODDART, Contractor on C. P. R., writes from Dalton Station, Biscotosing P.O., April 20th, 1885:—"I am now through with the 16 h. p. Champion Saw-mill. The engine and machinery are in as good condition as when received. The mill has given entire satisfaction, and since getting into better timber has gone far beyond my expectations, sawing on an average 15,000 feet of bright timber, 6 x 8, 6 x 12, 9 x 12, every 10 hours."

Branch Works, Winnipeg, Manitoba.

Eastern Representative, W. H. Olive, 154 St. James Street, Montreal.

Maitland & Rixon,
OWEN SOUND,
Forwarders and Commission Merchants,

Dealers in Pressed Hay, Grain & Supplies.
Lumber men and Contractors' Supplies a specialty
J. W. MAITLAND. H. RIXON.

ROBERT J. WYLIE, Commission Merchant,
MANUFACTURER'S AGENT
AND APPRAISER.

34 COLBORN ST., TORONTO
—REPRESENTING—

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

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

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

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

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

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

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

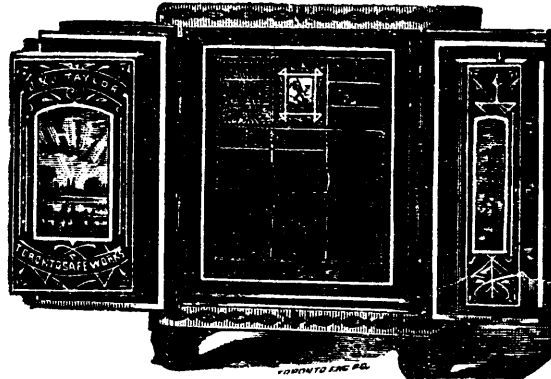
Tenders at a rate on the dollar of the inventory prices, will be received by JOHN S. PORTER, Esq., Trustee, Seaforth, Ont., until SATURDAY, JUNE 20th, 1885, at noon, for the purchase of the Stock-in-trade and other assets belonging to the estate of JOHN LATIMER, of Durham, Ont., consisting of

Dry Goods.....	\$3,789 40
Groceries.....	1,901 06
Crockery and Glassware.....	40 78
Sundries.....	6 20
Shop Furniture.....	58 71
Book Accounts.....	572 85
	\$5,669 00

The stock is new, having been purchased within the last three months.
Tenders may be made for the Stock and Book Accounts separately.
Persons tendering to state terms of payment and security if time required.
The Trustee does not bind himself to accept the highest or any tender, and all tenders to be addressed to J. S. Porter, Esq., Trustee Seaforth, Ont.
The stock-list may be seen by applying to W. B. Porter, on the premises, at Durham, or to J. S. Porter, the Trustee, at his office, in Seaforth.
Dated May 22nd, 1885.

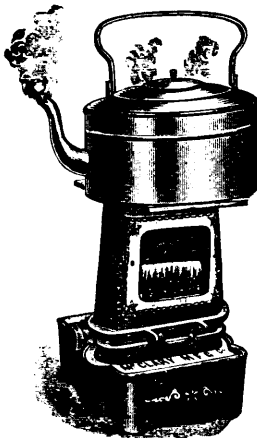
LOFTUS E. DANCEY,
Solicitor for Trustee,
Seaforth, Ont.

J. & J. TAYLOR,
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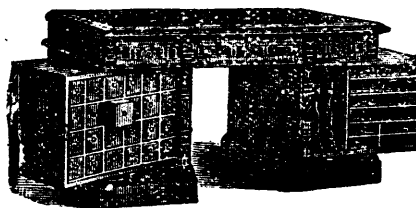
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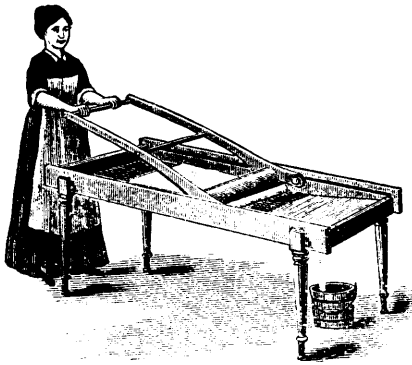


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This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

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, Trust'ee.
Toronto, April 29, 1885.

