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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 26.
New Series.

MONTREAL, FRIDAY, JUNE 26, 1885.

M. S. FOLEY,
Editor and Proprietor

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,

Importers of

British & Foreign

DRY GOODS

—AND—

Canadian Manufacturers,

Corner St. Helen and Recollet Streets,

MONTREAL.

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1878, Paris Exhibition, 1878.

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FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

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Fall and Winter Trade

We offer a full assortment of

FUR GOODS

Of our own Manufacture,

**PLUSH, CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS**

Of English and Domestic Manufacture.

**MOCCASINS, SNOW SHOES, FANCY
SLEIGH ROBES, BUFFALO, &c.**

TO MANUFACTURERS—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

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FOR SPRING TRADE.

Corn Brooms,

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Brushes of all Kinds,

Pails, Tubs, Matches, Clothes Pins,

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Children's Carriages, best line in the Dominion,

Smallwares,

Druggists', Tobacconists',

and Stationers' Sundries

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H. A. NELSON & SONS,

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MERCHANTS,

17, 19 and 21

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

CAPITAL, ALL PAID-UP, - - \$12,000,000
RESERVE FUND, - - - - - 6,000,000
Head Office, - - - - - Montreal.

Board of Directors.

G. F. SMITHERS, Esq., - - - - - President.
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Belleville, " Hamilton, Ont. Port Hope, Ont.
Brantford, " Kingston, Ont. Quebec, Que.
Brockville, " Lindsay, " Regina, Ass'n.
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Chatham, N.B. Moncton, N.B. Stratford, " N.B.
Cornwall, Ont. Ottawa, Ont. St. John, N.B.
Goderich, Ont. Perth, " St. Mary's, Ont.
Guelph, Ont. Peterborough, Ont. Toronto, Ont.
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THE BANK OF TORONTO,

CANADA.

Incorporated 1855.

Paid up Capital, \$2,000,000. Rest \$1,000,000.

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HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSTINE, INSPECTOR.

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Collections made on the Best Terms.

Banque Ville-Marie,

HEAD OFFICE, - MONTREAL.

Capital Authorized, - \$500,000.
Capital Subscribed, - \$500,000.

DIRECTORS:

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THE NATIONAL BANK OF THE REPUBLIC,

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

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Edward Arthur Hoare, J. Murray Robertson.
Secretary—A. G. WALLIS.

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W. H. NOWERS, Inspector.

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Brantford, Ottawa, Fredericton, N.B.
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Hamilton, Quebec, Victoria, B.C.
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Issue Circular Notes for Travellers, available in all parts of the world.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$600,000.

HEAD OFFICE, MONTREAL.

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A. F. GAULT, Esq.
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Aylmer, Meaford, Toronto,
Brookville, Morrisburg, St. Thomas,
Clinton, Owen Sound, Sorel, P. Q.
Exeter, Richeton, Trenton,
Hamilton, Smith's Falls, Waterloo, Ont.
London, Woodstock, Ont.

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Ontario—Dominion Bank.
New Brunswick—Bank of N. Brunswick, St. John.
Nova Scotia—Hallifax Banking Company and its Branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

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New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank, Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.

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

The Chartered Banks.

MERCHANTS BANK OF CANADA.

Capital - - - - \$5,700,000.

Reserve Fund, - - - - 1,325,000.

HEAD OFFICE - - MONTREAL

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A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

La Banque du Peuple.

Capital \$1,200,000.

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LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP \$1,000,000

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A general Banking, Exchange and collection business transacted. Particular attention paid to collections and returns made with utmost promptness. Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

Head Office - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 2,000,000

DIRECTORS.

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JNO. C. KEMP, Asst. Gen'l Manager.
ROBT. GILL, Inspector.
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CHICAGO—A. L. Dewar, Agent.

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| Barrie | Guelph | Sarnia |
| Belleville | Hamilon | Searforth |
| Berlin | London | Simcoe |
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| Chatham | Norwich | Strathroy |
| Collingwood | Orangeville | Thorold |
| Dundas | Ottawa | Toronto |
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

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CAPITAL, \$1,500,000. RESERVE FUND, \$930,000.
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Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

AGENCIES: Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Queen St., Toronto, cor. of Esplanade St.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
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HEAD OFFICE, - MONTREAL.

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Capital Subscribed, - - - - - \$500,000.
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Branch at St. Hyacinthe, A. Clement, Manager.
Branch at Valleyfield, C. H. Hamel, Manager.
Branch at Fraserville, J. F. Pollant, Manager.
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DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.B.
CAPITAL PAID UP - - - \$3,219,900
REST - - - - - \$40,000
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JER. HARRISON, *Merchant Vice-President.*
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JOHN McMILLAN (of J. & A. McMillan, Book-sellers.)
A. A. STERLING, *Fredericton.*
AGENCY—FREDERICTON: A. S. Murray, Agent

The Chartered Banks.

BANK OF HAMILTON

CAPITAL SUBSCRIBED, - \$1,000,000
Reserve Fund, - - - \$250,000
Head Office, - - - Hamilton.

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

BANK OF OTTAWA, OTTAWA.

Authorized and subscribed Capital... \$1,000,000
Paid up Capital..... 999,580
Rest 160,000

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

DIRECTORS:

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Branches.—Auriprior, Pembroke, Winnipeg, Man., Carleton Place, Ont.
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The Central Bank of Canada.
HEAD OFFICE, TORONTO, ONT

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL SUBSCRIBED, - - - 600,000
CAPITAL PAID-UP, - - - 265,000

DAVID BLAIN, ESQ *President*
SAM'L TREES, ESQ., *Vice-President*

DIRECTORS:

H. P. DWIGHT, A. McLEAN HOWARD, C. BLACKETT ROBINSON, K. CHISHOLM, M.P.P., D. M. McDONALD.
A. A. ALLEN, Cashier.
Agents in Canada—Canadian Bank of Commerce.
Agents in New York—Importers and Traders National Bank. Agents in London, England—National Bank of Scotland, London.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 250,000

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REUBEN S. HAMLIN, Esq., *Vice-President.*
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, *Cashier.*
Branches.—Midland, Tilsonburg and New Hamburg.
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.

UNION BANK OF LOWER CANADA.

CAPITAL PAID-UP, - - - \$2,000,000.
HEAD OFFICE, - - - - - QUEBEC.

DIRECTORS:

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HON. G. IRVINE, *Vice-President.*
D. C. Thomson, Esq. E. Giroux, Esq.
Hon. Thos. McGreevy. J. C. Hale, Esq.
Cashier—P. MACLEWEN. *Inspector*—E. E. WELB.
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

STANDARD BANK OF CANADA.

DIVIDEND No. 19.

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

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

By order of the Board,

J. L. BRODIE, *Cashier.*

Toronto, 22nd May, 1885.

The 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. SMART, *Acting Manager.*

London, May 26, 1885.

IMPERIAL BANK

OF CANADA.

DIVIDEND No. 20.

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

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on THURSDAY, the 2nd day of July next. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, *Cashier.*

Toronto, May 28th, 1885.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 51.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up capital stock of this bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

THURSDAY, 2nd Day of July next:

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

By order of the Board,

WM. FARWELL, *General Manager.*

Sherbrooke, 3rd June, 1885.

The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WETHILL, Esq., - - - Vice-President.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Th. old, Ont. Three Rivers.

Loan Societies.

THE ONTARIO INVESTMENT ASSOCIATION, (LIMITED).
London. - - - - - Canada.

DIVIDEND NOTICE.

NOTICE IS HEREBY GIVEN that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared upon the capital stock of this Association for the current half-year ending 30th June inst., and that the same will be payable at the Office of the Association on and after Thursday, the 2nd day of July next.

The transfer books will be closed from the 15th to the 30th June inclusive. By order of the Board. HENRY TAYLOR, Manager.

London, Canada, June 6, 1885.

Dominion Savings & Investment Soc. LONDON, ONT. INCORPORATED, - 1872.

Table with financial data: Capital \$1,000,000.00, Subscriber \$1,000,000.00, Paid-up \$68,510.28, Reserve Fund \$149,800.03, Contingent Fund \$63,12.

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 PETERBOROUGH Real Estate Investment Co. [LIMITED.]

Incorporated 1875 by Letters Patent under Great Seal of Canada.

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital \$1,483,500, Paid-up Capital \$73,400, Assets 31st January, 1885 \$1,150,000, Paid-up Capital held in Great Britain \$117,400, Debentures issued in Great Britain \$672,753.40.

Directors in Canada. MAJOR-GEN. HAULTAIN, late of Her Majesty's East Indian Forces, 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. LEFEBVRE, Esq. A. C. DUNLOP, Esq. A. P. POUSSETTE, Esq., T. G. HAZLITT, Esq., Barrister.

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 Street, Glasgow. Agents in Edinburgh—Ronald & Richie, S.S.O., 20 Hill Street. Agent in Aberdeen—Geo. Allan, Advocate, 65 Castle Street.

POUSSETTE & ROGER, Managers, Peterborough, Ont.

THE LONDON LOAN CO. OF CANADA.

Subscribed Capital, \$600,000.00; Reserve and Contingent Fund, \$49,755.54; Assets, \$899,316.30.

Directors—THOMAS KEST, President; JAMES OWREY, Vice-President; THOMAS McCORMICK, GEO. D. SUTHERLAND, J. A. NELLIS, M.D., R. W. PUGHGOMBE, ANDREW WELDON.

Manager—M. G. J. KEST. Solicitors—Gibbons, McNab, Mulcorn & Harper. Bankers—Merchants' Bank of Canada.

Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly. OFFICE—Albion Block, No. 433 Richmond St., London, Ont.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Head Office, - Toronto, Ont.

Capital, - - - \$1,250,000
Rest, - - - 100,000

DIRECTORS:

S. NORDHEIMER, Esq., - - - PRESIDENT.
J. S. PLAYFAIR, Esq., - - - VICE-PRESIDENTS.
WM. GALBRAITH, Esq., EDWARD GURNEY, Esq.,
B. CROXYN, Esq., H. B. CLARKE, Esq., M.P.P.,
J. W. LANGMUIR, Esq.

G. W. YARKER, GENERAL MANAGER.

BRANCHES:

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

BANKERS:

New York, - American Exchange National Bank.
Boston, - The Merchants National Bank.
Great Britain, - The National Bank of Scotland.

Loan Societies.

THE HAMILTON PROVIDENT & LOAN SOCIETY

DIVIDEND No. 28.

NOTICE is hereby given that a dividend of Four per cent. upon the paid-up 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, Ontario, on and after

Thursday, the 2nd 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.

RICHELIEU & ONTARIO Navigation Co.

SPRING ARRANGEMENT, 1885.



The Steamers of this Company between MONTREAL AND QUEBEC, Will commence running regularly on 6th May, as under:—

The Steamer QUEBEC, Capt. R. NELSON, on Mondays, Wednesdays and Fridays, and The Steamer MONTREAL, Capt. L. H. ROY, on Tuesdays, Thursdays and Saturdays, at 7 o'clock, p.m., from Montreal.

STEAMERS BETWEEN

MONTREAL AND TORONTO, Will commence running daily on 1st June

Steamer BOHEMIAN, Capt. BAKER, will leave for Cornwall and intermediate ports every Tuesday and Friday, at 12 o'clock noon, commencing Friday, 8th May.

Steamer THREE RIVERS, Capt. COLLETTE, leaves for Three Rivers every Tuesday and Friday at 1 p.m.

Steamer CHAMBLY, Capt. GEO. NELSON, leaves for Chambly every Tuesday and Friday at 1 p.m.

Steamer TERREBONNE, Capt. LAFORECE, leaves daily (Sundays excepted) at 3.30 p.m., Saturdays at 2.30 p.m., for Verchères, calling at Boucherville, Yvernes and Bout de P. ste. For L'Assomption and St. Paul l'Ermitte, on Mondays, Tuesdays, Wednesdays and Saturdays; and for Contrecoeur on Mondays, Wednesdays, Thursdays and Saturdays.

COMPANY'S TICKET OFFICES:—R. A. Dickson, 136 1/2 St. James St., opposite St. Lawrence Hall; I. J. McCombie, Windsor Hotel, Robt. McEwen, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

ALEX. MILLOY, J. B. LABELLE, Traffic Manager, General Manager. General Offices, 228 St. Paul St., Montreal, May 6th, 1885.

The Chartered Banks.

THE ONTARIO BANK.

CAPITAL Paid-up - - \$1,500,000.
RESERVE FUND, - - 485,000.

HEAD OFFICE, - - - - - TORONTO

DIRECTORS.

SIR WM. P. HOWLAND, President; DONALD MACRAE, Esq., Vice-President; Hon. C. F. FRASER, G. M. ROSE, Esq., R. K. BURGESS, Esq., A. M. SMITH, Esq., G. R. L. COCKBURN, Esq.

C. HOLLAND, General Manager.

BRANCHES:—Bowmanville, Guelph, Lindsay, Cornwall, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Fort Arthur, Whitby, Winnipeg, Man., and 476 Queen Street west, Toronto.

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

Stock Brokers, &c.

STRATHY BROS., STOCK BROKERS,

2 Stock Exchange Building, MONTREAL.
J. ALEX. L. STRATHY, EDWARD W. STRATHY.
Member Montreal Stock Exchange.

Canadian and American Stocks, Bonds, Grain, &c. Bought or Sold for Cash or on Margin. BUSINESS STRICTLY CONFINED TO COMMISSION. Agents: Donald, Gordon & Co. New York, Alex. Giddes & Co. Chicago, Leo. Higginson & Co. Boston. PRICES RECEIVED BY TELEGRAPH EVERY FEW MINUTES OVER "TICKER" IN OFFICE.

MACIVER & BARCLAY, STOCK BROKERS,

(Members Montreal Stock Exchange),
120 St. Francois Xavier Street, Montreal.
Canadian and New York Stocks and Grain and Provisions in Chicago bought and sold for cash or on margin. Agents in New York—Baldwin & Weeks; Agents in Chicago—Cyrus H. Adams & Co.

CHEESE BOXES, GANANOQUE JUNCTION CHEESE & BOX FACTORY,

WM. CHAPMAN, Proprietor, MANUFACTURER OF CHEESE and CHEESE BOXES. DEALER IN Annatto, Rennets, Bandage, Salt, Scale Board, &c. GANANOQUE JUNCTION, ONT.

THE STEEL COY OF CANADA

Manufacture PIC AND BAR IRON CAR WHEELS, CAR AND LOCOMOTIVE AXLES, NAIL PLATE, &c.

All Orders for the Company's products executed DIRECT from the WORKS, LONDONDERRY, N.S. OFFICE IN MONTREAL, No. 17 St. John Street.

LA BANQUE DU PEUPLE.

NOTICE is hereby given that COME SERAPHIN CHERRIER, in his lifetime of the City of Montreal, Esquire, Advocate, having departed this life on the 10th day of April inst., has ceased to be a member or principal partner of the Corporation of La Banque du Peuple.

GEO. S. BRUSH, Vice-President. A. A. TROTTER, Cashier. MONTREAL, 14th April, 1885.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1885. Summer Arrangements. 1885. This Company's Line are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

| Vessels. | Tonnage. | Commanders. |
|--------------------|----------|---------------------------|
| Numidian..... | 6,100 | Building. |
| Siberian..... | 4,600 | Capt. A. Macneil. |
| Carthaginian..... | 4,600 | " R. P. Moore. |
| Hanoverian..... | 4,600 | Capt. J. G. Stephen. |
| Parisian..... | 5,400 | " James Wylie. |
| Sardinian..... | 4,650 | Lt. W. H. Smith, R.N.R. |
| Polynesian..... | 4,100 | " R. Brown. |
| Sarmatian..... | 3,600 | " John Graham. |
| Circassian..... | 4,000 | " W. Richardson. |
| Moravian..... | 3,650 | Lieut. F. Archer, R.N.R. |
| Peruvian..... | 3,400 | Capt. Jos. Ritchie. |
| Nova Scotian..... | 3,300 | Mr. Dalziel. |
| Hibernian..... | 3,434 | " Hugh Wylie. |
| Caspian..... | 3,200 | Lt. B. Thomson, R.N.R. |
| Austrian..... | 2,700 | Lieut. R. Barrett, R.N.R. |
| Nestorian..... | 2,700 | Capt. D. J. James. |
| Prussian..... | 3,000 | " Alex. McDougall. |
| Scandinavian..... | 3,000 | " John Parks. |
| Siberian..... | 4,600 | Building. |
| Buenos Ayrean..... | 3,800 | Capt. R. P. Moore. |
| Corean..... | 4,000 | " Barclay. |
| Grecian..... | 3,600 | " C. E. LeGallais. |
| Manitoban..... | 3,150 | " McNeiel. |
| Canadian..... | 2,600 | " C. J. Menzies. |
| Phenician..... | 2,800 | " J. Brown. |
| Waldensian..... | 2,600 | " R. H. Hughes. |
| Lucerne..... | 2,200 | " John Kerr. |
| Newfoundland..... | 1,500 | " Mylins. |
| Acadian..... | 1,350 | " F. McGrath. |

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the Liverpool, Londonderry and Montreal Mail Service.

Sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

| | |
|-----------------|-------------------|
| Hanoverian..... | Saturday, June 6 |
| Sardinian..... | Saturday, June 13 |
| Sarmatian..... | Saturday, June 20 |
| Parisian..... | Saturday, June 27 |
| Polynesian..... | Saturday, July 4 |
| Sardinian..... | Saturday, July 11 |
| Sarmatian..... | Saturday, July 18 |
| Parisian..... | Saturday, July 25 |

Rates of Passage from Quebec.

| | |
|-------------------|------------------------------|
| Cabin..... | \$60.65, \$70.00 and \$80.00 |
| Intermediate..... | \$30.00 |
| Steerage..... | At lowest rates. |

The Steamers of the Liverpool, Queenstown, St John's, Halifax and Baltimore Mail Service are intended to be despatched as follows:—

FROM HALIFAX:

| | |
|--------------------|-----------------|
| Buenos Ayrean..... | Monday, June 8 |
| Nova Scotian..... | Monday, June 22 |
| Caspian..... | Monday, July 6 |
| Hanoverian..... | Monday, July 20 |

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:

| | |
|---------------|------------------------------------|
| Cabin..... | \$20.00 Intermediate.....\$15.00 |
| Steerage..... | \$6.00. |

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.

An experienced surgeon carried on each vessel. Berths not secured until paid for.

Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow; via Baltimore, Boston, Quebec and Montreal.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,

18 State St., Boston, and 35 Common St., Montreal.

Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



Running in connection with the

Grand Trunk Railway of Canada

| Tons. | Tons. |
|-----------------|-------|
| Montreal..... | 3,284 |
| Dominion..... | 3,176 |
| Texas..... | 2,700 |
| Quebec..... | 2,700 |
| Mississipi..... | 2,680 |
| Brooklyn..... | 3,600 |
| Toronto..... | 3,284 |
| Ontario..... | 3,176 |
| Sarnia..... | 3,850 |
| Oregon..... | 3,850 |
| Vancouver..... | 5,700 |

Great Reduction in Rates.

DATES OF SAILING

| | |
|-----------------------------|---------------------------------------|
| FROM PORTLAND TO LIVERPOOL. | |
| Montreal..... | 23rd April \| Dominion..... 15th April |
| FROM QUEBEC FOR LIVERPOOL. | |
| Brooklyn..... | 20th June |
| *Sarnia..... | 4th July |
| Toronto..... | 11th July |
| Montreal..... | 18th July |

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60; return, \$90, \$100, \$108, and \$120, according to steamer and berth. Intermediate and Steerage at low rates.

Prepaid steerage tickets issued at the lowest rates. *Saloons, Staterooms, Music Room and Bath Rooms in this steamer are amidships, where but little motion is felt, and carries neither cattle nor sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage apply in London to Girdle, Hunter & Co., 11 Leadenhall Street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. A. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,

Exchange Court, Montreal.



Canadian Pacific Railway.

THE NEW LINE,
MONTREAL AND TORONTO
VIA OTTAWA,
WINTER TIME TABLE,
IN EFFECT ON
MONDAY, Nov. 24, 1884.

| TIME TABLE. | Morning Express. | Night Express. |
|----------------------|------------------|----------------|
| Leave Montreal..... | 8.40 A.M. | 7.30 P.M. |
| Arrive Ottawa..... | 12.03 P.M. | 11.00 P.M. |
| " Toronto..... | 9.55 P.M. | 8.30 A.M. |
| Leave Toronto..... | 8.25 A.M. | 7.55 P.M. |
| " Ottawa..... | 6.07 P.M. | 5.17 A.M. |
| Arrive Montreal..... | 9.42 P.M. | 8.50 A.M. |

Elegant Parlor Cars on day trains. Luxurious Sleeping Cars on night trains. Close connection at OTTAWA with trains to and from

SUDBURY, NORTH BAY, PEMBROKE, REN-FREW, ARNPRIOR,

and all points in the Upper Ottawa Valley. Connections at Toronto for all points WEST, SOUTH and NORTHWEST.

Only line running direct into the City of Kingston (via K. & P. railway), avoiding long and tedious omnibus transfer.

For full information regarding Time Tables of all Through and Local Trains, Tickets, Seats in Parlor Cars, Berths in Sleeping Cars, &c., apply at the Company's City Ticket Office,

266 ST. JAMES STREET,
(Corner MCGILL STREET.)

Windsor Hotel Ticket Office, Quebec Gate Station Exchange Office, opposite Bonaventure Depot, 523 St. James St.

Railways.

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, Ft. Huron, London, Hamilton.

and all Principal Points in

CANADA AND THE UNITED STATES.

It is Positively the ONLY LINE in Canada running THE CELEBRATED PULMAN PALACE SLEEPING AND PARLOR CARS,

And, in connection with the

CHICAGO AND GRAND TRUNK RAILWAY, forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and the Company's Ticket Offices.

WM. EDGAR, JOSEPH HICKSON, Gen. Pass. Agent. Gen. Manager.

Intercolonial Railway.

SUMMER ARRANGEMENT.

Commencing 1st June, 1885, THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:

| | |
|-----------------------------|------------|
| Leave Point Levis..... | 8.00 A.M. |
| Levis..... | 8.15 " |
| Arrive Riviere du Loup..... | 11.50 " |
| Trois Pistoles..... | 12.55 P.M. |
| Himouski..... | 2.30 " |
| Little Metis..... | 3.25 " |
| Campbellton..... | 7.00 " |
| Dalhousie..... | 7.30 " |
| Bathurst..... | 8.28 " |
| Newcastle..... | 10.57 " |
| Moncton..... | 1.30 A.M. |
| St. John..... | 6.30 " |
| Halifax..... | 9.15 " |

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Pointe Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

All trains are run by Eastern Standard Time. THROUGH TICKETS may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For Tickets and all information in regard to Passenger fares, rates of freight, train arrangement, &c., apply to

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
136 1/2 St. James Street,
(Opposite St. Lawrence Hall),
Montreal.

B. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., May 26th, 1885.

Legal.

Hamilton, Ont.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c. No. 10 Hughson St., South Hamilton, Ont.

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Street
Geo. C. Gibbons. Geo. McNab. Mr. Mulki

Walkerton, Ont.

A. B. KLEIN,
BARRISTER, SOLICITOR, NOTARY, &c.
Walkerton, County Town of Bruce Co., Ont.

Montreal Advertisements.

INDIA RUBBER CLOTHING CO.,
C. L. HIGGINS, - - - - - MANAGER.
Manufacturers of Gossamer Circulars, Newports, Sleeve Circulars, Aprons, Sponge Bags, Bed Clothes, Hat Covers, Sleeves. Also, a full line of Men's and Youths' Coats. Only the Trade supplied. 742 Craig Street, MONTREAL.

A. HULEK, Manufacturer for the Wholesale Dry Goods Trade of Silk and Cloth Cloaks, Dolmans, etc., Braided and Plain Jerseys, Jersey Fancy Caps, Children's Frocks, Snow-shoe Suits of every Style. Also:—Wholesale Manufacturer of Furs; Fur Coats and Cloaks a Specialty. Paris, London and New York experience.
This firm is ready to make up Cloaks, &c., similar to imported samples, if necessary. Also to work up any goods which Wholesale Dry Goods Houses may wish to turn into manufactured articles. Address A. HULEK, 196 McGill Street, Montreal.

THE BELL TELEPHONE CO. OF CANADA
Incorporated by Act of Parliament, 1880.
President: - - - - - ANDREW ROBERTSON.
Vice-President and Managing Director: C. F. SISK.
Secretary-Treasurer: - - - - - C. P. SOLATER.
This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address, **THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.**

Accountants, Agents, &c.
(For Legal Cards see other Page.)

JAMES C. MACKINTOSH,
BANKER AND BROKER,
HALIFAX, N. S.
Special attention given to investments in sound dividend-paying STOCKS and DEBENTURES.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.
166 HOLLIS STREET.

Guelph, Ont.
JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
22 ST. GEORGE'S SQUARE,
GUELPH, ONT.
Assignments taken and Estates managed.

Montreal.
JOHN FAIR,
ACCOUNTANT, COMMISSIONER
For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal.

JOHN M. M. DUFF,
ACCOUNTANT & INSURANCE ADJUSTER,
Commissioner for Canada and
New York, Pennsylvania, Massachusetts, Maine,
Vermont and Illinois.
ISSUER OF MARRIAGE LICENSES,
118 ST. JAMES STREET,
Opposite Post Office.

KENT & TURCOTTE,
Public Accountants & Auditors,
7 PLACE D'ARMES SQ.
Jacques-Cartier Bank Building, Montreal.
A. L. HENT. ALPHONSE TURCOT.

Montreal Advertisements.

ALEX. McARTHUR & CO.,
MANUFACTURERS
TARRED AND ROOFING FELT,
Building Paper, Coal Tar, Pitch,
Paper Bags, Wrapping Paper,
Twine, &c., &c.,
393 ST. PAUL ST., MONTREAL.

H. J. BEEMER,
Contractor for Building Railways, Canals, Bridges, Buildings, etc., also Steam Dredging and Sub-Marine Works. Office for the Montreal Extension of the Canadian Pacific Railway, Cor. Barclay and Water Streets. Office at Windsor Hotel, Montreal.

MICHEL LEFEBVRE & CO.,
MANUFACTURERS
Pure Vinegars and Methylated Spirits.
MONTREAL.

W. S. THOMSON,
IMPORTER OF
Laces, Buttons, Trimmings,
AND GENERAL FANCY GOODS,
1811 Notre Dame St., Montreal.

SACRAMENTAL WINES.
Canadian Light Wines, being perfectly pure, are specially suitable for Sacramental purposes, especially authorized for use in the Diocese of Montreal by Bishop Fabre, and in the Diocese of Three Rivers by Bishop Laflèche.

BARRE & CO.,
Manufacturers of Canadian Wines,
186 & 188 Fortification Lane.
MONTREAL.

WARREN'S PATENT PLATFORM SCALES.
The oldest and most reliable Scale House in the Dominion.
For First Class Work.
H. B. WARREN & CO.,
763 Craig Street, Montreal.

DOMINION
Fur Dressing & Dye Works,
A. HELLMANN,
201 CRAIG ST., MONTREAL.

LA BANQUE VILLE MARIE.
NOTICE
I HEREBY GIVEN that a dividend of Three and One Half Per Cent. (3 1/2 per cent.) upon the paid-up capital stock of the institution has been declared for the current half year, and that the same will be payable at its Head Office in Montreal, on and after **MONDAY, the 1st day of June next.**
The Transfer Books will be closed from the 21st to the 30th of May, both days inclusive.
The Annual General Meeting of the shareholders will be held at the Bank in Montreal, the Seventeenth day of June next at twelve o'clock, noon, by order,
U. GARAND, Cashier.
Montreal, 21st April, 1885.
Legal.
For Accountants, &c., see other page.

Brockville, Ont., Advertisements.

J. A. HIBBARD,
Manufacturer of fine
CARRIAGES AND SLEIGHS,
FACTORY JOHN STREET,
BROCKVILLE, ONT.
N.B.—Repairing promptly attended to. All work warranted. Orders by mail promptly attended to.

CANADA DYE WOOD MILLS.
BUSH & McCORMACK,
Importers and Manufacturers of
ALL KINDS OF DYE WOODS,
BROCKVILLE, ONT.

Arnprior, Ont., Advertisements.
ARNPRIOR FLOUR MILLS.
ERIC HARRINGTON,
PROPRIETOR.
ARNPRIOR, ONTARIO.

A. VOGEL & CO.,
Importers & Manufacturers of
Furs & Skins,
532 & 531 St. Paul St., near McGill St.,
MONTREAL.
HIGHEST PRICES paid for RAW FURS.



J. H. WALKER,
DESIGNER AND
ENGRAVER ON WOOD
REMOVED TO
FORESTRY CHAMBERS,
Old Post Office Building
Enter by 132 St. James St.
or by 110 St. Francois
Xavier Street, Montreal.
Fine Art Engraving,
Portraits, &c.

ESTABLISHED 1850.

BUY THE
ELECTRIC LAMP GIVES A LIGHT equal to eight ordinary lamps for our gas jets. Nine times cheaper than gas, with a light four times more brilliant. **Twenty-five p.c. cheaper** in price than the "Sun," "Wonder," or Lighting Lamps. Can be fitted to any gas fixture. **Encourage Home Manufacture.** The only Lamps of the kind manufactured in Canada. No smoky or broken chimneys. Positively non-explosive. Costs only half a cent per hour for oil. Stand Lamps handsomely finished in Gold or Silver for the study or parlor. Brass and Nickel Founts made so as to fit every description of gas or lamp fixtures. **AGENTS WANTED** for every town in the Dominion. Sole Manufacturers and Owners of the Thayer Electric Lamp Patent, **FRANK WELLS & Co.,** P.O. Box 1578, Office and Factory, 48 to 50 Nazareth St.; Foundry, 84 to 90 Wellington St., and 68 Prince St., Montreal.

Legal.
Simcoe, Ont.
G. W. WELLS,
(Late Killmaster & Wells)
BARRISTER, SOLICITOR, &c.

Penetanguishene, Ont.
WALTER J. KEATING,
SOLICITOR, &c.

Pictou, Ont.
EDWARDS MERRILL,
BARRISTER, SOLICITOR, NOTARY PUBLIC,
&c. Office: Washburn Block, Main St., Pictou.

Renfrew, Ont.
JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., &c., Official Assignee for the County of Renfrew, Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

Peterborough Ont., Advertisements.

Peterborough Biscuit Works,
G. W. HALL, Proprietor.
Soda Biscuits for Family use a Specialty.
Office, Works and Sample Room, Simcoe Street,
PETERBOROUGH.

T. FITZGERALD,
LIVERY AND SALE STABLES.

FIRST-CLASS TURNOUTS
Always on hand.
PETERBOROUGH, Ont.

THE AUBURN WOOLLEN COMPANY,
(Limited.)
Manufacturers of Tweeds.
PETERBOROUGH, ONT.

The Wm. Hamilton Manfg. Co.
Manufacturers of the most improved Saw Mill Engines and Boilers, Heavy Circular and Iron Gang Mills; Patent Twin Circular; Steam Feeds with Patent Valves; Covel's Patent Saw Sharpener; Perkins' Patent Shingle Mill and Shingle Machinery; Improved Lumbermen's Capstans; Leffelle Turbine Water Wheel; Band Saw Mills; Twin Engine Feed for long Carriages. **Peterborough, Ont.**

John Stewart,
Weaver, Murray St., Peterboro', Ont.
CARPET, FLANNEL & GENERAL CUSTOM WEAVER.
All Work Guaranteed.

R. MOWRY,
Peterboro, Ont..
Manufacturer of
THRASHING MACHINES, HORSE POWERS,
and **Sawing Machines.**
All work warranted. Repairing of all kinds promptly attended to at moderate rates.

E. B. WILSON,
CUSTOM WOOLLEN MILLS, Hunter Street,
(WEST END OF IRON BRIDGE).
Custom Carding, Spinning, Fulling and Dressing.
Manufacturer of Blankets, Flannels, Full Cloths,
and 3-ply Double and Single Yarns.
PETERBORO, ONT.

PETERBOROUGH WOOLLEN MILL.
A. W. BRODIE,
WOOLLEN MANUFACTURER,
PETERBOROUGH, ONT.

JOHN. T. CRAIG,
Carriage and Sleigh Maker, Horse Shoeing, &c.
ALL WORK GUARANTEED.
ELIZABETH ST., ASHBURNHAM,
OPPOSITE PETERBORO, ONT.

McANDREW & NOBLE,
Opp. Hall, Innes & Co., and next door to the Fire Engine Station,
Simcoe Street, Peterborough, Ont.
Steam and Hot Water Heating in the most improved
and economical plans. Sanitary Plumbing a Specialty.
Gas Fitting Practically done.

ALEXANDER GIBSON,
IMPROVED STYLES OF HORSE-SHOEING.
Spring Steel Shoes & Steel Caulks, Home Manufacture.
Lame and Interfering Horses a Specialty.
Mill Picks Sharpened.
Near Peter Hamilton's Foundry,
George Street, Peterborough, Ont.

FOR LIVERY RIG, TRY
CONNORS BROS.,
TIP-TOP LIVERY,
George Street, South of the Market Square,
PETERBOROUGH, Ont.

Montreal Advertisements.

Blotting Paper.
First Prize Dominion Exhibition 1880.
JOHN CRILLY & CO.,
MANUFACTURERS OF
Blotting Paper, Flour Sack Paper,
Music Paper, Fine Manila Paper,
Colored and Brown & Grey Wrapping
White Printing Paper,
Paper, Roofing Felt and Match
Flour Sack Paper Bags, &c., &c. Paper.
Special Sizes and Weights made to order
389 ST. PAUL ST., MONTREAL.

DOMINION PAPER CO.
100 Grey Nun street, Montreal.
(Mills at Kingsey Falls, P.Q.)
MANUFACTURERS OF
The following grades of high class papers:—
Nos. 1 & 2 Book and Printing, (Toned & White)
No. 3 News and Printing, " "
White Tea and Bag,
Bleached Manila Envelope, Bag and Wrapping,
White Manila Tea and Wrapping,
Unbleached Manila Bag and Wrapping.

DOMINION EXHIBITION, 1884.
FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL
Awarded to the

ROLLAND PAPER CO.,
MILLS AT ST. JEROME, P.Q.
Bronze Medals for Writing, Caps to Posts
Book and Job, News and Bristol Board.
Silver Medal for Colored Papers.
Gold Medal for best collection.
Special sizes and weights made to order.
HEAD OFFICE IN MONTREAL.
J. B. ROLLAND & FILS,
Wholesale Paper Warehouse,
ST. VINCENT STREET, NOS. 6, 8, 10, 12, & 14

ALFRED J. TURCOT & CO.,
366 St. Paul St., Montreal,
Are receiving weekly the latest styles in
MILLINERY & FANCY GOODS,
From European and American markets.
Black Goods a specialty in
Cashmere, Velvets, Velveteens, Ribbons
and Ostrich Feathers a specialty.
Special discounts to Cash Buyers.

PARKER'S FOUNDRY.
19 to 29 Dalhousie Street,
MONTREAL.

CAST-IRON SINKS MADE FROM THE
best American patterns. A large assortment in stock. Prices on application.
MOSES PARKER.

FENWICK & SCLATER,
Asbestos Warehouse, Railway, Steamboat
and Engineers' Supplies.

Phoenix File Works—Fire Engine Hose
229, 231 and 233 Commissioners Street,
MONTREAL.

JOHN FOGG, 193 KING ST. EAST,
TORONTO, ONT.
Brass Founder. Railway Castings a
specialty. Babbit and Antifriction Metals of all
descriptions. Lead and Zinc Castings.

Ottawa Advertisements.

VULCAN BOILER WORKS,
McBRIDE & CO., Man'rs. of Iron & Steel
BOILERS OF EVERY DESCRIPTION.
Tanks, Girders, Iron Roofing
Bank Vaults, Smoke-Stacks and all kinds of Sheet
Iron Work. 428 & 430 Wellington St., OTTAWA.
Repairs promptly executed.

STEWART & FLECK, JR.,
MANUFACTURERS OF EVERY DESCRIPTION OF
Mill Machinery,
Water Wheels, Steam Engines,
Boilers.
VULCAN IRON WORKS, WELLINGTON ST., OTTAWA.
Repairs Promptly Executed.

OTTAWA PLATING CO.,
106 and 108 Bay Street,
FINEST GOLD, SILVER AND NICKEL PLATING.
No goods allowed to leave the Works unless
plated and finished in the best possible manner.
None but skilled workmen employed.
OFFICE AND SHOW ROOM, 170 SPARKS STREET.
GARROW & MACDONALD.

OCCIDENTAL HOUSE,
H. BEAUVAIS, Proprietor,
49 to 53 DUKE STREET, near Railway Station,
OTTAWA.
First-class Accommodation for the Travelling Public.