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ACTION ONT.

THE AETNA LIFE'S RECORD.

Under the heading of "POLICY-HOLDERS' BALANCE SHEET," the last number of the *Spectator*, the leading insurance journal of New York, publishes a carefully compiled and valuable table, embracing the statistics of 26 American Life Insurance Companies for 17 years past, shewing 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 shew 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 shew a large gain to them over premiums paid. To illustrate the point in detail we have prepared the accompanying table, or Policy-holders' Balance Sheet, &c."

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

DESCRIPTION.	AETNA, Hartford.	N. Y. LIFE, New York.	EQUITABLE, New York.	U. STATES, New York.	U. MUTUAL, Portland.
Assets in 1885..... 1.	\$ 29,082,926	\$ 58,941,739	\$ 57,543,716	\$ 5,154,412	\$ 6,311,402
" " 1868..... 2.	7,450,212	9,159,754	5,125,423	2,470,792	2,991,384
Increase in 17 years..... 3.	22,232,714	49,781,985	52,418,293	2,683,620	3,320,118
Paid policy-holders in 17 yrs { 4.	52,746,900	74,475,861	79,611,758	10,327,121	18,588,910
Total of 3 and 4..... 5.	74,979,614	124,257,846	132,035,051	13,010,741	21,909,028
" premiums rec'd in 17 yrs 6.	68,598,958	115,363,273	129,410,955	13,243,120	21,982,406
Policy-h'ld'rs gain over prams 7.	11,590,656	8,894,573	2,614,296	-232,379	-73,378
" per cent.... 8.	17.9	7.7	2.0	-1.7	-0.3

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

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

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

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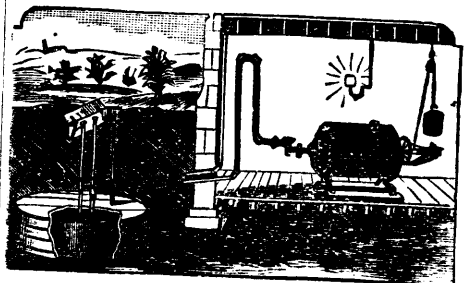
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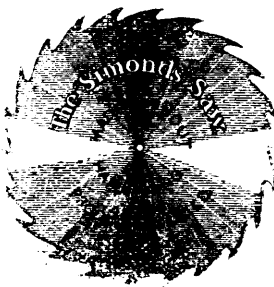
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STOCK AND BOND REPORT.

BANKS.	Share	Capital S'bscr'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, June 4.	Cash value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	115	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	122 1/2	61.00
Central Bank	50	500,000	250,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	126	50.47
Dominion	50	1,500,000	1,500,000	990,000	5	131	95.50
Eastern Townships	50	1,500,000	1,449,037	375,000	4	117 1/2	3.50
Federal	100	1,250,000	1,250,000	1,000,000		96 1/2	96.25
Halifax	20	500,000	500,000	50,000	3	103	20.70
Hamilton	1-0	1,000,000	984,770	250,000	4	118 1/2	118.00
Imperial	100	1,500,000	1,500,000	680,000	4	124	124.00
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	55 60	2.50
La Banque Jacques Cartier	25	500,000	50,000	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	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000	3		
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	110 1/2	110.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	104	104.00
Molson's Bank	50	2,000,000	2,000,000	600,000	4	114 116	57.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	189 1/2	379.00
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	134	134.00
Ontario Bank	100	1,500,000	1,500,000	425,000	3	105	105.00
Ottawa	100	1,000,000	995,580	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	150,000				
Pictou Bank	50	500,000	250,000		4	90	45.00
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	803,700	185,000	3 1/2	113	56.50
Toronto	100	2,000,000	2,000,000	1,100,000	6	176 1/2	176.25
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	104	52.00
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	85 50	85.00
Ville Marie	100	500,000	464,300	20,000	3 1/2	77 1/2	77.50
Western Bank	100	500,000	234,484	15,000	3		
Yarmouth	100	400,000	383,970	20,000	3	118	118.00
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.	50	450,000	228,770	39,000	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	866,000	157,000	4	114	57.00
Farmers Loan & Savings Company	50	1,057,250	611,430	82,883	3 1/2		
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	161	161.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	125	125.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5		
Huron & Lambton Loan & Svs. Co.	50	350,000	230,080	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3 1/2	109	109.00
Landed Banking and Loan Co.	100	700,000	373,070	40,000	3		
Land Security Co.	25	178,984	178,984	100,000	5	141	35.25
London & Can Loan & Agency Co.	50	4,000,000	560,000	260,000	5	138	69.25
London Loan Co.	50	659,700	484,620	45,565	4		
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	114	11.00
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		52 1/2	58
Montreal Loan & Mortgage Co.	100					90	26.25
National Investment Co.	100	1,700,000	938,762	20,000	3 1/2		90.00
Ontario Industrial Loan & Inv. Co.	50	808,900	235,135	27,000			
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	125 130	62.50
Ontario Loan and Savings Co. Oshawa	50	900,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	493,681	64,000	3 1/2		
Real Estate Loan and Debenture Co.	50	500,000	478,768	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	26,500	4		
Union Loan & Savings Co.	50	800,000	578,080	175,000	4		
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	188	91.00
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			35 50	35.00
Montreal Telegraph Co.	40				4	121 122	45.40
New City Gas Co., Montreal	40				6	182 183	72.80
N. S. Sugar Refinery	100					25	25.00
Starr M'fg. Co., Halifax	100				3	97	97.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	153	76.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. May 23
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	16 17
5,000		Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	4 1/2
20,000	5	Guardian	100	50	62 64
12,000	92	Imperial Fire	100	25	150 154
150,000	10	Lancashire F. & L.	2 1/2	2	4 1/2 5
35,862	20	London Ass. Corp.	25	12 1/2	45 47
10,000	10	Lon. & Lancash. L.	10	14	
74,080	8	Lon. & Lancash. F.	25	24	5
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	50	24	25
30,000	2 1/2	Northern F. & L.	100	10	40 42
120,000	24	North Brit. & Mer.	65	67 1/2	28 1/2
6,722	5 1/2	Phoenix	50	50	203 208
200,000	10	Queen Fire & Life	10	1	2 24
100,000	41 1/2	Royal Insurance	20	3	29 30
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	80
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	\$13 1/2
4,000	12	Montreal Assur'ce	£50	25	
5,000	10	Royal Canadian	100	15	52
5,000	10	Quebec Fire	100	65	
1,065	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	50	
20,000	11 12mo	Western Assur'ce	40	20	68 1/2 69

RAILWAYS.

Parvl Shares	London May 28.
Atlantic and St. Lawrence	£100 130
Canada Southern 5 p.c. 1st Mortgage	99
Grand Trunk ordinary stock	100 7 1/2
5 p.c. perpetual debenture stock	104
Do. Eq. F. M. Bds 1 ch. 6 p.c	123
Do. Eq. Bonds, 2nd charge	49
Do. First Preference	100 34 1/2
Do. Second Pref. Stock	100 16 1/2
Do. Third Pref. Stock	6
Great Western ordinary stock	£20 10 101
Do. 6 p.c. Debenture Stock	104
Do. 6 p.c. Bonds, 1890	104
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 p.c. First Mtg.	100 108
Do. do. 6 p.c. Second do.	100 70
Toronto, Grey & Bruce 6 p.c. Bonds	100 88 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	

SECURITIES.

London May 28.	
Canadian Govt. Deb. 6 p.c. ct. stg. 1892-4	101 1/2
Do. do. 5 p.c. ct. Inscr'd Bds	101 1/2
Do. do. 5 p.c. ct. stg. 1885	101 1/2
Dominion 5 p.c. ct. stock 1903 of Ry. loan	111
Do. do. do. 1904 5 6 8	104
Dominion Bonds, 4 p.c. 1904 Ins. Stock	104
Montreal Harbour bonds 5 p.c.	106
Do. Corporation 5 p.c. ct 1874	106
Do. 5 p.c. ct. 1909	106
St. John City Bonds	
Toronto Corporation 6 p.c. ct	108
Toronto Cor. 7 p.c. ct. 1906 Water Wks. Deb.	113
Township Debentures 7 p.c. ct.	