VICTORIA FOUNDRY, OTTAWA.
Engine & Mill Machinery of every description
MANUFACTURED.
GENERAL REPAIRS DONE.
M. W. MERRILL. N. S. BLASDELL & CO.

JOHN BROWN,
SOAP & CANDLE
MANUFACTURER,
YORK STREET, OTTAWA.

P. BOILEAU,
Formerly with Joseph Isabelle, of Hull,
CARRIAGE MAKER,
No. 28 CLARENCE ST., OTTAWA.
Vehicles to order and Repairs made on the
shortest notice. Prices moderate. Your patronage
is respectfully solicited.

Mount Sherwood Sash and Door Factory,
ROBERT THACKRAY,
Importer and Manufacturer of
FLOORING, MOULDINGS, &c.
PLANING AND RE-SAWING DONE TO ORDER.
MOUNT SHERWOOD, OTTAWA, ONT.

W. REARDON,
MANUFACTURER OF
BROOMS, SCRUBBING BRUSHES, ETC.,
The trade supplied. Factory and Office,
138 YORK ST., OTTAWA, ONT.

L. DUHAMEL,
Carriage Maker,
(Established 1845)
109 Murray Street, Ottawa, Ont.
Improved Carriages and Buggies, combining
lightness, strength, elegance and comfort.

THOS. TODD & SON,
Commission Merchants
MILLERS & MALTSTERS,
GALT, - - - - - ONTARIO.
FLOUR A SPECIALTY.

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.General Merchants, &c.,
MONTREAL and TORONTO.**HOCHELAGA COTTONS.**

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

—THE—

**Canada Cotton Manf'g.
COMPANY,**

E. CORNWALL, - - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,

White Ducks for Sails, Tents, in

7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-

BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

FRANK ROBERTSON & CO.,

10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

BERLIN WOOLS.Fingering Wools, Fine Yarns, Materials for Art Needle Work, Arrasenes, Chenilles, Felts, Canvas, Plushes, Upholstery Fringes, Perforated Parchment Patterns,
IN FINE QUALITIES ONLY.**The National Electrotype & Stereotype Co.,**

(Limited), 19 to 23 Adelaide street, Toronto. The only complete foundry in Canada. Fine work, cut, job work a specialty. Estimates furnished. All work guaranteed.

TIFFIN BROTHERS

General Merchants,

IMPORTERS OF

TEAS, SUGARS

AND

MEDITERRANEAN GOODS.

318, 320 & 322 ST. PAUL ST., MONTREAL.

H. VINEBERG,Wholesale Clothier,
752 Craig St., Montreal.

Close Buyers visiting the markets will do we to give me a call.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etoffes, &c.,
WHOLESALE ONLY SUPPLIED.15 Victoria Square,
MONTREAL. 12 Wellington Street E.,
TORONTO.**MONTREAL COTTON CO.**

Works at Valleyfield.

Percales, Batistes,
Pocketings, Wigans,
Window Holland,
Cheese & Butter Cloths,
Foulards, Satteens,
Permanent Linings,
Beetled Twills.

Grand Isle Dyeworks & Bleachery.

R. R. STEVENSON, Selling Agent,

10 Lemoine Street, MONTREAL.

S. H. MAY & CO.,

474 & 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,

Lubricating Oils, Window
Glass, Turpentine, Varnish, &c.**Robt. Miller, Son & Co.,**

156 and 158 MCGILL STREET.

Owing to the fire which destroyed our late place of business on Victoria Square, we are to be found at the above address, with an entire new stock of

Papers, Stationery,

Blank Books,

Miscellaneous Books,
Paper Hangings
and Window Shades.**P. D. DODS,**

Importer and Manufacturer of

Paints, Varnishes

AND ARTISTS' MATERIALS.

PLATE AND SHEET GLASS.

A Full Stock always on hand of all Painters' requirements.

Specialty in Fine Colors, Leads & Varnishes.

28 ST. JOHN ST. AND 28 & 30 HOSPITAL ST.,
MONTREAL.

Leading Manufacturers, &c.

WM. PARKS & SON,

COTTON SPINNERS,

BLEACHERS AND DYERS,

ST. JOHN, N.B.

COTTON YARNS, White and Colored, Single and Double Twist Yarns, Bleached and Colored.

CARPET WARPS, White and Colored.

BEAM WARPS, for Woollen Mills in all the varieties required.

HOSIERY YARNS of every description.

BALL KNITTING COTTON, superior in quality to that imported.

For Sale by the Wholesale and Retail Dry Goods Trade THROUGHOUT THE DOMINION.

AGENTS:—

THOS. D. BELL,

WM. HEWETT,

70 St. Peter St., Montreal. 11 Colborne St., Toronto.

Stormont Cotton Co.,

Denims, Tickings, Cottonades, Fancy Wove Shirtings & Apron Checks.

Hamilton Cotton Co.,

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps all kinds, Cottonades and Denims.

Cornwall Cotton Batting Co.,

Batts put up in Cases or Bales in any weight to suit the trade.

Simcoe Woollen Co.,

Grey Blankets, Wheeling and Fingering Yarns.

All communications regarding Terms or Goods addressed to our Agents,

F. McELDERRY & CO.,

13 and 15 St. Helen ST., Montreal.

Toronto Office, 35 Scott Street.

GRAVEN COTTON CO.,

BRANTFORD, ONT.,

GREY SHEETINGS.

AGENT:

S. DAVISON,

16 Colborne Street, Toronto.

THE

Account-Book Pencil,For Book-keepers,
Reporters, and
General Office use.

Will not blur nor rub. Is easily erased with rubber.

In unpolished cedar.

Put up neatly.

One doz. in a Box.

Price 50cts. per Box.

Something Extra Good.

Sample by mail for 5 cents.

MORTON, PHILLIPS & BULMER,
STATIONERS, BLANK BOOK MAKERS AND PRINTERS,

1755 Notre Dame Street, Montreal.

Silk and Cotton Manufactories, &c.

We beg to inform the trade that we have now in stock a full line of colors in

KNITTING SILK

in both REELED and SPUN SILKS. To be had of all wholesale houses in Canada.

BELDING PAUL & CO.
MONTREAL.

ESTABLISHED IN 1861.

J. H. LEBLANC,
WHOLESALE DEALER IN

OSTRICH AND VULTURE Feathers.

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to remember the following:

According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.

ARTHUR SIMARD,

Successor to

SIMARD & FOERSTER,
MANUFACTURERS OF

Gilt and Imitation Mouldings,
Looking Glass and

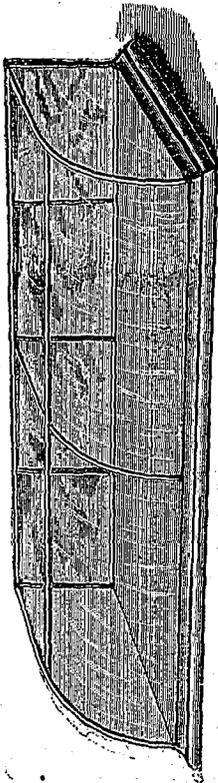
PICTURE FRAMES,

DEALERS IN

Steel Engravings, Paintings & Fine Chromos,
WHOLESALE AND RETAIL.

1662 Notre Dame St. Factory: 493 Mignonne St.

Re-Gilding Done Promptly.



Dominion Show Case Manuf'g Co.

J. F. WAGNER, C. SCHACK, H. G. LAURIE & CO., WM. MAHER,
SILVER MEDAL Toronto Exhibition, '84. **FIRST PRIZE** Provincial Fair, Ottawa, '84.
Show Cases of every description in Nickel, Silver, Walnut, Ebonized, etc.
Hardwood Store Fittings, Metal Sash Lams, etc. Send for Catalogue and Price List.
Show Rooms and Factory:—59, 61 A 63 Adelaide St. West TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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 & Co.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, Jr. & Co.'s

M.E.Q. M.E.Q.

ESTABLISHED 1820. **SPOOL COTTON** ESTABLISHED 1820.

Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1820. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by **WALTER WILSON & Co.,** & 3 St. Helen Street, MONTREAL.

WOOKE BROTHERS
MONTREAL

ALL LINEN LINED SHIRTS REINFORCED FRONTS

TO BE HAD AT ALL THE Principal Dry Goods Houses in the Dominion

TRADE MARK STAMPED ON EACH SHIRT

520 to 530 ST PAULS MONTREAL

Toronto branch 22 & 24 Colborne St.

Leading Wholesale Trade of Montreal

JAMES TURNER & Co.,
(ESTABLISHED 1848)
WHOLESALE GROCERS AND LIQUOR MERCHANTS
Hamilton, Ont.

TURNER, ROSE & Co.,
Wholesale Grocers and Tea Merchants,
Montreal, Que.

Turner, Mackeand & Co.,
WHOLESALE GROCERS,
Winnipeg, Man.

COUNTRY MERCHANTS,
Ask Travellers Visiting You for Samples of
CANADIAN PRINTS.

Several Thousand Patterns to Select from.
The **MAGOG TEXTILE and Print Company,**
MONTREAL.

Reinhardt Manf'g Co. Manufacturers
and Jewellers' Supplies, Plush Goods, Brush, Comb, Mirror and Odour Cases, and Cases of every description. Orders solicited.
509 LAGACHETIERE ST., HEAD OF COTE ST., MONTREAL.

Commercial Summary.

In order to avoid possible misunderstandings, advertisers and subscribers of the JOURNAL OF COMMERCE should invariably make remittances to head-quarters, this city.

INDIA, it is said, is making up her own cotton. The new Insurance Bill has passed its third reading in the House of Commons.

The Imperial Bank has established a new branch at Essex Centre, Ont.

Country Merchant, Perth.—Communication will receive due attention at an early date.

The Bank of London has recently established agencies at Dresden and Watford, Ont.

R. & J. CONN, have recently opened a banking office at Alvinston, Ont.

A cleric in a large dry goods establishment in this city is said to be short in his accounts to the extent of \$1,200.

The annual meeting of the Canadian Asbestos Company was held last Monday in Quebec. The directors' report was adopted and the retiring board re-elected.

Mr. J. CASEY of Eganville, Ont., general storekeeper, is offering to compromise at 55 cents on the dollar, which he proposes to pay in cash within thirty days.

Over one thousand cases of lobsters were shipped from Pictou, N.S., one day last week. Work has been suspended at the Colonial copper mines at Sackville, N. B.

The total assessment of the town of Birtle, Man., is \$139,906. The Big Mill at Deseronto

TAYLOR BROTHERS & CO.,
LEEDS, YORKSHIRE,
MANUFACTURERS OF
CAST STEEL LOCOMOTIVE TIRES,
BEST YORKSHIRE IRON PLATES, BARS & FDRINGS,
Double Crank Axles, Steel Castings,
J. & H. TAYLOR,
Agents for Canada,
No. 16 St. John Street, MONTREAL.

NOTICE.

STEWART MUNN & CO.

Beg to intimate that the firm of Lord, Munn & Co. has been dissolved by mutual consent and that they are carrying on a similar business at

NO. 22 ST. JOHN STREET,
MONTREAL

and offer for sale

STEAM REFINED PALE SEAL OIL.

Various selected choice brands

NEWFOUNDLAND COD LIVER OIL,
and Nova Scotia COD OIL.

Canadian and American Produce shipped on favorable terms. Orders and Consignments solicited.

PRATT'S PATENT GASOLINE,
PREPARED

86°, 88°, and 90° gravity, for Gas Machines.

—ALSO—

PRATT'S DEODORIZED NAPTHAS

For Manufacturers, Dyers and Druggist trade.
Get our quotations.

C. PEVERLEY,
OFFICE, 1782 NOTRE DAME ST., MONTREAL

Ont., cut 2,841 logs one day last week, the largest cut the mill has ever made.

Messrs. Ostell & Co., of this city, wholesale dealers in fishing tackle and supplies, report the season as favorable to fly-fishing and little less for other kinds of bait.

It is announced that the road between Magog and Sherbrooke will be open on the 29th inst. The steamer Mountain Maid will run on the lake in connection with the Waterloo and Magog railway.

The valuable mill properties at Point Wolfe, Albert County, and Musquash, St. John County, N.B., belonging to the estate of C. F. Clinch have been purchased by C. M. Bostwick for \$26,000 and for \$2,300 respectively.

Messrs. Armson & Stone, silk and dry goods merchants, Toronto, lately referred to, are offering their creditors 60 cents on the dollar, payable in 4, 8, and 12 months, secured, which is likely to be accepted. The liabilities are about \$18,000.

In the case of J. M. Dubois, formerly engaged in the marble business at Waterloo, Que., and who disappeared, after making an assignment to Mr. O. R. Fess in trust, a first dividend of 37c. has been declared by the trustee and is now being paid.

Mrs. E. J. Goullie, of Dwight, Ont., is a convert to the benefits of insurance. She was burnt out last April, and lost all her stock on

Leading Wholesale Trade of Montreal.

GREENE & SONS
COMPANY,
MONTREAL.

HATS,
CAPS,

AND

STRAW GOODS.

1885.

Newest Styles Selected for

SPRING TRADE.

AGENTS FOR WOODROW'S HATS

WAREHOUSE:

525 St. Paul Street, **MONTREAL.**

which there was not a dollar of insurance. She compromised a few days ago at 40 cents in the dollar, payable in 3, 6, 9 and 12 months.

P. DENIS, St. Cesaire, Que., who was burned out a few days ago, has compromised with his creditors at 40 cents in the dollar, to be paid by the proceeds of two policies of insurance, amounting to \$3,000, and the balance by notes satisfactorily endorsed at 4 and 8 months from date.

Mr. X. GIMON, proprietor of a pulp mill at Murray Bay, Que., has obtained patents for door panels, etc., made of pressed pulp and also for cheese boxes and "sliver" made of the same material. Hydraulic presses, etc., for the manufacture of the goods have already been shipped.

LAST WEEK'S Boston Com. *Bulletin* says:—There has been an improved demand for dry fish this week, owing chiefly to considerable demand from Canada for dry cod and boneless cod. They have placed orders at full prices for about three months' supplies, in view of the duty which will be in force July 1.

As an experiment, an Italian ship has been sheathed with glass plates, cast like iron plates so as to fit the hull, to take the place of copper sheathings. The joints of the plates are made water-tight by the use of water-proof mastic. The advantages claimed are the insensibility of glass to oxidation and its exemption from incrustation.

A portion of the stock of D. Tees & Co., late of Guelph and Toronto, will be sold by the sheriff at the former place on the 30th inst., to satisfy a judgment obtained in favor of a Montreal house. The assignee and also Wm. Kyle & Co., of Toronto, claimed the goods, and

the matter will yet have to go to court for decision.

The crops in Manitoba and the North-West are reported to be in good condition, and it is estimated that there will be a large surplus for export. In the Province of Quebec, vegetation has been somewhat retarded by the late cool weather, but with good summer weather from this out the yield is expected to be about the same as last year.

UNDER the heading "Another Exodus," the *St. John Sun* says:—A few days ago John W. Perkins, the treasurer of the St. John Typographical Union, joined the exodus. In a letter to the President of the Union, Perkins admits that he is a d-dutter to the extent of \$200. Perkins has for fourteen years been employed in the office of a St. John daily.

Successful experiments are reported to have been made recently in Philadelphia with the Hathaway-Linville type-writing telegraph instrument, by which messages are transmitted by means of a key board similar to that of a type-writer, with the advantage that a copy is recorded at each end of the line. The invention is expected to revolutionize the telegraph and telephone service.

Mr. J. M. Wiggins, of Toronto, who only a few days ago bought out the business of D. Tees & Co. in that city, now finds himself unable to meet his engagements, and is offering to settle at 70 cents in the dollar, secured.—Russell Watts, paints and wall paper, Ottawa, has assigned to Benjamin Draper. Stock about \$2000, liabilities about an equal amount.

The Dominion Wadding Co., formerly of Sorel, are building on the corner of William and Vinet streets, this city, a factory for the

EMBROIDERIES

WHITE,
JOSELIN

& CO.

TRADES.

7 WELLINGTON ST. WEST,
TORONTO, ONT.

Retail Merchants who wish to keep abreast of the times, and have a continual and reliable guide to the leading markets, should subscribe to the MONTREAL JOURNAL OF COMMERCE. The Market Reports in the JOURNAL are unequalled for comprehensiveness and correctness of detail. No Merchant or other business man can afford to do without it. Published every Friday. Subscription to all parts of Canada, except Montreal, \$2.00 a year. Address,

JOURNAL OF COMMERCE, Montreal.

McARTHUR, CORNELLE & CO.,
Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star, & Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Col'd, Plain & Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.
OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street and 235, 255 and 257 Commissioners Street, MONTREAL.

manufacture of their goods. The buildings will be of stone and brick, 266 feet long, 40 feet wide, and two stories high. Power will be supplied by two steel boilers fourteen feet long, by five feet in diameter, and an engine of 125 horse power.

RECENT scientific investigations sustain the belief, held by experienced lumbermen, that timber cut in the spring was not durable for building purposes. It is shown that the richer the wood is in phosphoric acid and potassium the more likely it is to rot and mold; wood cut in the spring contains eight times as much of the former and five times as much of the latter as when cut in the winter.

J. S. BEAUBETTE, a respectable merchant of Tingwick, Que., has obtained an extension of 4, 8 and 12 months, compelled thereto by endorsing for a brother who was unable to meet his demands at the Hochelaga Bank, and also for Achille Gagnon, tanner, Arthabaska station, whose troubles were recently noted. Mr. Beaudette shows a nominal surplus of \$10,000 over liabilities of \$6,000.

C. C. SMIRK, general storekeeper, East Selkirk, Man., has been sold out by the sheriff. He is reported as an honest well-meaning man, but lacking the necessary business qualifications.—C. C. Montgomery who maintained a struggling business at the carriage and blacksmithing business in Winnipeg for a few years past, has at length been compelled to make an assignment.

The following is a statement of the live stock exported from Montreal to Great Britain during the week ending June 20, 1885:—Cattle 1,191

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

Cod Liver Oil, Newfld.,
Cod Liver Oil, Norwegian,
Coriander Seeds, Cream of Tartar,
603 CRAIG STREET,
MONTREAL.

and sheep 649. Totals from Boston, same period; 737 cattle and 415 sheep. The following steamers carrying cattle are advertised to sail this week from Montreal:—*Finbury, Lake Nepigon, Brooklyn, Concordia, Carthaginian, and Quebec.*

A STRANGE story comes from Paris, France. It is said that the city is cleared of rats by her municipal council offering a premium for their skins. Two years ago the premium was \$3 per 1,000, but it has recently been raised to \$10 per 1,000, in order to get the city cleared of the pests. The kid glove makers utilize the skins, buying them from the city.