DISCOUNT RATES.

London May 28.	
Bank Bills, 3 months	1 1/2
Trade Bills, 3 "	1 1/2-2 1/2
Trade Bills, 6 "	2 1/2-2 1/2

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FISHER, D., Esq.
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
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HOWLAND, W. H., Merchant, Toronto.
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SMITH, PROFESSOR GOLDWIN, the Grange.
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Income for Year ending 31st Dec., 1879 1,001,052 20
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I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises—No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.
JOSEPH E. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.
R. O. W. MAQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 68 Sparks Street, Ottawa.
TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.
GOVERNMENT DEPOSIT, \$75,000
AGENTS.
St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
GEO. J. FYER, General Agent.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1762.
AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLIESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal
ROBT. W. TYRE, Manage

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$8,725,262.
\$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.
The largest and strongest residence Insurance Company in the world.
E. F. WILLIAMS, City Agent
and J. FLYNN, Gen. Agent, 26 Victoria Street, Arcade Building, TORONTO.

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Intercolonial Railway.

The direct route from the West for all points in
New Brunswick,
Nova Scotia,
Prince Edward Island,
Cape Breton and
Newfoundland.

All the popular Sea Bathing, Fishing and Pleasure Resorts of Canada are along this line.

Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Close connections made at Pointe Levis with the Grand Trunk Railway and the Richelieu and Ontario Navigation Company's steamers from Montreal, and at Levis with the North Shore Railway. Elegant first class Pullman buffet, and smoking cars on all through trains. First class refreshment rooms at convenient distances.

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.

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,
Western Freight and Passenger Agent,
28 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent.
Railway Office, Moncton, N.B., 26th May, 1895.

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.
ESTABLISHED 1821.

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

Gen. Agents for Canada: {ROBT. SIMMS & CO.} Montreal
{GEO. DENHOLM.} Toronto
HENRY D. P. ARMSTRONG, 59 King St. East.
Vancouver—H. W. VANDEWATER, Ontario Street.
Halifax—W. H. WILSON & POWELL, 21 James St. E.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CAPITAL, £2,000,000 Stg.
THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
Chairman: L. O. PHILLIPS, Esq.
General Manager: I. O. PHILLIPS, Esq.

All losses adjusted and paid in the various Branches without reference to England.
Nova Scotia Branch
Head Office, Halifax.
41 F. SHORT,
General Agent.
New Brunswick Branch
Head Office, St. John.
H. CHURCH & CO.,
General Agents.
Manitoba Branch.
Head Office, Winnipeg.
G. W. GIRDLESTONE,
General Agent.

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN, Gen'l Agt.
WM. ROWLAND, Inspector for Ontario & Quebec.
QUEBEC BRANCH.
Head Office, Montreal.
W. R. OSWALD, Gen'l Agt.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. RIORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.
WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.
Apply at the Mill for samples and prices.
Special sizes made to order.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

**New Brunswick Foundry,
Railway Car Works,
Rolling Mill.**

Manufacturers of Railway Cars of every description,
Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.

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A compendium of commercial events for the year
from July 1883 to July 1884, with or without
advertisements, may be had upon
application to this office.

Price, - - - \$3.50.

A copious Index accompanies each Vol.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Groceries.			
Flour: (½ brl.) f.o.c.	\$ 4 15	Ooyees: Gov. Java, ½ lb	\$ 0 22	Hardware.		
Superior Extra	4 10	Bio	0 09	Tin—Bars per lb.	0 23	
Extra	4 00	Jamaica	0 15	Ingot	0 22	
Strong Bakers	4 25	Mocha	0 24	Copper: Ingot	0 15	
Spring Wheat, extra	3 95	Ceylon plant'n	0 17	Sheet	0 20	
Superfine	3 20	Fish: Herring, scaled	0 22	Lead (Amos) Bar	0 04	
Oatmeal	4 40	Dry Ood ½ 112 lbs.	0 25	Pig	0 03	
Cornmeal	3 00	Sardines, Fr. Qrs.	0 11	Sheet	0 04	
Bran, per ton	9 25	Fruit: Raisins, Layers	2 50	Shot	0 05	
Grains: L.o.c.			" London	2 90	Zinc: Sheet	0 04
Fall Wheat, No. 1	0 87	" Val'nti's, new	0 08	Solder: hf. & hf.	0 17	
" No. 2	0 85	Loose Muscatel	0 65	Out Nails:		
" No. 3	0 82	Currants Provl' new	2 65	10 to 60 dy. p. kg 100 lb	2 65	
Spring Wheat, No. 1	0 87	" New Patras	0 04	8 dy. and 9 dy	2 85	
" No. 2	0 85	Prunes	0 06	6 dy. and 7 dy	3 10	
" No. 3	0 82	Almonds, Taragona	0 14	4 dy. and 5 dy	3 35	
Barley, No. 1	0 64	Filberts Sicily	0 09	3 dy.	4 10	
" No. 2	0 69	Walnuts	0 08	Horse Nails:		
" No. 3 Extra	0 54	Molasses:	0 25	Pointed and Finished	40 to 45pc	
" No. 3	0 49	Syrups: Common	0 30	Ordinary	disc't.	
Oats	0 36	" Amber	0 35	Galvanized Iron:		
Peas	0 87	" Pale Amber	0 50	Best No. 28	0 05	
Eye	0 64	Butter: Arracan	3 50	" 24	0 05	
Corn	0 59	Patna	0 04	" 20	0 05	
Timothy Seed p. bu.	2 00	Soyles: Allspice	0 11	" 18	0 05	
Clover	6 00	Cassia, whole ½ lb.	0 15	" 16	0 05	
Flax screen'd 100 lbs.	2 75	Cloves	0 20	" 14	0 05	
Provisions.			Ginger, ground	0 25	" 12	0 05
Butter, choice, ½ lb.	0 13	" Jamaica, root	0 28	" 10	0 05	
Chesse	0 04	Nutmegs	0 18	" 8	0 05	
Dried Apples	0 08	Pepper, black	0 30	" 6	0 05	
Evaporated Apples	0 00	" white	0 30	" 4	0 05	
Beef, Mess.	15 00	Sugars: Porto Rico:		" 2	0 05	
Pork, Mess.	0 07	Dark to fair	0 05	" 1	0 05	
Bacon, long clear	0 07	Bright to choice	0 05	" 0	0 05	
" Cumberland'd out	0 12	Barbadoes	0 05	Boiler Plates:		
" B'kfst smoked	0 12	Jamaica, in hhd.	0 04	" Rivets, best	5 00	
Hams	0 11	Vac. Pan Demerara	0 18	Russia Sheet per lb.	0 12	
Lard	0 09	Canadi'n refined	0 05	Canada Plates:		
Eggs per doz	0 12	Extra Granulat'd	0 07	" F Arrow	2 90	
Hops	0 10	Standard	0 07	Boars Head	3 00	
Dressed Hogs	8 00	Redpath Paris Lump	0 06	Blains	2 90	
Shoulders	0 07	in kegs	0 06	Pen	2 90	
Leather.			do. do. in cases	0 08	Iron Wire:	
Spanish Sole, No. 1	0 28	Scotch Retined	0 05	No. 6 bundle 68 lbs.	1 75	
Do. No. 2	0 25	do. in bags	0 05	" 9	3 15	
Slaughter, heavy	0 29	Teas: Japan:	0 06	" 18	2 50	
Do. No. 1 light	0 26	Yokoh. com. to good	0 18	Galv. iron wire No. 6	2 60	
Do. No. 2	0 23	" fine to choice	0 25	Barbed wire, galv'd	0 06	
Buffalo	0 21	Nagasa. com. to good	0 18	" painted	0 05	
Harness, heavy	0 30	" fine to choice	0 25	Coil chain ½ in.	0 42	
" light	0 25	Congon & Sonohong	0 33	Steel: Cast	0 12	
Upper, No. 1 heavy	0 32	Oolong, good to fine,	0 30	Boiler plate	0 04	
" light & med.	0 36	" Formosa	0 45	Sleigh shoe	0 12	
Kip skins, French	0 90	Y. Hyson, com. to g'd	0 18	Tin Plates: IC Ooke.	4 10	
" English	0 80	" Med. to choice	0 30	IC Charcoal	4 50	
" Domestic	0 55	" Extra choice	0 40	IX	6 0	
" Yeals	0 70	Gunpowd, com to med	0 20	IXX	7 50	
Hem'l'k Calf (25 to 30)	0 85	" med. to fine	0 35	DO	3 75	
36 to 44 lbs	0 85	" fine to finest	0 55	IC Bradley Charcoal	6 25	