PROSPECTS for a good hay crop in the Eastern Townships are improving. The Eastern Townships Agricultural Association is being organized. The Act of Incorporation passed at the last session of the Quebec Legislature provides that the capital shall be \$25,000, divided into 2,500 shares of \$10 each. Mr. R. H. Taylor, of Ascott, as provisional trustee, has called a meeting of subscribers at Sherbrooke on the 30th inst. Over \$6,000 in stock has already been taken.

The grading on the railway from Fort Covington to Potsdam Junction will soon be completed to Bombay. The passenger traffic on the road is already greater than was anticipated. The shipments of cheese from the depot average at present two carloads a week and of cattle one car. Building operations are proceeding on an extensive scale for Huntingdon, though

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,
MONTREAL.

hindered somewhat from the difficulty of obtaining brick. Wm. Fortune has begun the erection of a three story block, which will contain a public hall with a seating capacity for 500.

MESSRS. MAHAFFY & Olmskill, of Battleford, held a meeting of their creditors recently, and intimated that, owing to the destruction and looting of their premises by the Indians, they would be unable to meet their engagements for some time. They are allowed to continue, and are paying as far as their means will permit. Should their claim on the Government be allowed, they will be again in good shape; if not, it will go hard with them. The liabilities are about \$20,000.

THE London Advertiser learns that the negotiations are in progress for the construction of a road from London going west and joining the Canada Southern Railway west of St. Thomas, where the Mooretown branch intersects that road, and from London going east crossing the Credit Valley Railroad and joining the Canada Southern in the South Dorchester. The whole length of the road will be 32 miles. This road, when constructed will bring into London the Canadian Pacific and Canada Southern, and will give another road west and also another line east to Buffalo and Niagara Falls.

WE regret to learn that the Hamilton Webbing Co., makers of lamp-wicks, etc., carried on by Mr. Oliver Sweet for a few years past, is reported to be in possession of the bailiff.—J. H. Johnston, of the same city, furniture dealer in a small way, has assigned in trust.—Geo. Jenkins, a second-hand furniture man, also of

J. W. MACKEDIE & CO.,

MANUFACTURERS AND WHOLESALE

CLOTHIERS,**MONTREAL,**

NUMBERS 31 & 33 VICTORIA SQUARE.

A buyer of taste and experience in the British and the Canadian Woolens market enables us to secure to our customers choice, saleable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.

THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking Plug Tobacco, and Cut Plug. Gold Medal and Diploma awarded them at Dominion Exhibition, 1884. The following are their leading Brands:

| | |
|---|--|
| Bright Chewing. "Gold Coin." "Little Sergeant." "Got It." | Fancy Chewing. "Spin Roll." "Crown Jewel." Smoking. "Dunder." "Double Thick, 6s." "Viola Solace, 12s." |
| Black Chewing. Black Bird, 12s. in Caddies and Boxes. "Black Hawk," 3s. "Little Giant," P.P. 12s. All goods warranted. | |

SUGARS

Teas, Coffees, Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

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

BROWN, BALFOUR & CO.,
HAMILTON, Ont.

Hamilton, was sold out recently by the same functionary.—J. E. Crocker, tins, etc., Burlington, Ont., is reported missing for several days past. He was formerly, in the fall of 1883, sold out by his creditors.

"Lee Let," of the Mongolian race, has opened a laundry in Guelph, and, it being the first appearance of a Chinese there, has created quite an interest for the moment.

CAUTION.—A pair of uncommercial travellers have for some time past been operating in the Maritime Provinces and working towards Montreal, representing one of these ephemeral puffing publications in the shape of a newspaper which have their rise and fall occasionally among 'us. We should not deem the present couple worthy of note were it not that the name of their print is similar to THE JOURNAL OF COMMERCE, so much so that some of our subscribers in the Lower Provinces have inquired about it. It is only the title, however, which is misleading, and it appears to be printed in Boston. Our friends and patrons are cautioned against being misled by it.

The offer of 25 cents in the dollar, in 3, 6 and 9 months, made by Louis Labonte, hotel-keeper, West Farham, Que., had not been accepted by all his creditors at last accounts.



TRADE MARK.

THE Island of Montserrat is the only place where the lime tree is specially cultivated, and where the juice is pressed in a systematic manner with suitable machinery. In pressing the choicest fruit alone is used, and to ensure greater freedom from mucilaginous and pulpy matter, only about two-thirds of the juice is pressed out. It is mainly owing to these precautions that the Montserrat Juice is so much superior to that prepared in Jamaica, which is the only island (excepting Montserrat) from which Lime Juice is imported into Canada. The fact that the Montserrat Lime Fruit Juice is the only kind used in the British Royal Navy is evidence of its superiority.

CAUTION.—The success which has attended the introduction of this article has caused several imitations to be offered for sale; our original style of bottle and registered title is also copied. The public are therefore cautioned to protect themselves by seeing that the trade mark of the Montserrat Company is upon the capsule of each bottle.

Quotations on application to sole Consignees for the Dominion of Canada,

EVANS, SONS & MASON, Ltd., St. Jean Baptiste St., Montreal.
Western Branch, 23 Front St. West, Toronto.

Montserrat Lime-Fruit Juice & Cordials.

Prize Medal awarded at the International Food Exhibition, London, 1880, 1881; at Melbourne, 1880; Adelaide, 1881; Calcutta, 1884; Quebec Province, 1882; Ottawa, 1879; Montreal, 1884; Toronto, 1884.

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS
AND GENERAL GROCERIES,
66 ST. PETER STREET, MONTREAL

PORTER & SAVAGE

TANNERS and Manufacturers of
LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, RUSSET and
OAK SOLE LEATHERS,
OFFICE AND MANUFACTORY:
436 VISITATION STREET, MONTREAL.

BEUTHNER BROTHERS,
MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

Liabilities about \$1,650; assets good about \$900. Some property valued at about \$3,500 is heavily mortgaged. He has been trying to obtain security for a larger offer.—Roy & Biron, general store, Upton, Que., have assigned. Mr. Roy began in May, 1883; Mr. Biron, who is son of the village notary, joined him in February of last year. Liabilities about \$6,200; assets nominally as much.

Messrs. Blenkhorn & Sons, manufacturers of axes, etc., Canning, N.S., have assigned, driven thereto by the failure of a large shipping firm by whom they lost about \$2,000 as endorsers. Liabilities about \$7,000; assets nominally \$7,500, of which \$6,000 is in machinery and the balance in real property. It is supposed there ought to be about 50 per cent in the estate.—Blucher W. Townsend, of Louisburg, C. B., was sued by one or two creditors lately and has consequently assigned. Liabilities not heavy.—Angus McDonald, who has been making a close livelihood, keeping a country store at Port Hood, C. B., for some years past, has at length assigned.

Mr. H. THOMAS moved his hardware business from St. John to Moncton, N.B., in the

C. A. LIFFITON,

Importer and Wholesale dealer in

COFFEES AND SPICES,
Acme Coffee and Spice Steam Mills

329 ST. JAMES STREET,

Agent for

MacURQUHART & CO.'S,
LONDON, ENG.,

CELEBRATED WORCESTERSHIRE SAUCE.

W. R. ROSS & CO.,

IMPORTERS,

WHOLESALE GROCERS

AND GENERAL

Commission Merchants,

18 ST. MAURICE STREET,

(Just off McGill St., West side),

MONTREAL.

Orders by mail will have our closest attention, and the most reliable goods supplied at lowest market rates.

TEAS A SPECIALTY.

spring of 1884. Finding himself recently unable to meet his engagements with his creditors, he offered them 50 cents in the dollar. Some of those who did not accept at the time are looking into the estate, in order to determine their course. Mr. Thomas bears a favorable name, but is said to want sufficient push for a business man.—Christopher Collins, shoes, Portland, N.B., has assigned in trust.—P. H. Graves & Son, general store, Elgin, N.B., have assigned in trust. Liabilities about \$1,600. Mr. Graves began the business a year and a half ago.

LAST week two failures were reported at Bridgen, Ont.; this week J. E. Demare of the same place, shoes, is reported to have compromised at 50 cents in the dollar, secured. The settlement is deemed quite favorable, in face of the statement submitted the creditors at the recent meeting in St. Thomas. Mr. Demare is beginning a new brick building which will be an ornament to the village.—Matthew Richardson, a Hamilton shoe dealer, is reported to have the sheriff in possession; D. W.

Leading Wholesale Trade of Montreal

PILLOW, HERSEY & CO.,
Montreal,

MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,
AND EVERY DESCRIPTION OF
CUT NAILS,
Railway and Ship Spikes.

Iron, Steel, Zinc & Copper Shoe Nails
And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Luce, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slatting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!
WHAT?

A. S. VAIL & CO.'S
OVERCOATS.

Also Mens', Boys', and Youths' Suits for Fall.

SPLENDID VALUE.
WELL CUT. WELL MADE.
A 1 SELLING GARMENTS.

A. S. VAIL & CO.,
WHOLESALE;
Manufacturers of Ready Made Clothing,
16 & 18 James St. North,
HAMILTON, Ont.

Moody of the same city, dressmaking, is reported to be in similar trouble.

The Steamship *Grassbrooke* has been stranded on the coast of Newfoundland, but a short distance it is reported, from the place where the *Anglo-Saxon* went ashore in 1863. The *Grassbrooke* is an iron steamer built in 1882 at Hamburg, classing in the French Lloyds equal to A1 English. She is of 1,935 tons gross, 1,459 tons net, and owned by the Dampfschiff Rbedeier (Hansa) Company, of Hamburg. She left Antwerp on June 11th, with a general cargo, amongst which was a considerable amount of window glass, merchants having supplemented their orders in many cases after the wreck of the SS. *Helvetia* of the same line, a few weeks ago. A scarcity of window-glass is anticipated.

We regret to learn that the respectable firm of Milne & Clute, general merchants, Sterling,

Leading Wholesale Trade of Montreal.

DOMINICA
LIME JUICE.



Pure, — Fruity,
Wholesome.

FREE FROM ALCOHOL,
Clear as Crystal.

SOLE AGENTS,

LYMAN, SONS & CO.

MONTREAL.

A liberal discount to the trade.

ALSO

Filtered West India Lime Juice

In Jars, Kegs or Bottles.

NEATSFOOT OIL.

Warranted Pure.

BEST LUBRICATING

— AND —

LEATHER OIL
IN THE WORLD.

Orders Solicited.

PETER R. LAMB & CO.,

Manufacturers,

TORONTO, Ont.

RAJAH KETCHUP.

C. H. BINKS & CO.,

MONTREAL.

Ont., are again in difficulties. Previous to the disastrous fire in that village, two years ago, the firm had always maintained an excellent standing. Their losses at the time, which were about \$25,000 with only about \$7,000 of insurance, compelled them to seek for a settlement from their larger creditors at 70 cents in the dollar. Their total liabilities then were about \$32,000. The composition notes were paid in full. They now claim that they paid more than the estate warranted, and assign as a cause for their present troubles considerable shrinkage in assets. The liabilities are about \$19,000; and the assets about \$18,000, after writing off \$2,000 in book-debts. Their present offer of 45 cents is not favorably regarded by the creditors, who think they should pay at least 60 cents in the dollar. An assignment has been made to the representative of a leading wholesale firm in Montreal.

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]

Jules Bellerie. [Cognac.]

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jerez de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis

L. M. Canneaux et Fils, Château de Disy, près Epernay, Champagnes.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters

Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Ailsopp's Ale, &c.

Roig, Ponsset & Co., Barcelona and Tarragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Stichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish

Whiskies.

James Watson & Co., Dundee, Fine Old Scotch

Whiskies.

E. J. F. Brands, Schiedam Gins.

BOXER BROS. & CO.,

Successors to John Watson & Co., Wholesale

Importers of

China, Glass and Earthenware,

Nos. 92 and 94 GREY NUN ST., MONTREAL.

DOMINION GLUE DEPOT.

ESTABLISHED 1872.

The undersigned are just receiving 25 Hhds. French Medal Glues, 40 Bbls American and Canadian Glues, with fresh shipments arriving every week, to which they would direct the attention of the trade.

PETER COOPER'S AND FINE GLUES A SPECIALTY.

EMIL POLIWKA & CO.,

394 to 400 St. Paul St. & 11 Custom House Sq., Montreal,

N.B.—Correspondence solicited.

FLEISCHMANN & CO.,

Original Manufacturers, Introducers and Distributors in the U. S. and Canadas of

COMPRESSED YEAST.

Canadian Factory Depot:—15 ADELAIDE ST. W.

TORONTO, Ont.

Mr. GEORGE Wilkinson, of Guelph, recently referred to, was in business there for more than twenty years, with varying results, having during that time twice come to grief. On the first of June his principal creditors called on him to assign, which he did, and at once left the city for "the land of the free." His stock had since been sold to a Mr. Standish, yielding about \$3000; his books are reported little worth, whilst his liabilities are uncertain. In addition to his wholesale dealers he has rendered himself liable to his friends for accommodation paper to a considerable amount, having traded largely on his friends in the Masonic order, the Foresters and other associations. Mr. W. was well liked as a business man; he was always reported honest and truthful, and his recent frauds are a source of disappointment to many, in addition to the losses they will sustain.

CANADA LIFE ASSURANCE CO.

The Directors are now able to announce that the business of the year, ending 30th April last, has exceeded all previous experience.
The New Assurances offered were for \$5,230,997 of which \$372,000 were declined and \$1,858,997 accepted.

New business accepted year ending 30th April.

| | |
|------|-------------|
| 1885 | \$4,858,997 |
| 1884 | \$4,408,029 |
| 1883 | \$4,778,734 |
| 1882 | \$4,397,165 |
| 1881 | \$4,410,665 |
| 1880 | \$4,222,833 |

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.
J. W. MARLING, Manager Prov. of Quebec.
A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Holders of Policies in this Company are permitted to do Military Service in the North-West without extra charge.

W. M. RAMSAY, Manager, Canada.

THE LAND GRANT
OF THE
CANADIAN PACIFIC RAILWAY

Consists of the finest Wheat Meadow and Grazing Lands in Manitoba and the North West Territories.

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

With or Without Cultivation Conditions.

At the option of the purchaser. Prices range from \$2.50 per acre upwards, with conditions of cultivation, and without condition of settlement conditions at liberal figures, based upon careful inspection by the Company's agents.

When purchase 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 by 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. McLaughlin, 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.

GUARDIAN Fire and Life Assurance Co. OF ENGLAND.

ESTABLISHED 1821.
Paid-up Capital, One Million Pounds Stg.

| | |
|--|--------------|
| Total Funds | \$19,000,000 |
| Annual Income | \$3,500,000 |
| Invested in Canada for Sole Protection of Canadian Fire Policy-holders | \$100,000 |

ROBERT SIMMS & CO. and GEORGE DENHOLM,
General Agents, Montreal.

R. C. WILSON, Merchant Tailor,

256 St. James Street.
Fine English Goods.
First Rate Workmanship.
Summer Importations are now Complete. Please call.

LONSDALE, REID & CO.,
IMPORTERS OF
Fancy & Staple Dry Goods,
SMALL WARES, &c.,
18 ST. HELEN STREET, MONTREAL.

"CREME DE LA CREME"
—AND—
"NOISY BOYS"
CIGARS
Are recognized by the public to be
Unequaled for their Good Quality.

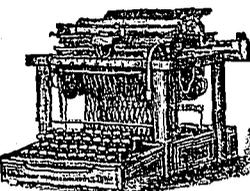
The Journal of Commerce
FINANCE AND INSURANCE REVIEW.
MONTREAL, JUNE 26, 1885.

INSOLVENCY LEGISLATION.

At the last session of Parliament, as well in Ontario as Quebec, Bills were passed dealing with assignments for the benefit of creditors; the necessity for such legislation being somewhat urgent, in view of the repeated shelving of the question by the Dominion Parliament, and the slender prospect of its being legislated on this session, occupied as the House is by the Canadian Pacific and other equally important measures. Fortunately for the interests of trade the local Parliaments have been able to turn their attention to matters which affect every-day transactions, and the legislation on insolvency matters, if not so comprehensive as that which might be looked for from Ottawa, is in the right direction,

A. & T. J. DARLING & CO.
BAR IRON, TIN, &c AND SHELF HARDWARE
CUTLERY A SPECIALTY.
FRONT ST., EAST. TORONTO.

REMINGTON TYPE-WRITER.



WYCKOFF, SEAMANS & BENEDICT,
NEW YORK,
SOLE EXPORTING AGENTS.
The only Machine which will successfully supersede Pen Writing. Used by Merchants and Professional men and in Railway, Insurance and other offices, &c., &c. Send for Catalogue and Testimonials. P. O. Box, 1324.

J. O'FLAHERTY,
AGENT FOR CANADA.
459 ST. PAUL STREET, MONTREAL.

PHENIX
Fire Assurance Co., London.
Established in 1782. Canadian Branch Established in 1861.

Losses paid, since the establishment of the Company, have exceeded..... \$70,000,000
Balance held in hand, for payment of Fire Losses only, exceeds.. 3,000,000
LIABILITY OF SHAREHOLDERS UNLIMITED.
Deposit with the Dom. Govt., for the security of Policy Holders in Canada, Upwards of..... \$140,000
No. 12 St. Sacramento St., next to Montreal Telegraph Building.
GILLESPIE, MOFFATT & CO.,
Agents for the Dominion.
ROBERT W. TYRE, - - - - - Manager.

BAILLIE & PERKINS,
SPECIAL AGENTS
for the City and District of Montreal.

and may pave the way for a more perfect measure.