French Calf	1 15	Imperial	0 37	Gunpowder:		
Splitte, large, ½ lb	0 55	Tobacco manufactured	0 34	Can blasting per kg.	3 50	
" small	0 32	Dark P. & W.	0 44	" sporting FF	4 50	
Enamelled Cow, ½ ft	0 17	Bright s'rs to fine	0 80	" FFF	4 75	
Patent	0 17	" choice	0 80	" rifle	7 25	
Pebble Grain	0 14	" Myrtle Navy	0 50	Window Glass:		
Buff	0 12	Solace	0 34	25 and under	2 00	
Bussets, light, per lb	0 40	Brier	0 43	26 x 40 do.	2 15	
Gambler	0 08	Wines, Liquors, &c.		41 x 50 do.	2 45	
Sunac	0 05	Ale: English, pts	1 65	51 x 60 do.	2 95	
Degras	0 05	" qts	2 65	Rope, Manila	0 11	
Hides & Skins ½ lb.			" Younger's pts.	1 65	Sisal	0 07
Stears, 60 to 90 lbs	0 09	" qts.	2 55	Azes, L'uan's Pride.	0 00	
Cows	0 07	Porter: Guinness, pts.	1 65	" Keen utter	8 25	
Cured and Inspected	0 06	qts.	2 55	" Dufferin	10 00	
Calfskins, green	0 10	Brandy: Hen's eye case	11 50	" Black Prince	8 00	
" cured	0 13	Martell's	11 00	" Lance	10 75	
Sheepskins	1 00	Oat'Dupuy & Co	9 10	Petroleum.		
Lambskins	0 30	J. Robin & Co.	9 00	(Refined, ½ gallon)	Imp. gal.	
Tallow, rough	0 03	Finet Castillon & Co	8 50	Canadian, bris.	0 16	
Tallow, rendered	0 06	A. Matignon & Co.	8 50	" single bris.	0 17	
Wool.			Gin: De Knypers, ½ gl	2 25	Carbon Safety	0 19
Fleece, comb'g ord.	0 16	" B. & D	2 20	Americ'n Prime White	0 18	
" Southdown	0 20	" Green cases	4 25	" Water	0 25	
Pulled combing	0 17	" Red	8 25	Oils.		
" super	0 20	Booth's Old Tom	0 00	Cod Oil—Imp. Gal	0 69	
Extra	0 25	Burn: Jamaica, 16 o.p.	2 75	Straits Oil	0 60	
Salt, Etc.			Demerara,	2 64	Palm per lb	0 09
Liverpool coarse ½ bg	0 65	Wines:		Lard, ext. No. 1	0 70	
Canadian ½ bbl	0 90	Port, common	1 25	Ordinary No. 1 do	0 65	
" Eureka, per 56 lbs.	0 64	" fine old	2 60	Linseed, raw	0 64	
Washington 50	0 47	Sherry, medium	2 25	Linseed boiled	0 87	
C. Salt A. 56 lbs dairy	0 45	" old	3 00	Olive, ½ imp. gal	0 97	
Rice's dairy	0 40	Champagnes:		Saled	2 30	
Sawn Lumber.			Ayala & Co., ext. dry qts	38 00	" qt. case	3 40
Clear pine, 1½ in. or over	68 00	Whisky: Scotch	8 80	Seal straw	0 75	
Pickings	25 00	Dunville's Irish, do	3 50	" pale	0 80	
Clear and pickings 1 in.	25 00	Alcohol, 65 o.p. ½ l. gl	0 99	Spirits Turpentine	0 50	
Flooring, 1½ & 1¼ in.	13 00	Pure Spts	1 00	Drugs.		
Ship's gulls, stks & sids	9 00	" 50 "	0 90	Alces Cape	0 20	
Dressing	15 00	" 25 u.p.	0 18	Alum	0 02	
Joists and Scantling	11 60	F'mly Prf Whisky l. g.	0 58	Bine Vitriol	0 05	
Olapboards, dressed	12 60	Old Bourbon	0 58	Brimstone	0 02	
Shingles, XXX, 16 in.	2 40	" Rye and Malt	0 60	Borax	0 12	
XX	1 40	Domestic Whisky 3/4 p.	0 45	Camphor	0 29	
Lath	2 10	Dry Whiskey 7 yrs old	1 05	Castor Oil	0 09	
Paints, &c.			Beets and Shees.			
White Lead, genuine	1 65	Men's Kip Boots	2 25	Men's Kip Boots	2 25	
in Oil, ½ 35 lbs	1 45	" Kip Stogas	2 80	" Kip Stogas	2 80	
Do. No. 1	1 25	" Split Stogas	1 60	Men's Buff, Cong & Bals	1 75	
" 2	1 05	Boys' Kip Boots	1 75	" No. 1 Stogas	1 75	
White Lead, dry	0 05	" Split	1 25	" Gaiters & Bals	1 10	
Bed Lead	0 05	Wom'n's Gaiters	1 10	" Batts	0 80	
Venetian Red Eng.	0 08	" Goat Bals	2 40	" Sheep Go ts	1 40	
Yellow Ochre, Frnch	0 08	Misses' Bals	0 90	Child's Bals	0 25	
Vermillion, Eng.	0 70	" Bals	0 90	Batts	0 80	
Varnish, No. 1 fura	0 85	Child's Bals	0 25	Batts	0 80	
ro. Japan	0 85	Batts	0 80			
Whiting	0 75					