The Quebec Bill consists in a revision and amplification of the articles in the Code of Civil Procedure relating to the abandonment of property by debtors arrested under a writ of *capias ad respondendum*, and by debtors who have "ceased their payments," in response to a demand to that effect by an unsecured creditor for \$200 and upwards. The failure to comply with such a demand would result apparently in the debtor being liable to imprisonment. Should he choose that alternative, it does not appear that any means are provided for the attachment of his estate for the general benefit of his creditors, nor for his assets being dealt with in any other way than by ordinary process of law, which, of course, means confiscation and disaster to creditors. The provisions for intimating the "abandonment" to creditors resemble those provided by the Insolvent Law, and are satisfactory. A provisional guardian, selected from among the most interested creditors, is appointed by the Prothonotary, and after taking the advice of a meeting of creditors, the judge appoints a curator, who proceeds to liquidate the estate. Inspectors may also be appointed, and the record of proceedings is then transmitted to the district where the debtor does business; subsequent proceedings being carried on in that district. No costs in an attachment are allowed to rank on an estate where such attachment is issued by a creditor having notice of an abandonment already made, nor in any case when the attachment issues eight days after notice by the debtor or curator of such abandonment. There does not appear to be any restraint on suits, however, and it remains to be settled what the position will be of costs incurred in that way, even after the abandonment, particularly as it is not clearly defined what claims will be entitled to rank against the property in the hands of the curator. Had the right been made to rest on the existence of the claim at the date of the abandonment, many troublesome questions and costly law-suits might have been avoided. The power of the curator to sell the assets, including debts, must be obtained from the court; and to cover the case of enumerated real estate, doubtless the court may authorize the curator to have the sheriff sell such property; where no encumbrance exists the curator may be in a position to sell; the payment of dividends and the contestation of claims are also provided for. This completes the provisions of the Bill, apart from cer-

tain of them relating to the issue of writs of *capias*.

There is, of course, much ground which a proper insolvency measure would cover that is entirely untouched, and in practice there will be found many questions for which no provision has been attempted. This was unavoidable, and in the absence of a complete insolvency measure creditors must be content to exercise a large measure of forbearance in dealing with each other, if they would protect their common property and joint interests. An important change has been made in Art. 1543 of the Civil Code, whereby the right to dissolve a sale can only be exercised during fifteen days after delivery, in the event of the debtor's insolvency, thus putting a stop to the endless seizures made upon insolvent estates by unpaid vendors. Mr. R. D. McGibbon has just published a neat little manual of some 50 pages in which the new law is embodied, with a number of forms and explanatory notes and a full index.

The Ontario Bill will only come into force on a day to be proclaimed by the Lieutenant Governor. Assignments may be made to any person named by the majority of creditors, or the debtor may assign to the sheriff of the county, in which case a majority in number and value of the creditors may substitute for the sheriff a person in the county where the debtor resided. The reason for thus limiting the bounds within which the assignee must reside is not clear, and the effect of the limitation will not always be in the interest of creditors. Apart from the stipulations regarding the appointment of assignee, there are no provisions that differ materially from those that have heretofore been in force, with the exception of the mode of computing votes: a creditor for \$100 has one vote; for \$500, 2 votes; for \$1000, 3 votes, and an additional vote for each additional \$1000. Where an object is to be gained by votes, it is evident that this system holds out strong inducements to subdivide claims, or even to create fictitious ones. It remains to be seen how it will work in actual practice. No means are provided for acquiring control over the assets of a debtor who declines to assign, except by writ of execution, after which the Act for the distribution of assets by the sheriff would apply, as is the case in Quebec. Very many contingencies are wholly unprovided for. In neither Province has any provision been enacted for the debtor's discharge, nor does there exist any ready means for securing control of his estate in a summary manner, to prevent its being dissipated, either by

the debtor or by vexatious law-suits. In all these respects relief can only be looked for from the Dominion Parliament whose failure to supply the necessary legislation is not to be commended. It will be a fortunate circumstance for traders if the action taken by the Parliaments at Toronto and Quebec should rouse legislators at Ottawa to a sense of their duty in this respect, so that Canada may cease to be, among creditors abroad, a by-word suggestive of unjust preferences, antiquated laws, and a Government of fair promises, but uncommonly slow to redeem them.

THE PACIFIC RAILWAY.

The absolute necessity that exists for securing the completion of our great Dominion enterprise seems to be admitted on all hands, although, as might have been reasonably expected, there are wide differences of opinion as to the best mode of rendering assistance to the company. We confess that we were not a little astonished at the alternative proposition which emanated from the Opposition, and which can only be truthfully characterized as one for the repudiation of a solemn engagement. It is however, not inconsistent with other proposals that have been made from time to time, in regard to the work in question by the Opposition leaders and the press which advocates their views. The agreement with British Columbia has been virtually ignored, indeed we have seen not long since a suggestion that the agreement might be cancelled and British Columbia driven out of the Dominion. The last proposal was that the amount paid for a guarantee of 3 per cent interest during a period of years, on the capital stock of the Canadian Pacific Co. under the authority of the Dominion Parliament should be appropriated for a wholly different purpose and the guarantee repudiated.

If we had not read the speeches delivered in support of this proposal in the House of Commons we could not have believed it possible that it would have received the support which it did. The stock of the Canadian Pacific Co. is largely held in England, and is liable to change hands at any time. There can be no doubt that its value has been largely affected by the guarantee of the Canadian Government for a term of years, and yet it has been deliberately proposed to repudiate that guarantee. This, we believe, is the first time that repudiation of an engagement of such a character has been proposed by a Canadian politician party. The press, which is hostile to the Government and to the company, does

not cease to convey the impression that this 3 per cent guarantee really amounts to 12 per cent, because a certain number of \$100 shares were allotted at the rate of 25, although it is perfectly well known that the original promoters paid par for five millions of stock which made an average of 40 per cent, which is about the market price at which the stock has ruled for a considerable time.

It has actually been suggested by the *Hamilton Times* that Mr. Stephen, the President of the Company, and a large holder of its stock, should come forward and advance additional capital to extricate the Company from its embarrassments. And these wisecracks seem wholly unable to comprehend the absurdity of applying the term "Syndicate" to the Directors of a regularly organized Company. The term was applicable to the few gentlemen who entered into the original agreement with the Government to act as promoters of a company to construct and operate the railroad, and who were required to pay up five millions of dollars as a guarantee of their good faith. It was, of course, impossible at the time to form any idea of the terms on which the required capital could be obtained, and in accordance with the rule adopted in the case of the Grand Trunk and similar enterprises it was determined to charge the capital account with interest on the money paid up on account of capital. It is easy to show that this interest is a heavy charge, but if the shareholders have such "a large steal" as their enemies allege, is it not strange that the people who hold that opinion do not take advantage of the low market value of the stock and secure a share of the profit?

The assailants of the Canada Pacific Co. seem wholly unable to realize the fact that its shareholders are partners in a limited liability company, and that they are not personally responsible for its liabilities. Let the worst come to the worst, the Dominion will have obtained a road which it was pledged to construct for the amount of its loans, while the much-abused shareholders will have lost the capital which they have invested. The worst feature in the whole affair is, that the gentlemen connected with the company have been abused in the most violent manner, and that no effort has been spared to injure them, for no other reason than to damage the Government politically. We might perhaps notice the fact that a good deal of the abuse has proceeded from friends of the Grand Trunk, but candor compels us to acknowledge that between the advocates of the

rival railroads there has been strict reciprocity.

THE MERCHANTS BANK.

The report of the directors of the Merchants Bank, which will be found elsewhere, is not less encouraging than that of the Bank of Montreal. It points clearly to better times than we have had, while inculcating prudence on the mercantile community. Apart from his remarks, on the project of adopting in Canada the National Bank currency system of the United States, which we shall make the subject of a special notice, the principal feature of Mr. Hague's address was the importance of a better understanding being maintained between the banks, so as to prevent one institution being played off against another. Mr. Hague holds, and we think quite correctly, that it should be made impossible for a customer to leave one bank for another, by obtaining better terms. It is often, especially at the branches, thought to be a highly meritorious act to obtain the transfer of the account of a customer of another bank, while it may be quite possible that such bank is but too glad to get rid of a doubtful account. Mr. Hague's experience leads him to think that the amount of money lost by such transfers, would run into millions. One of the most extraordinary of the prevalent delusions among shareholders is that it is possible to carry on the business of banking without loss, and it has even been proposed to make the directors responsible for all losses which may be sustained under their management. We sometimes, too, hear the hackneyed cry of protecting widows and orphans. Such members of the community can only be interested in bank management by the action of those immediately connected with them. The object of those friends is to obtain greater returns for their investments than what the public securities afford, and if they choose to embark in a business, which, though it may be less hazardous than most others, is nevertheless hazardous, they must abide the consequences. Mr. Hague's speech will repay perusal, and we were glad to observe the unanimity which prevailed at the meeting. The old board of directors was re-elected, and Mr. Andrew Allan and Robert Anderson were subsequently elected president and vice-president.

BROKERAGE IN FIRE INSURANCE.

We have written some articles in these columns at different periods upon the

above, but the present is a time when, through the action of the Board of Fire Underwriters, the subject once more comes prominently forward, and we purpose to review the situation in a fair and equitable manner for all concerned.

The broker in Montreal has gradually become a recognised factor in dispensing the business of Fire Insurance, and those companies which refuse to accept or would alter this are simply kicking against the inevitable, and are guilty of an act so egregious that it can only be likened to that of the man who would "cut off his nose to spite his face." This much may be acknowledged at starting, for whereas in the past—the long past too—insurers came direct to the companies to transact their business, now, in this city at least, nearly the whole of said fire insurance business is done through the medium of the broker, who belongs to the modern commercial system as completely as steam and electricity.

This being admitted, it seems almost incredible that in attempting to regulate what cannot be dispensed with, and what after all effects a very small part of the fire insurance in the Dominion, the Canadian Underwriters' Association came very nearly going to pieces! Yet such we understand was the fact, although it was not upon the brokerage question, pure and simple, but upon certain side issues growing out of proposed rules that the Association was almost having "*Hic jacet*" written over its tomb. One of these proposed rules appears to have been the forbidding payment of commission to loan companies or banks on the insurance of property controlled by them; and another was the limitation of the number of city agents to each company. With regard to the first it was impossible for a chief agent here to subscribe to a rule nullifying an existing agreement made by the home office in Great Britain; and as to the second it was equally absurd to expect a company to admit a rule which might curtail its business in certain parts of the city or prevent it from extending that business in other directions. Such rules are quite impracticable and could not be carried out; but their being brought forward was an evidence that there were abuses which it was intended they should rectify, and at length a compromise was effected which we think fairly met the difficulties. In the first place the bank or loan company is debarred from claiming commission on business in which they have a direct or hypothecary interest; and, secondly, every city canvasser must be registered with the association previous to

taking business for a company, and said agents or canvassers must conform to the rules of the Board or be subject to fine, or dismissed. Next, as to regular brokers, the new rules are not only reasonable, so far as the companies are concerned, but will, we believe, recommend themselves to the better class of brokers who desire to work in a fair and legitimate manner. In any system of doing business it is well to prevent abuses, and insist that the system shall be honestly conducted. The rule forbidding the broker to share his commission with the insured is not only of advantage to the companies in maintaining the tariff rates, but also helps the broker himself, because it stops the unfair competition of others who would take away his business by offering a portion of the commission.

Then the fees to be exacted are no detriment to the broker, but the reverse, inasmuch as such will keep out a number of petty hawkers of insurance who do harm both to the regular brokers as well as the business.

There is no reason why there should be any antagonism between the brokers and the companies, and that this is beginning to be understood is apparent from what we can gather of a broker's meeting held on the 23d instant in the room of the Canadian Fire Underwriters' Association, when the general feeling appeared to be that the brokers and companies should work in harmony together, and that the new rules would have this effect. Some thought the fees a little too high, and others were of opinion that certain rules were a trifle severe, but it is impossible to frame rules with which everybody may agree, and while we heartily rejoice that the good sense of the majority of the members belonging to the Fire Association prevailed and that the brokerage question has been placed upon a fair basis, we are also glad to believe that the brokers are inclined amicably to join hands with the companies; and thus we may conclude in the words of the renowned Mr. Richard Swiveller, "hoping that the wing of friendship will never moult a feather."

THE FISHERY QUESTION.

It was with equal surprise and regret that we read the account of a recent meeting of the Halifax Chamber of Commerce, at which the subject of the relations of the Dominion and of the United States in regard to the Fisheries was discussed. We are persuaded that a subject of such grave national importance should be dealt with by the Government alone, and that expressions of opinion by persons who are necessarily in total

ignorance of facts are only calculated to do mischief. It is, we candidly admit, very doubtful how far even local boards of trade understand the subject on which they, nevertheless, undertake to give advice. We are told, for instance, that "the Chamber was unanimously in favor of a renewal of the treaty." There is an amount of absurdity that is almost incredible, in the supposition that it would be possible to renew a treaty which has just been abrogated by the other party. If, indeed, the Dominion Government had been favorable to the abrogation of the treaty it would have been not only proper, but highly desirable, that the pressure of public opinion should have been brought to bear to prevent its action.

It is the United States that has abrogated a treaty, which conferred on its citizens certain valuable privileges, subject to compensation, to be determined by arbitration for the enjoyment of those privileges, during a period of ten years. It is notorious that the award of the arbitrators was strongly objected to by the United States, and that we are now thrown back on the assertion of our rights under the treaty of 1818. What, we would ask, does the Chamber of Commerce mean? We cannot believe for a moment, that the various parties who take the same view and use the same language, are really in favor of renewing the treaty without compensation, and yet such is the plain meaning of their language. They are simply doing all in their power to embarrass their own Government, and to place weapons in the hands of the United States. It would be a grave blunder for the Dominion Government to make any overture at present for the negotiation of a treaty on the subject of the fisheries, with the knowledge in their possession of the views of the Government of the United States, and of those engaged in the fishery trade in New England.

We must adopt the same course of proceeding as in 1870, which was to demand from the United States a reference to an impartial arbitrator of the treaty, the construction of which has been disputed. Pending such reference, or a refusal to arbitrate, Canada must enforce its rights, as admitted by American statesmen, and must be prepared to incur the expense of protecting the fisheries. That the Dominion Government is prepared to deal with the question we have no doubt, but Canadian Chambers of Commerce and Editors are doing all the mischief in their power.

To make their position still more ridiculous, the Halifax Chamber de-

cidied!!! that "the Provincial Government should request the British Admiral to employ the ships of the navy in the North American waters in efficiently protecting the fisheries, until the treaty is renewed, or some other international business arrangement effected in fair terms to this Province." How we apples swim! We should like to see the reply of a British Admiral to such a request from a Provincial Government.

The foregoing article was necessarily held over, and we have learned from a discussion in the House of Commons that while the American duties will be exacted Canada is likely to yield her fisheries in the vague hope of a reciprocity treaty. Our firm conviction is that the first step to be taken is to have a decision as to Canada's rights under the treaty of 1818. The charge of not demanding reciprocity is absurd, as it is notorious that the meaning of the term in the United States is that we shall discriminate against Great Britain in our tariff on manufactures. To allow the United States fishermen access to our coasts while a duty is charged on our fish would be a grave error of judgment, and notwithstanding the rumors that are prevalent we still rely on the firmness of the Government.

THE BANK MEETINGS.

THE BANK OF HAMILTON.

The report of the Bank of Hamilton shows a net profit for the year of rather more than 10 per cent, of which there was paid in dividends 7 per cent, and \$20,000 added to the rest. This is a reduction of \$30,000 from the previous year, but, as the president justly remarked, the shareholders should congratulate themselves on such a result considering the prevailing depression. He was able to state that there had been a steady growth in deposits and circulation, which are now larger than ever before in the history of the bank.

THE CENTRAL BANK.

This, one of our latest banking institutions, has recently held its first annual meeting, and has made a highly satisfactory report. The paid-up capital is only \$312,880, on which a profit of about \$23,000 has been realized after writing off the preliminary expense account, and making provision for interest and bad debts. A dividend of 6 per cent has been paid and \$10,000 carried to the rest. Five branches have been established during the year.

THE FEDERAL BANK.

The report of the Federal Bank must be considered, under all the unfortunate

circumstances which led to recent changes, among which was the withdrawal of the agency from Montreal, to be highly satisfactory. A dividend of 3 per cent for the year has been declared, and the circulation and deposits afford evidence that the bank enjoys a large share of public confidence. The meeting was addressed, both by Mr. Nordheimer the president, and Mr. Yarker, the general manager, and we commend their remarks to the attention of our readers.

THE ONTARIO BANK.

The statement of the Ontario Bank is very satisfactory, the profits aggregating 10 per cent of the capital, 4 per cent of which has been added to the rest, and 6 per cent paid in dividends. The rest is now over 32 per cent of the capital, and the circulation and deposits over five millions. Under all the circumstances of a depressed trade the report will, we feel assured, be deemed satisfactory.

THE VILLE MARIE BANK.

The report of the Ville Marie Bank will be found elsewhere. It refers to the rather notorious Belgian case, which was frequently brought under public notice during the year, and which was said to have originated in the abstraction of securities, the property of an ecclesiastical corporation. An action had been commenced against the bank, which led to an action by the Bank against the plaintiff, and the recovery of five thousand dollars damages. We are glad to learn from the report that the business of the bank continues to improve. The circulation and deposits are quite equal to what might be expected from the capital of \$464,300.

THE JACQUES CARTIER BANK.

This old institution seems to have done a fair business during the past year. The profits were about 8 per cent on the capital of \$500,000, of which 6 per cent was divided. There is a reserve fund of \$140,000, and \$15,308 at credit of profit and loss. The meeting was harmonious, and general satisfaction was manifested at the result of the year's business.

THE BANK OF TORONTO.

The statement of the Bank of Toronto shows the very handsome return in the year of 12½ per cent on the capital, of which \$50,000 was added to the rest, while \$200,000 was applied to the half-yearly dividend of 4 per cent each and a bonus of 2 per cent. The overdue debts unsecured are under \$6000. The shareholders are to be congratulated on the result of the year's operations, and on the prosperous condition of the Bank.

OUR COMMERCIAL POSITION.

The Montreal *Herald* is of opinion that "Canada certainly occupies an "unfortunate position in this respect," that is to say, on the assumption that Canada will not be permitted to discriminate in favor of one British Colony against another. The *Herald* claims "the right to do what the people of England are doing," but we have very great doubts whether the *Herald* comprehends exactly what the people of England are doing. Our contemporary asserts that "Great Britain will not negotiate treaties except "for the special advantage of her own "interests, which do not harmonize with "ours." Such a statement should be accompanied by proof. We ask our contemporary to name a single instance during the last thirty years in which Great Britain has discriminated in favor of any foreign country or of any one of its own Colonies. Great Britain certainly has entered into treaties, the leading principle of which was that all countries should be placed on the same footing. What more can be desired by any reasonable man? We claim the right of imposing such duties on imports, as we think most for our own advantage; and although our duties discriminate in favor of our own industries, and against those of the mother country no objection has been made by the mother country, which, nevertheless, admits all our exports duty free.