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1868.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000	Stg
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st Dec- ember, 1883.....	£1,592,235 5 2	
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. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

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Managing Director:	Secretary:
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O. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
S: W. P. Howland, O.B., President Ontario Bank.

Agents in Toronto.

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

Montreal, Aug., 1883.

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

New York Life Insurance Co.

ESTABLISHED 1845.

The Second Largest Life Insurance Com-
pany in the World, and the Largest
Transacting Business in
Canada.

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

CANADIAN BRANCH OFFICES:

Union Bank Building, Montreal; Mail Build-
ing, Toronto.

DAVID BURKE,
Gen. Manager for Canada.

Insurance.

The Standard Life Assurance Co.

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

2,778 New Proposals for Life Assurance were received during the year for.....	\$7,557,678
2,302 Proposals were accepted assuring...	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, 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,

Investments in Canada,

Head Office, Canada Branch, Montreal.
BOARD OF DIRECTORS.

Hon. H. Barnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barless, Esq.

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

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington
street East.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)
Head Office for Canada, 6 Hospital St., Montreal
RINTOUL BROS., Agents.

Subscribed Capital,

Paid-up Capital,

Cash Assets, 31st Dec., 1879,

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Co., of Canada.

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

CAPITAL AND ASSETS,
\$1,370,090.07.

Losses Paid to 1st January, 1885,
\$2,283,202 90.

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

Loans promptly and equitably adjusted.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.
Toronto Office, 12 Adelaide Street East

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt
FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Can: President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN BLAIKIE, Esq., Pres. Jan. Landed Credit Co. Vice-Pr idents.

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L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
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D. Macrae, Esq., Manufacturer, Guelph.
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John N. Lake, Esq., Broker and Financial Agent.
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James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jeffrey, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director

British Empire MUTUAL LIFE ASSURANCE COMP'Y,

OF LONDON, ENGLAND.
Established 1847.

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

MANAGER FOR WESTERN ONTARIO,
J. FRITH JEFFERS,

LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.
F. STANCLIFFE,
General Manager,

CANADA.

LONDON and LANCASHIRE LIFE ASSURANCE CO.,

Of London, England.
LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS
Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA

217 ST. JAMES STREET,
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:
87 & 89 St. Francois Xavier St., Montreal.

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

DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.