There are persons of whose opinion the *Herald* is an exponent, who would like that Canada should be permitted to do what Great Britain would not dream of doing, viz., to discriminate in favor of some one or more colonies, or it may be foreign countries, and against other colonies and even the mother country. This is what the *Herald* calls insisting on our rights, while, so long as we act on the same principle, as the mother country "we remain in an inferior position." It is rather amusing to read the *Herald* enquiring "why should we encourage farmers to raise surplus crops and cattle if we are "not to be permitted to find foreign "markets for them?" when we have perfectly free admission to the very best market in the world for our surplus products. It is extraordinary that the advocates of discriminating duties should fail to realize the consequence of their imposition, which would be most assuredly retaliation by all the countries against which we should discriminate to such a degree as would entail exclusion from all foreign markets, and even from our sister colonies if they were discriminated against.

BANK ISSUES.

When noticing the meeting of the Merchants Bank we intimated that we would take another opportunity, of directing attention to Mr. Hague's views on the subject which was brought prominently before the public at the Bank of Montreal meeting by Mr. Smithers. Our views on this most important subject have been sufficiently explained in our last two issues, and we are glad to find that there is not, in our opinion, any substantial difference between the views of Mr. Hague and our own. We fully and unreservedly subscribe to the opinion of Mr. Hague "that this country would do "well when the time comes for legisla- "tion, to follow the lines of Sir Robert "Peel's Acts of 1844 and 1845." We differ with him to some extent in his opposition to Dominion notes, while entirely concurring with him as to the importance of making that issue perfectly secure, by adopting the principle of Sir Robert Peel's Act, and by providing for a fixed issue on securities, the excess to be held in gold. By making Dominion notes a legal tender, and by compelling the banks to hold a large percentage of their reserves in their notes, the Government has incurred a responsibility, which, as we have repeatedly pointed out, it has failed to provide for.

Mr. Hague states that "he has never been in favor of the Government of this or of any other country issuing circulating notes." He however approves of Parliament directing a banking corporation to issue notes to a fixed amount on Government security; and, further, to exchange automatically notes for gold and gold for notes. The logical inference is that in Canada, Mr. Hague would carry out the English system by selecting the largest bank, say the Bank of Montreal, to perform the duty of the Bank of England. So long as the bank of issue is confined strictly to the execution of an Act of Parliament there can be no possible danger to the public. For the defects of the present system the Parliament and the Government are responsible. As Mr. Hague has correctly pointed out, no uneasiness would have been felt if "the foundation on which the Dominion Note Act was originally based had been adhered to." The counter proposition is an issue of notes, based on the deposit of Government securities, and yet the advocates of that plan object to an issue of Dominion notes represented by Government securities and gold.

Mr. Hague's suggestion that no new bank should be authorized to issue notes,

and that those now chartered should be restricted to an issue to the extent of, say, three years average seems to be a satisfactory basis for an arrangement. There can be no difficulty whatever in providing by a short Act of Parliament for the perfect security of the Dominion notes. We may point out, by way of illustration, that on 31st Oct., 1884, the Dominion note circulation was \$17,114,333, and on 30th April, 1885, \$14,628,545, a difference of \$2,485,788, while under Sir Leonard Tilley's Dominion Note Act only \$621,447 more gold was required at the former than at the latter period. And yet nearly two millions of the excess was held by the banks as a gold reserve. According to a sound system, at the former period the Government reserve should have been \$7,114,333, while at the latter period \$4,628,545 would have been adequate. The Finance Department will do well to profit by the advice of an experienced bank manager like Mr. Hague, and restore the original principle of the Dominion Note Act which is that of the Bank of England Act of 1844. Unless sound legislation is resorted to, the first serious pressure on the banks will compel a demand on the Government which will cause much inconvenience.

THE CANAL TOLLS.—The action of the Government in reducing the Canal tolls to a merely nominal rate will, we feel assured, be appreciated not only by the inhabitants of Montreal, but by all those who desire that the St. Lawrence navigation shall be encouraged. It seems not to occur to the Ontario opponents of the St. Lawrence route that all charges on goods that are either received or forwarded by the St. Lawrence fall on the consumers or producers of the Dominion who use that route in preference to the United States. It is satisfactory to find that the influence which is hostile to the St. Lawrence navigation has been powerless on the present occasion.

There are encouraging prospects for stock raising in Manitoba, says an exchange. Mr. Robert Campbell, who lives a little north of Strathclair, has a very fine herd of seventy-five West Highland cattle. These animals were wintered out doors without feeding, their peculiarity being that they paw up the snow and thrive on the grass thus found; and they are now in fair condition. They are very hardy, their calves being in many instances dropped early in the snow, and have not suffered to any extent. Their hair is very long, and their hides make excellent robes. Mr. Campbell receives great credit for his enterprise in introducing this new variety of stock into the country. The first of his present herd were imported from Scotland two years ago at great expense.

Meetings, &c.

MERCHANTS BANK OF CANADA.

The annual meeting of the stockholders of the Merchants Bank of Canada was held in the

Board Room of the Bank the 17th inst. There was a large attendance of stockholders. Among those present were Messrs. Andrew Allan (president), Robert Anderson, Jonathan Hodgson, Hector Mackenzie, Adolphe Masson, William Darling, John Cassils, John Duncan, John Crawford, T. D. Hood, H. Montagu Allan, Hugh Allan, J. P. Cleghorn, D. Lorn McDougall, Wm. Millar, J. C. Watson, J. Y. Gilmour, Geo. Hague (general manager), A. C. Clark, G. S. Brush, Mr. Rae, J. L. Marier, L. Huot, J. Learmont, F. Caverhill, J. Bennett, J. Curran, Alex. Ewan, G. W. Hamilton, J. Try-Davies, W. B. Cumming, A. McDougall, and others.

Ald. T. D. Hood, moved that the president, Mr. Andrew Allan, take the chair. The president then asked Mr. J. H. Plummer, assistant general manager, to act as secretary of the meeting. The secretary, being called upon, read the advertisement calling the meeting.

THE ANNUAL REPORT

of the directors, which had been in the hands of the stockholders for some time was taken as read. The report is as follows:—

The Board have pleasure in again meeting the stockholders for the purpose of placing before them the results of the year's business.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to..... \$523,799 04
Balance from last year..... 9,501 36

\$533,300 40

This has been disposed of as follows:—

Dividends Nos. 32 and 33, 7 per cent..... \$400,733 69
Added to the "Rest"..... 125,000 00
Carried forward to profit and loss account of next year..... 7,566 71

\$533,300 40

MEMO.—It will be observed that the form of the statement has been changed from that presented last year, the sum written off for Bad and Doubtful Debts being deducted from the gross profits, as well as charges, and interest on deposits. In addition to this a large amount of debts that have now become irrecoverable have been written off the Contingent Fund, reducing the same to \$150,000.

The profits of the year, though on the whole well maintained, have not been as large as those for the year 1884. The appropriations for bad and doubtful debts have called for the setting apart of much larger sums than are necessary in an average year, a result which stockholders cannot be surprised at, considering the large number of failures during the year. It is satisfactory to note that during the last few months, signs of improvement have been perceptible, and failures have considerably diminished. The harvest which was reaped in 1884 was, on the whole, an abundant one. But the grain harvest was very productive in other countries, and prices fell to a point almost unprecedented. The consequence of this was deferred payments, many renewals, and poorer returns than usual to the cultivators of the soil. The heavy export trade in the products of our farms, which is of so much advantage to the country generally, has not resulted in profit to those who have carried it on. The volume of business, however, has been very considerable, and the Bank has had a due share of it, which has been done without loss. The profit from this branch of business, owing to excessive competition, has been reduced below a reasonable minimum. The business of the Bank with the wholesale-importing houses of the Dominion has been generally satisfactory. The customers of the Bank have exercised commendable prudence and avoided unprofitable expansion. The large lumber interests of the Ottawa valley are on the whole in a satisfactory condition; and the business of the Bank in that quarter your board believes to be in a sound state. The commencement of the Bank year witnessed a deep depression in some of the most important manufacturing industries of the country. This

at one time threatened to result in a disastrous collapse. By the prudence, forbearance, and firmness of the banks interested, and their readiness to assist deserving customers, this period of depression has been tided over with no worse results than the closing of the larger factories for a short period. Stocks were thus worked off, and a way opened for a resumption of production. The business, generally speaking, cannot be said to be profitable at present; but production has been resumed on a moderate scale. It is hoped that business may shortly be done on a basis that will be profitable to the owners and stockholders of these establishments. The business of the Bank in Manitoba has called for constant vigilance, and the exercise of much prudence and judgment on the part of the officers of the Bank. Of the heavy losses suffered in the North West by Banking Institutions, in consequence of the collapse of speculation, the Bank has had but a very moderate share, considering the extent of its operations. The loss, however, has been considerable in itself, and forms a large proportion of the total suffered during the year. Progress towards a sound condition of affairs is undoubtedly being made, but the rate is slower than was expected. The completion of the Canadian Pacific Railway is an event of the greatest importance to the future development of the whole North-West. The speedy suppression of the late outbreak may tend to bring the territory under the attention of European settlers, and so in the end promote its prosperity. The cessation of demand for money at call in New York has seriously affected the profits obtainable there; and it has been found necessary to withdraw funds from that point, and seek employment for them elsewhere. The possible disturbance of a gold basis in the United States has called for the exercise of much discretion with regard to operations connected therewith. The directors consider it necessary to keep this matter constantly before them. Measures have already been taken to protect the Bank in the event of gold advancing to a premium. It gives them pleasure to state that, notwithstanding the foregoing drawbacks, the business of the Bank has been well maintained, as will be seen by the accompanying Balance Sheet. A considerable number of new and satisfactory accounts have been opened during the year. The directors of the Bank have steadily kept in view the improvement and extension of the Bank's business. Their aim has been to build up a sound and profitable connection amongst the stable business men of the community. The outlook seems to be better than it was a year ago, though your directors would speak cautiously on this point, being aware that the consequences of a period of depression are apt to extend beyond the time when recovery has commenced. A return of prosperous years cannot, in their judgment, be immediately expected. The Bank, however, is in a position to take advantage of a change for the better when it transpires; and the stockholders may reasonably look forward in due time to a gradual and steady improvement. The Bank has acquired premises for its business in Owen Sound, the cost of which has been added to Bank Premises account. The various offices of the Bank have been duly inspected. The Directors call attention to the accompanying Balance Sheet. The Officers of the Bank have fulfilled their duties to the satisfaction of the Board.

The whole respectfully submitted.

ANDREW ALLAN, *President.*

MONTREAL, June 9, 1885.

GENERAL STATEMENT 30th May, 1885.

Liabilities:

| | |
|---|--------------------|
| Notes in circulation | \$2,896,974 00 |
| Deposits bearing interest (including interest accrued to date) \$5,653,672 30 | |
| Deposits not bearing interest..... | 2,469,296 07 |
| | <hr/> 8,122,968 37 |

| | |
|--|------------------------|
| Balances due to Canadian Banks keeping deposit Accounts with the Merchants Bank..... | 451,527 12 |
| Balances due Canadian Banks in daily Exchanges..... | 36,128 93 |
| Balances due to Banks in Great Britain..... | 521,719 56 |
| Dividends unclaimed..... | 5,616 24 |
| Dividend No. 33, payable 1st June..... | 200,374 14 |
| Total Liabilities to the Public. | 12,234,408 36 |
| Capital paid up... | 5,724,976 04 |
| Reserve..... | 1,375,000 00 |
| Contingent Fund Balance carried forward to Profit and Loss Account of next year..... | 7,566 71 |
| | \$19,491,951 71 |
| <i>Assets.</i> | |
| Gold and silver coin..... | 427,589 34 |
| Dominion notes on hand..... | 641,022 00 |
| Notes and cheques of other Canadian banks on hand..... | 680,947 29 |
| Balance due by other Canadian banks in daily exchanges..... | 80,352 08 |
| Balances due by Agencies of the Bank in the United States, and by United States National banks..... | 321,844 60 |
| Dominion Government bonds..... | 856,250 00 |
| Call and short loans on bonds and stocks..... | 1,220,466 00 |
| Total available assets..... | 3,631,471 31 |
| Time loans on bonds and stocks..... | 671,246 78 |
| Other loans, discounts, and advances on current account..... | 14,200,814 75 |
| Other loans, discounts overdue and not specially secured (loss provided for in contingent fund)..... | 126,973 36 |
| Other loans, discounts overdue secured.... | 124,528 19 |
| | 15,122,563 08 |
| Mortgages, bonds and other securities, the property of the bank..... | 161,025 24 |
| Real estate—productive..... | 40,343 88 |
| Real estate—unproductive..... | 94,774 65 |
| | 135,118 53 |
| Bank premises, fittings and furniture..... | 430,000 00 |
| Other assets not | |

included under the foregoing heads..... 10,773 55

\$19,491,951 71

G. HAGUE, General Manager.

The President then moved:—
That the report of the Directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders.
Mr. Robert Anderson seconded the motion.
The President said—Gentlemen, as the General Manager will address you at some length, it will not be necessary for me to say anything, and before asking any questions of the General Manager or of the Board, I would ask Mr. Hague to make his remarks now.

THE GENERAL MANAGER'S ADDRESS.

Before making any general remarks, I will correct a misapprehension which has arisen with regard to the Contingent Fund of the Bank. It is assumed by some that the amount written off from this Fund has been lost during the present year. This is not the case. In order that it may be understood I will explain the origin and use of the Fund.

In our periodical review of the assets of the Bank, it is incumbent upon us to consider the position of Insolvent Estates and other Doubtful Debts. The estimating of the outcome of these matters, whether they be many or few, is a difficult task. It is impossible to arrive at absolute certainty. But after hearing all that can be said by our managers, we come to a conclusion that a certain sum represents the doubtful element in each case. When debts have become finally bad we have an absolute certainty, and write them off our books. But for doubtful debts, we make an estimate, and put aside a certain sum from the profits of a given year for the purpose. Now this sum so appropriated may be dealt with in two ways. We may cut down the amount of the debt itself by this sum; or we may allow the debt to stand at its original amount and place the sum named to a special account called "Contingent Account." We call it this because, while it is known that there are doubtful elements attaching to certain debts, the exact amount of the ultimate loss is not known at the time.

The "Contingent Fund" of the Bank has therefore arisen in this way. During the last few years when a failure occurred or property came into our hands, we have estimated its doubtful quality at so much money, and taken that amount from the profits to meet the contingency. This sum has varied from one year to another, as you may have noticed by our reports.

At the end of last year the Contingent Fund had amounted to \$300,000. This sum was not a mere guess, but represented the total of careful calculations.

You will understand then that there existed a year ago certain matters which we estimated to be doubtful to this amount. Had it not been so this \$300,000 would have been added to the "Rest" of the Bank. What then has transpired during the present year? Some Insolvent Estates of a year ago, have been wound up, and some former debtors have been finally discharged. The loss on these, instead of being an uncertain element as it was a year ago, has now become certain, and we have changed these matters against the Fund to which they properly belong. All this had nothing to do with the working of the Bank during the present year. Whether we made more this year, or made less, had not the slightest bearing on the working of the estate represented by our last year's Contingent Fund. Nor will our future profits have anything to do with the remaining \$150,000. For this sum represents that amount of debts of former years known to be doubtful which we still have to work out.

In dealing with such matters this year we have not followed the plan of former years, but have cut off at once from any debt's doubt-

ful element. To do this has taken a large amount of money out of the profits. But it has been done and it has left us, as you have heard, with the sum of \$533,000. Out of this \$533,000 we have paid you 7 per cent dividends. The greater part of the residue—viz., \$135,000, has been transferred to the Reserved Fund of the Bank. If we were a private firm this would be added to our capital.

This \$125,000 is not near as much as we would like to have realized. We could have wished it twice as much, or three times as much, for we all desire to build up that Fund to a large amount. But you cannot expect such things in times like these. There were two years in which additions on the Rest were made very fast. From 1881 to 1883 the rest increased from \$500,000 to \$1,150,000. Now we are compelled to go slowly. But we do desire to go securely and what we build, whether much or little, to build solidly.

The result of the year's business must be taken in connection with the times we have been passing through. It is in times like these the losses of the Banks run up to higher figures than the average, especially with Banks that have numerous Branches and are spread over large tracts of country. Our profits have kept up as well as any friend of the Bank could expect. We have on the whole a very good business, though it is not as large as we could wish in some quarters. And in my judgment it is steadily improving. The Bank is well established and has a good circle of customers. But our expenses are large, though constant watchfulness is exercised over them, and economy is enforced at all points. But we cannot diminish our expenses in difficult times in the ratio in which profits decrease. Our expenses are now as much as they were when we earned \$100,000 a year more than we do now. And they cannot be made less. When business revives and its volume is increased, we shall have the satisfaction of conducting it with little if any increase in expense. And the exceptionally heavy expenses of carrying on business in Manitoba will gradually assume reasonable proportions.

Hard as the times have been, it is a satisfaction that no general revulsion has overtaken the community, if we except that which has apparently just spent its force in Manitoba. The prudent warnings, given in influential quarters some time ago, both in person and through the press, were successful in stopping the tide of inflation. We have passed through a year which has consisted in great part of check and restraint in all quarters. This is always a difficult and unpleasant process; but its end is salutary.

We have had in Canada during the present year what might have become a great banking disaster. The Bank, itself, was saved, yet with the collapse of a system of management which set the rules of prudence at defiance and maintained a style of competition that did grave injury, not only to other Banks, but to the community. This, and other indications, point to the desirableness of united action amongst the Banks generally, such as prevails in Scotland, London and New York, to the great advantage both of the Banks and the public.

Experience shows that imprudent Banking does serious damage to the mercantile community. The lavish lending of money without proper regard to security is not a benefit but an injury to all parties.

When a Bank loses millions of money, it simply means that large numbers of its customers have been ruined. In a majority of cases (and I now speak from experience) they have been ruined by being able to borrow too freely from the Bank. A prudent Bank would have kept them in check and saved them. Some of this imprudence in lending money results from the foolish way in which competition is carried on. Competition there must be; but it is certainly not wise for a Bank Manager to be constantly begging people to come and borrow the money entrusted to him to lend. I do not think the Banks, as a whole, have made a dollar of profit by money so

pushed out, the average of losses from the business being so high, and they have certainly done damage to their customers. There can be no good in reversing the natural order of things. When a trader wants to borrow the natural course for him is to go the man who has money to lend, and explain his position and security. And instead of aiming to borrow as much as possible, it should be his ambition to borrow as little as he can possibly do with. Let him build up a character for prudent dealing and he may depend upon it that his legitimate wants will be supplied at all times.

If Banks had a mutual good understanding it would prevent one institution being played off against another. Better terms are sometimes sought. The demand in some cases may be legitimate enough. In other cases when the demand is for more money or less security, it may be refused in the customer's own interest. Another Bank may be applied to in such a case. The spirit of competition may then prevail to the extent of breaking down reasonable safeguards. Managers of branches need special care in this direction. To take an account from another Bank by offering or consenting to better terms is often deemed a fine achievement, deserving special recognition by the Directors. But Boards of Directors by this time have learned to estimate such achievements at their true value. If I were to put on record the amount of money the Banks have lost in this way it would run up into millions.

Bankers would find it to their interest to have that sort of common understanding that will make it impossible for a customer to leave one Bank for another except on equal terms. The checks and restraints of prudent Banking should be so common that any customer will understand that he cannot get rid of them by changing one Bank for another. There will, of course, be preferences and repulsions, likes and dislikes. A Banker may make himself so disagreeable and unreasonable as to make it difficult to do business with him. Other Banks in that case will have the offer of accounts on perfectly equitable terms; and will be justified in taking them. What is specially deprecated here, is that spirit of ambition to extend business which will lead to its being taken on unsafe terms, or the allowance of rates which are unprofitable and unreasonable. An association of Bankers, like that of the United States, for the furtherance of mutual interests would be of great advantage both to the Banks and to the public.

I will now take the liberty of making a few remarks on the subject of requiring all Bank note issue to be secured by Government debentures.

As the Bank charters have still six years to run, this can scarcely be considered a practical question at present. It may however, be well to give the subject consideration for some time beforehand. A few remarks, therefore, may not be out of place, especially as it has been prominently brought forward by the President of our leading Bank.

To begin with, it is well to remember that this is not a new subject. It was exhaustively discussed in Parliament and through the press sixteen years ago. The Government at that time brought forward a measure for the covering of bank notes by Government bonds, but after discussion, spread over two years, the measure was withdrawn as unsuitable to the circumstances of the country. The system of bank circulation established among us has been the growth of forty or fifty years, and has spread its roots into every department of business. It could not be radically altered without serious disturbance to our commercial interests. The case is not that of considering what is the best theory on the subject, as we might do in establishing a Banking law for a new territory. Our Bank circulation, whatever its merits or demerits may be, is already established. This is no reason why it should not be modified or improved, or even, if need were shown, abolished altogether. But all must acknowledge that to bring about a fundamental alteration in the whole Bank note system

of the country is a matter that should not be entered upon without weighty and pressing reasons. The gravity of the issue may be inferred from the fact that to carry it out must necessarily involve a large diminution in the supply of money available for the mercantile community.

There may be differences of opinion as to how many millions or tens of millions this diminution will amount to. But the diminution will necessarily be sufficiently heavy to make itself felt in a scarcity of money. This may or may not be an unmixed evil; but it is certain to transpire, and due weight and consideration should be given to it by the public. This may not be a sufficient reason in itself for allowing things to remain as they are, for if we were troubled with such rotten issues as formerly prevailed in the United States, and by which untold losses accrued to the people, almost any sacrifice would be cheerfully made to get a better system. But it cannot be said that the bank currency of Canada is now, or ever has been, on such a footing as this. On the contrary the loss suffered by the community during the last fifty years by the failure of banks to redeem their issues has been but a small fraction.

The case may be summed up as follows:

On behalf of alteration and the compelling all banks to cover their issues by Government bonds, it is claimed that a currency thus secured would rest on a solid basis, would circulate in all parts of the Dominion at an equal value, and if the issuing bank failed would be promptly redeemed.

That for the banks to lend large sums of money to the Government would prevent the necessity of borrowing abroad to the same extent, and would create a home market for Government securities.

That it would prevent the establishment of ephemeral and unsound institutions that are enabled to carry on business wholly by means of the facilities circulation affords them.

That it would be a benefit to the Banks themselves to lessen their power of making loans by means of circulation. Such loans, so easily contracted, leading often to inflation of prices and loss both to the merchant and the Bank.

That the system has been long tried in the United States, and has proved of great value in providing a sound currency, in which the people have perfect confidence, circulating at par in all sections of the country.

It is sometimes said also—but this is a mistake—that the circulation of Great Britain is based on this principle.

Against such a fundamental alteration as is proposed, it is argued: First, that as above stated it could not be carried out without a heavy diminution in the supply of money for mercantile purposes.

That the disadvantages, whatever they may be, of the present system, have not been so serious as to call for a remedy involving such grave consequences.

That Bank notes are sufficiently negotiable, for all practical purposes, in every part of the Dominion, and are now as secure as they can be made (even in the way proposed), by reason of their being constituted a preferential lien on the assets of the Bank.

That the system of Bank circulation, subject to constant redemption like that of Canada, is the only one that provides naturally and easily for the expansion and contraction of circulation necessary in an agricultural community.

That a system of fixed issues, which provides neither for contraction nor expansion, has proved a serious detriment in the United States, leading to unnatural scarcity of money at one time, and unnatural redundancy at another.

It is urged, too, that the Banks of the United States are all local institutions, each one complete in itself and without branches, and that a system which may be readily and easily worked in that country, might lead to serious practical difficulties in Canada where Banks have numerous branches.

It is pointed out further that this is a ques-

tion that affects country districts rather than great monetary centres; that our system of Bank circulation is the one conducing to the greatest economy of capital, in doing the business of a sparsely settled country, where capital in the shape of money is not by any means abundant; and that the conditions of circulation are so radically different in monetary centres and out-lying communities that no argument can be carried from the one to the other.

With regard to preventing the establishment of unsound institutions, it is contended that the responsibility of this rests with the Government, and that it could be fully secured by legislation similar to that of Sir Robert Peel's Banking Act of 1844.

I am aware that rejoinders could be made to some of these arguments. But it cannot be denied that this is a very grave question, affecting, as it does, the whole mercantile and industrial community of the Dominion, and that it should be dealt with in a cautious and conservative spirit. It is not the condition of things in this city or province only that must be considered. Banking is within the sphere of the Dominion Government, and the interests of Ontario, of the Maritime Provinces, and of Manitoba, must be looked at, and that in view of the future as well as the present.

Before the time for legislation comes, many circumstances may have transpired of which we are now in ignorance. These may affect any conclusion that we may arrive at. But my present impression is, without committing myself or the Bank to details, or in fact, definitely at all, that this country would do well, when the time comes for legislation, to follow the lines of Sir Robert Peel's Acts of 1844 and 1845. On this basis the whole banking system of Great Britain has rested for the last forty years. These Acts dealt with the circulation, first, of the Bank of England; secondly, of the country Banks of England and Wales; thirdly, of the Banks in Scotland and Ireland, and its provisions deserves attention whenever the subject of bank circulation is discussed. I. With regard to the country Banks of England, it was provided, first, that no new Banks should be established having the right to issue notes; second, that existing banks should continue to have the right to the extent of their average circulation in the three years preceding the passing of the Act. The country Bank circulation is still carried on in England on this basis, and returns respecting it are periodically published. The total amount of such notes in circulation last February was £2,986,000. It is an utterly erroneous notion, though somewhat prevalent, that the Bank of England is the only Bank in England that issues notes.

II. In Scotland and Ireland, as in England, no new issuing Bank can be established; but the Banks were allowed to continue their circulation on the same basis as the country Banks of England, with the additional proviso, however, that any Bank might issue beyond the three years average on holding gold good for the excess. This the Banks of Scotland and Ireland take care to do; and have practically continued their issues as before. The circulation of the Irish banks, according to the latest return, was £6,224,000. The circulation of the Scotch banks was £5,378,000.

III. The provisions of the Act with respect to the Bank of England are worth studying. For though we have no Bank in Canada corresponding to the Bank of England, our Government issues notes which are a legal tender, like those of the Bank of England, and which are redeemable in gold at the Government Treasuries. Recognizing the fact that a legal tender note, which cannot be refused, no matter how large its amount, requires to be on an exceptionally secure basis, the Act provided that the Bank as heretofore might issue notes to a certain amount fixed by the Act as trust Government securities; but that the whole excess should be represented by gold in its actual possession. To secure this latter a department of the Bank was created, whose sole function is to give gold for notes and notes for gold. Sir Robert Peel's Act, it was supposed, would accomplish many things which

experience has proved it incapable of doing, such as the prevention of overtrading, inflation and their consequences in panics and revulsions. These have been as rampant and violent in England since the Act was passed as they were before. But it has done one thing beyond question. It has secured that gold should always be forthcoming whenever Bank of England notes were presented for redemption.

If the leading lines of Banking legislation in England were followed here, any new banks chartered would be prohibited from issuing notes. Existing Banks would be authorized to issue henceforth to the average of their issues of three preceding years. As the system of Scotland or Ireland is undoubtedly more applicable to Canada than that of England, they would further be allowed to issue, as need might require, on gold specifically held for the purpose. The adoption of this method would check the establishment of unsound banks, would give every needful facility for future business, would prevent any curtailment of the supply of mercantile funds, and provide for regular expansion and contraction. As to security, the Bank currency of Canada is as secure as it can be already.

Applying the same principle to the notes of our Government, I may remark that I am not now, and never have been, in favor of the Government of this or any other country issuing circulating notes. There are grave and weighty reasons against it, which reasons I have stated at the proper time and place, and am ready to do so again if called on.

The theory of our Dominion notes, however, is not a practical question at present. But events during this very year have shown the propriety of strengthening the gold reserve for such notes. As these notes are a legal tender, in which all Banks can pay their depositors, and as the Banks are compelled by law to hold a certain percentage of such notes, instead of gold (which some of them would much prefer), I submit that it is a matter of the greatest importance that the gold basis of our government issues shall be so wide that the redemption or payment of gold for legal tender notes can be carried on with the same facility as the issue department of the Bank of England. There would be more likelihood of this being the case if the foundation on which the Act was originally based, under Sir Francis Hincks as Finance Minister, had been adhered to. I may be allowed to express the hope that this matter may receive the attention of our Government at no distant opportunity. There is no reason why a change should not be made during the next session of Parliament. Meantime it would be desirable for the Treasury to increase its holdings of gold.

With regard to the general trade of the country nothing needs to be added to the very judicious remarks lately made by the President of the Bank of Montreal. It is a time for quiet caution, both on the part of bankers and traders. We have had a narrow escape, in my judgment, from a general break-down. But we have escaped, for which let us be thankful, and show our thankfulness by being prudent in future.

In Manitoba the force of the financial collapse has probably spent itself. There is a marked diminution in the number of failures. Values of real estate, both in town and country, are settling down to a rational basis. It is contended by some that properties are still held too high; this, however, must gradually adjust itself. With a large area of land under cultivation, there must be a solid foundation for considerable business in the Northwest. But time must elapse before the cities and towns can be said to be generally prosperous. Meantime patience must be exercised. Large numbers of insolvent estates have still to be wound up, but with time and prudence matters will come round in Manitoba as they did in Ontario after the land panic of 1857. We know what Ontario is to-day. There is no reason why Manitoba and the Northwest generally may not be equally prosperous by and by. But prudence, I repeat, must be exercised.

In this connection, let me say, it is with

pleasure that bankers note the general uprising in Manitoba itself against unjust and unwise legislation with regard to exemptions. A retroactive measure like that recently passed is most unjust to the people of the other Provinces, and it is to be hoped that the numerous petitions against it may have due weight at Ottawa and bring about its disallowance.

The interests of the Merchants' Bank in that province, as you are aware, are considerable, and notwithstanding that we vigorously shook off, at the very outset, all transactions connected with the 'boom' in property, we have found that the reflex influence of the real estate collapse has been far-reaching. Our losses have been heavy enough, but they are almost wholly losses by mercantile customers, and not by speculators, and they have not been excessive when we consider the extent of our business.

Let me take the liberty of saying one word in conclusion about another matter. Gentlemen who attend Bank meetings occasionally take the opportunity of ventilating some pet theory on the subject. To this there can be no objection; but it should be borne in mind that Banking is a very difficult business, not easy to learn in theory, and requiring uncommon care to carry out successfully in practice. Its principles have been settled now by the experience of many countries and several generations. It is not a very safe subject, therefore, for theorizing or experimenting about. But if stockholders have any theories or views it can do no great harm for their fellow-stockholders to listen to them.

With regard, however, to matters of fact, it is reasonable to require that persons who aspire to address annual meetings of Banks should be accurate. There is reason for making this remark. A gentleman from a distance recently addressing a Bank meeting in this city spoke of certain Banks as having been 'wrecked' by bad management. He instanced several to whom the word 'wrecked' was perfectly applicable. But he included in the list two Banks to whom it was entirely inapplicable. This Bank was one of the number.

Your presence to-day at an annual meeting, which is one of an unbroken series for sixteen years, demonstrates that that assertion was false. The other instance was that of a respectable institution of former days in Upper Canada, the Gore Bank. This Bank was never wrecked at all. It brought its business to an honorable close, and made arrangements by which not only its depositors and note-holders were paid in full, but by which the stockholders received nearly, if not quite, full value for their stock.

I take notice of these gross inaccuracies because many remarks made at Bank meetings are printed and published. Erroneous statements are thus scattered far and wide, sometimes to the detriment of existing institutions.

Mr. John Curran moved, and Mr. Morrison seconded, as amendment to the president's motion, "That the report be amended by including details of losses in the annual report."

The amendment was put to the meeting and the president declared it lost.

Mr. John Crawford said—I would like to say a few words before you adopt this motion, if it were only out of respect to the President and Directors, and to the General Manager for the very able and exhaustive report, which seems to have emanated from him. I am very much in sympathy with many of the statements in that report, and I think the suggestions contained therein commend themselves to the careful attention of the shareholders and of the public generally. It was mentioned at the recent meeting of the Bank of Montreal that there would probably great benefit accrue from the discussion on the suggestion of introducing the American banking system in lieu of our own. I think those expectations have been fully realized after I have listened to the very able remarks of our General Manager on this question. Great good must eventually arise from this free discussion, where the weak points as well as the strong

points of the banking system will be developed and all will tend to judicious and wise conclusions in the end. Of course it is a difficult subject to dogmatize upon, as to whether our system has worked so badly that we should of necessity introduce a new one, and that one the American system. My own impression is that the losses sustained by the public generally and the results of insolvencies have not been such as to warrant a change. I think you will agree with me that frequent changes in the system of Banking are very undesirable, unless strong reasons exist, and these reasons do not exist in the loss sustained by the public under the present system. I do not see why the public might not be protected against any possible losses by wise legislation, less cumbersome than that proposed—I mean the American system. I think if it were necessary that even the clauses making the assets of the Bank a first charge might be even made more stringent than they are. (Several voices—"How?") The General Manager thinks they are as strong as they could be made, but I would join issue, and think they might be made stronger. At all events I am very glad that the attention of the General Manager, as well as of the Directors and President of the Bank of Montreal, has been drawn to excessive competition. The drawbacks inseparably connected with excessive competition can scarcely be over-estimated. If we are to believe the journals—and they never say anything but what is true—on the shipping interest, I believe the Allans have lost some thousands of pounds on each trip. Carrying out that to its logical conclusion what will our shipping service be in a few years more if this be continued.

The President—Get off the tolls and some other things and we will be better. (Hear, hear.)

Mr. Crawford.—I have a little experience myself of this excessive competition in the cotton industry. Several years ago I subscribed—not a large amount indeed—to this business. The mill was constructed, and it was a model one. The Directors were the *creme de la creme* of the commercial community. They were prominent for their exceptionally able and sound judgment, level heads, and so forth, but would you believe, Mr. President, that up to this day I have not received a single cent in the way of dividend, I do not however, charge them with mismanagement. They have been extremely economical in the management of the institution. For instance, there have been eight or nine or ten meetings, and they have not spent one dollar for the purpose of advertising that or advising the shareholders of it. We may look forward in the end to have something out of the cotton industry. The point of my remarks is concerning excessive competition. The numerous failures, the lower dividends, the low quotations of bank stocks in a great measure discourage over competition. Now, sir, is not this a matter of capitalists to well consider, because they are the ones who supply the sinews of war. I would ask them have they counted the cost to the country of this. Have they reflected upon the many billions of money that have been ruthlessly dissipated by this excessive competition. Those are very grave conclusions. I wished, in the absence of some one else, to make a few remarks on the report before it was adopted. I may say, as I am on the floor, Mr. President, and before I, in the words of Crawford, give place to honest men, I desire to record my belief that the country is safe. There is abundance to-day and plenty to spare. My only apprehension is, the only thing I tremble for is the people who inhabit the country. They seem to grow restless, unless they can realize fortune, at a hop, step and jump, and "whopping" fortunes too. And no one knows this better than our General Manager. Is this to go on for ever? Mr. President and gentlemen, it is in your hands to decide whether it shall or not.

The report was then put by the chairman and adopted.

Mr. JOHN CRAWFORD moved:
That the thanks of the stockholders are due

and are hereby tendered to the President, Vice-President and Directors, for the manner in which they have conducted the institution during the past year.

Ald. Hood—It gives me great pleasure, Mr. President, to second the resolution.

The resolution was unanimously adopted.

Mr. Alex. Ewan moved,

That the thanks of the stockholders are due and are hereby tendered to the general manager for his efficient management during the year.

He said:—It gives me great pleasure to move this resolution, I am thankful that the affairs of the bank are in the hands of such a sound and experienced manager.

Mr. William Cowie—I have much pleasure in seconding the motion, I think a speech is altogether unnecessary, and I will not trouble you with one on this occasion.

The resolution having been carried unanimously,

The general manager, Mr. Hague, said: While thanking you for this mark of appreciation, I will just say one or two words on the subject alluded to by Mr. Curran. The losses of a bank are after all what determine its position, for all banks make profits, but it is the losses, as I have observed on former occasions, that really determine what dividend is to be paid and what condition a bank is in. I can assure the stockholders that the greatest possible care is taken with regard to every loan and every discount that is made in the bank, here at headquarters, and at the numerous branches at which we carry on business. Our managers have instructions which we call upon them to follow. We receive regular and carefully prepared reports about their business which we constantly criticize and either approve or disapprove. I do not think it would be possible to do anything more in the way of supervision, or in the way of exercising care than is done by the directors and officers of this bank. I do not say but that better judgment might be exercised. No man is infallible, as we have heard more than once. If we had infallible men we should never make mistakes, never be deceived, never listen to false statements without detecting their falsehood, and never risk one single dollar of your money. But banking in this world cannot be carried on in this way. Even in England—I was brought up in an English bank—although we lost but little compared with what we do here, still we did lose. Every bank in this country has to take some share of the loss in the numerous failures that take place. When times are good failures are few and bank losses are small. I have known a time in the Bank of Toronto when for several years together we made no loss at all. Since I arrived in Montreal we had a similar year, but at that time the country was prosperous and failures few. It is impossible to do business on a broad scale without failures, and being subject to some loss. Of course we all regret this. Now, last year, and the year before, were years of numerous failures, that went on increasing and becoming more and more extensive. You, gentlemen, who are engaged in mercantile business, know well you have to share those losses. We have not been lending money to speculators. Merchants have suffered who never speculated at all. Persons conducting their business in a perfectly legitimate way are affected by the losses of their neighbors, and brought down without any fault of their own. In this way the Bank has had to suffer. I would refer you in this respect to the very full remarks which I made last year, if you care to read them. For my own part, that is all I have to say on the subject. Mr. Curran is quite right in saying that theory and practice are different things. We try to carry out a good sound theory, and give the best possible attention to our business. If our customers would conduct their business prudently there would be no loss to the Bank at all. It is because our customers fail that we lose. You may depend upon it the business of the Bank is not conducted in a hap-hazard or loose fashion. It is conducted with as much care as it can possibly be. With regard to the

losses I may say this:—I am as much distressed at every loss the Bank makes as if I were losing my own money—in fact, I am losing my own money, because I am a heavy stock-holder in the Bank. You have, therefore some guarantee that the losses will be reduced to the lowest minimum consistently with lending money at all. We might of course avoid all loss by investing wholly in Government securities, but Mr. Morrison does not seem to like Government securities. If we lend all our money to the Government at four per cent. you will only get a four per cent. dividend. It would be a very easy way of doing business, but I doubt it would be satisfactory to the shareholders.

Mr. Morrison explained that he did not object to Government investments, but he liked them at the proper time and place.

The President stated that the Board had found it necessary to revise the wording of some of the by-laws, to bring them into conformity with the Banking Act; also to add a new by-law respecting the closing of the transfer books before payment of a dividend.

After the proposed by-laws had been read over, it was moved by Jonathan Hodgson, Esq., seconded by Hector Mackenzie, Esq., and resolved;—"That the by-laws Nos. 1 to 9, as now read, be adopted."

Mr. Adolphe Masson proposed, seconded by Mr. John Cassils,

That Mr. W. B. Cumming and Mr. John Crawford be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock this afternoon, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.

Carried.

Mr. J. P. Cleghorn moved, seconded by Mr. Murdoch Mackenzie,

That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting.

Mr. Murdoch Mackenzie—I have great pleasure in seconding this resolution, and I hope, Mr. President, that you will remain much longer in your present position.

The resolution was passed unanimously. The president—Gentlemen, I am very much obliged to you for your kind resolution.

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as directors for the ensuing year:—

Andrew Allan, Esq., Robert Anderson, Esq., Hon. J. G. Abbott, John Cassils, Esq., William Darling, Esq., John Duncan, Esq., Jonathan Hodgson, Esq., Adolphe Masson, Esq., Hector Mackenzie, Esq.

The new board met the same afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson, vice-president.

THE BANK OF HAMILTON.

The 13th annual general meeting of the shareholders of the Bank of Hamilton was held in the Board-room of the head office, in Hamilton, at noon, on Tuesday, 16th inst. Among the shareholders present were Messrs. George Roach, Dennis Moore, Wm. Hendrie, John Procter, F. W. Gates, Edward Martin, W. F. Findlay, A. G. Ramsay, John Riddell, W. R. Macdonald, A. T. Wood, Chas. Gurney, Ald. Geo. S. Papps, E. A. Colquhoun, A. S. Crnich-shank and Ald. Morden, of this city, and Mr. John Scott, of Toronto.

On motion of Mr. A. T. Wood, seconded by Ald. Morden, the president, Mr. John Stuart, took the chair.

It was moved by Mr. Walter R. Macdonald, seconded by Mr. W. A. Robinson: That Mr. E. A. Colquhoun do act as Secretary.—Carried.

Mr. Stuart said—Gentlemen, I beg to present you with the following annual report of the directors:

The directors beg to submit their thirteenth annual report to the shareholders for the year

| | |
|--|-------------|
| ended 30th May, 1885. | |
| The balance at credit of Profit and Loss Account, 31st May, 1884, was | \$ 6,105 80 |
| The profits for the year ended 30th May, 1885, after deducting charges of management and making full provision for all bad and doubtful debts, were..... | 102,412 26 |
| | 108,518 06 |

| | |
|---|-------------|
| From which has been declared Dividend 4 per cent., paid 1st December, 1884..... | \$39,550 80 |
| Dividend 4 per cent., payable 1st June, 1885..... | 39,824 80 |
| | 79,375 60 |
| | 29,142 46 |
| Carried to Reserve Fund | 20,000 00 |

Balance of Profit and Loss carried forward..... \$ 9,143 46

The death of Mr. Edward Gurney, a director of the Bank since its commencement, and to whom the institution is largely indebted for its success, occurred during the year. The vacancy upon the Board was filled by the appointment of Mr. Charles Gurney.

The office of the Bank at Beeton has been closed during the year, and agencies established at Tottenham and Orangeville. The usual inspections of agencies have been made. The officers continue to perform their duties to the satisfaction of the directors.

JOHN STUART,
President.

GENERAL STATEMENT.

Liabilities.

| | |
|---|---------------|
| Capital stock paid up..... | \$ 997,620 00 |
| Dividend No. 25, payable 1st June, 1885..... | 39,824 80 |
| Former dividends unpaid..... | 194 05 |
| Amount reserved for interest due depositors..... | 25,162 02 |
| Amount reserved for rebate of interest on current bills discounted..... | 15,000 00 |
| Reserved fund..... | 270,000 00 |
| Balance of profits carried forward..... | 9,143 46 |
| | 359,323 33 |
| | 1,356,942 33 |

| | |
|--|----------------|
| Notes of the bank in circulation..... | \$ 797,628 00 |
| Deposits bearing interest..... | 1,311,136 42 |
| Deposits not bearing interest..... | 404,158 96 |
| Balances due to other banks in Canada..... | 17,617 84 |
| Balances due to other Banks in the United Kingdom..... | 222,226 03 |
| | 2,752,767 25 |
| | \$4,109,710 58 |

Assets.

| | |
|--|---------------|
| Gold or silver coin current..... | \$ 94,668 71 |
| Dominion Government notes..... | 119,089 00 |
| Notes of and cheques on other banks..... | 82,744 48 |
| Balances due from other banks..... | 166,121 60 |
| Dominion Government bonds..... | 186,880 00 |
| Other debentures and foreign securities..... | 158,000 00 |
| | \$ 807,506 79 |

| | |
|--|----------------|
| Notes discounted and advances current... | 3,208,864 91 |
| Notes discounted overdue (estimated loss provided for).. | 48,820 13 |
| Bank premises and office furniture..... | 37,000 00 |
| Other assets not included under foregoing heads..... | 7,518 75 |
| | 3,302,203 79 |
| | \$4,109,710 58 |

E. A. Couquouss, Cashier.

Hamilton, 30th May, 1885.

In moving the adoption of the report Mr. Stuart said he had no doubt the shareholders had compared the report with those of preceding years. The most noticeable fact was that the profits were not as large as last year and the year before, and \$20,000 had been carried to the reserve fund, instead of \$50,000 as last year. Still he thought the shareholders should congratulate themselves on being able to show such a satisfactory close to a year when the many reasons that combined to make hard times had reduced the chances of larger profits. The failure of the wheat crop the year before last was the principal cause of the reduction of profits. Some might suppose that losses attributable to this cause would show their effects last year, but losses always took time to develop and it was so in this case. The wheat crop of 1883 was not only deficient in quantity, but the quality was also much below the average. The millers were perhaps the chief sufferers from this, and as the bank had relations with many millers, especially to the westward, some of its customers were among those who lost heavily. In some instances flour made from the wheat of that year had been sold at Liverpool for cattle feed, being useless for any other purpose. Some of its customers were ruined, and the bank could not expect to escape unscathed. He mentioned this in order to show the reason for the slight falling off in the profits, and thought—as he had said before—that the result was favorable. Comparing the business of the bank for the past few years he found a steady growth in the deposits and circulation. Since 1885 the deposits and the circulation had almost doubled, and they were now larger than ever before in the bank's history. These two items should be taken as indications of public opinion regarding the institution, and showed the high estimation in which it stood. The earnings had grown steadily, and, though they were less this year than last year and the year before, they were about equal to the average of the past five years. Taking the average of these years the earnings were 11 per cent., while in this year they were 10½ per cent. Mr. Stuart believed the report would be satisfactory to the shareholders, and that they would feel their interests had been carefully looked after by the directors, as well as by those who had more immediate charge of affairs. When he compared the bank statement with that of other banks, without mentioning names, he saw that the percentage of interest earned on the capital and reserve together showed a larger dividend earned by the Bank of Hamilton than by the best of the others. He moved the adoption of the report.

Mr. A. G. Ramsay, in the absence of the vice-president, Hon. James Turner, who is in England, said he had great pleasure in seconding the adoption of the report.

The report was unanimously adopted.

Mr. Edward Martin moved, seconded by Mr. Hendrie, That the thanks of this meeting be given to the president, vice-president and directors for their services during the year.

It was moved by Mr. Findlay, seconded by Mr. Riddell, 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. Gates, seconded by Mr. Roach, That the poll be now open 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 Messrs. John Riddell and W. P. Findlay be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll.

After the poll was opened the specified time, there being no opposition, the following Board of directors was re-elected: Messrs. John Stuart, Hon. James Turner, Dennis Moore, John Proctor, Geo. Roach, A. G. Ramsay, Chas. Gurney.

At a subsequent meeting of the board Mr. John Stuart was re-elected president and Hon. Jas. Turner, vice-president.

THE BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the twenty-ninth since the commencement of business) was held in pursuance of the terms of the charter, at the banking house of the institution, June 17, 1885.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson requested to act as secretary.

Moved by W. H. Beatty, Esq., seconded by Alfred Gooderham, Esq., and

Resolved.—That Messrs. Walter S. Lee and Charles H. Gooderham, be appointed scrutineers of the election of Directors for the ensuing year, and that they report the result to the cashier.

By request of the Chairman, the cashier then read the following

REPORT:—

The Directors of the bank of Toronto herewith beg to submit for the consideration of the stockholders a report of the past year's operations.

They are happy to state that the business of the bank has been well maintained, although the year has been one of lessened activity and continued depression in the general trade of the country.

The profits compare favorably with those of former years, and after all losses had been fully written off and provision made for all debts considered doubtful, the directors were again enabled to declare a bonus of two per cent on the capital stock, in addition to the usual dividends at the rate of eight per cent. per annum, and have added \$50,000 to the Res., which fund now amounts to the sum of \$1,150,000.

The balance at the credit of profit and loss on the 31st May, 1884, as per last annual report, was..... \$14,660 72

The net profits for the year, after making provision for all losses, as above stated and deducting expenses, interests on deposits, and rebate on current discounts, amount to the sum of..... 250,483 68

Making a total of..... \$264,544 40

This sum your Directors have appropriated as follows:—

Dividend No. 57, 4 per cent..... \$80,000 00
Dividend No. 58, 4 per cent..... 80,000 00
Bonus, 2 per cent..... 40,000 00

Added to res..... \$50,000 00

Balance carried forward to next year..... 14,544 40

..... 64,544 40

..... \$264,544 40

The various officers of the Bank have fulfilled their duties to the satisfaction of the Board.

All of which is respectfully submitted.

(Signed), GEORGE GOODERHAM,
President.

GENERAL STATEMENT—30TH MAY, 1885.

Liabilities.

| | | |
|--|----------------|----------------|
| Notes in circulation..... | | \$985,457 00 |
| Deposits bearing interest..... | \$8,558,610 44 | |
| Deposits not bearing interest..... | 854,132 30 | |
| | | 4,412,742 74 |
| Balances due to other banks in Canada..... | | 135,755 18 |
| Balances due to agents of the Bank in Great Britain..... | | 46,801 88 |
| Unclaimed dividends..... | 320 00 | |
| Half-yearly dividend and bonus payable 1st June, 1885..... | 120,000 00 | |
| | | 120,320 00 |
| Total liabilities to the public.. | | \$5,697,076 80 |
| Capital paid up. | \$2,000,000 00 | |
| Res..... | 1,150,000 00 | |
| Interest accrued on deposit receipts..... | 41,319 00 | |
| Rebate on notes discounted..... | 64,258 00 | |
| Balance of profit and loss account carried forward..... | 14,544 40 | |
| | | \$3,270,121 40 |
| | | \$8,967,198 20 |

Assets.

| | |
|---|----------------|
| Gold and silver coin on hand... | \$218,537 78 |
| Dominion notes on hand..... | 534,427 00 |
| Notes & cheques of other banks | 163,111 33 |
| balances due from other banks in Canada..... | 65,800 94 |
| Balances due from agents of the bank in the United States.. | 81,012 77 |
| Dominion of Canada debentures | 122,822 48 |
| Municipal debentures..... | 67,424 09 |
| Total assets immediately available..... | \$1,253,136 29 |
| Loans and bills discounted..... | \$7,611,813 84 |
| Overdue debts secured..... | 20,489 89 |
| Overdue debts not specially secured (estimated loss provided for).. | 5,847 51 |
| Mortgages on Real Estates sold by the bank..... | 11,050 32 |
| Real estate other than bank premises..... | 9,860 25 |
| | \$7,659,061 81 |
| Bank premises.... | \$50,000 00 |
| Bank furniture.. | 5,000 00 |
| | 55,000 00 |
| | \$8,967,198 20 |

(Signed), D. COULSON,
Cashier,
TORONTO, 30th May, 1885.

After the reading of the above it was moved by George Gooderham, Esq., seconded by Wm. H. Beatty, Esq., and

Resolved,—That the report which has just been read be adopted, and when printed be distributed among the stockholders.

Moved by John Helm, Esq., seconded by Walter S. Lee, Esq., and

Resolved,—That in view of the careful attention to the interests of the bank manifested during the year by the President, Vice-President, and Directors, the thanks of the stockholders are hereby tendered to them.

Moved by Chas. Stuart, Esq., seconded by Chas. H. Gooderham, Esq., and

Resolved,—That the election of directors now commence; and that the ballots remain open until two o'clock this day. If, however, before that hour a period of five minutes shall elapse during which no vote is tendered the scrutineers may close the poll.

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto, this city, declare that the following gentlemen have been unanimously elected directors for the ensuing year:—George Gooderham, Wm. H. Beatty, Alex. T. Fulton, Henry Cawthra, Henry Covert, W. R. Wadsworth, Wm. Geo. Gooderham.

(Signed,)

WALTER S. LEE, } Scrutineers.
G. H. GOODERHAM, }

Toronto, 17th June, 1885.

The new Board met the same afternoon, when George Gooderham, Esq., was unanimously elected President, and Wm. H. Beatty, Esq., Vice-President. By order of the Board.

(Signed,) D. Coulson,
Cashier.

THE ONTARIO BANK.

The annual general meeting of the shareholders of the Ontario Bank was held at its banking house in Toronto the 16th inst., Sir W. P. Howland in the chair.

Among those present were—Col. Gzowski, A. D. C., J. H. Morris, W. Clenney, V. Gilpin, Sir W. P. Howland, Donald Mackay, James Graham, G. R. R. Cockburn, E. Hobson, J. K. Macdonald, E. Hooper, R. K. Burgess, W. J. Macdonnell, A. M. Smith, John Hallam, G. M. Rose, Alex. Beith, Ewing Buchan, etc. The chairman read the following report:—

The directors beg to present to the shareholders their 28th annual report and statement of the bank's operations for the year ending 31st May, 1885.

The net profits after deducting charges of management, interest accrued upon deposits, &c., and making provision for bad and doubtful debts were..... \$150,109 11
Profit and loss (brought forward from 31st May, 1884)..... 8,438 81

\$158,547 92

Which have been appropriated as follows:—

Dividend No. 54, 3 per cent., paid 1st December, 1884..... \$45,000 00
Dividend No. 55, 3 per cent., payable 1st June, 1885..... 45,000 00
Added to Rest..... 60,009 00
\$150,000 00

Balance of profits carried forward. \$8,547 92

In common with other institutions, the bank during the year has felt the unfavorable influences of restricted trade and less remunerative rates for money, notwithstanding which the above showing of earnings and general statement of affairs will, we trust, be deemed satisfactory.

Frequent inspections of the different branches have been made, and your directors have to express satisfaction with their progress and condition.

Respectfully submitted,

W. P. HOWLAND, President.

GENERAL STATEMENT.

Liabilities.

| | |
|--|----------------|
| Capital stock paid up..... | \$1,500,000 00 |
| Rest..... | 485,000 00 |
| Balance of profits carried forward..... | 8,547 41 |
| Rebate on bills discounted..... | 35,578 27 |
| Dividends unclaimed..... | 6,395 96 |
| Dividend No. 55, payable 1st June, 1885..... | 45,000 00 |
| Reserved for interest due depositors, exchange, etc..... | 52,156 41 |
| | \$2,132,678 05 |
| Notes in circulation..... | \$1,105,257 00 |
| Deposits not bearing interest..... | 1,930,338 25 |
| Deposits bearing interest..... | 2,161,039 37 |
| Balances due to banks in Canada..... | 105,827 40 |
| Balances due to banks in Great Britain..... | 3,081 24 |
| Total liabilities to the public..... | 5,305,543 26 |
| | \$7,438,221 31 |

Assets.

| | |
|--|----------------|
| Gold and silver coin..... | \$217,373 56 |
| Dominion Government demand notes..... | 408,999 00 |
| Notes and cheques of other banks..... | 291,989 75 |
| Balance due from banks in Canada..... | 115,193 09 |
| Balance due from banks in United States..... | 117,839 80 |
| Municipal and other debentures..... | 176,177 03 |
| Total assets immediately available..... | \$1,327,572 23 |
| Bills discounted current and advances on call..... | \$5,721,028 09 |
| Debts not specially secured (estimated loss provided for)..... | 35,595 86 |
| Debts secured by mortgages and other securities..... | 23,811 41 |
| Real estate..... | 107,715 91 |
| Mortgages on real estate sold by the bank..... | 50,249 77 |
| Bank premises (including furniture, safes, &c.)..... | 168,225 07 |
| Other assets not included under foregoing heads..... | 4,022 97 |
| | 6,110,649 08 |
| | \$7,438,221 31 |

C. HOLLAND,

General Manager.

Ontario Bank,
Toronto, 31st May, 1885.

Moved by Sir W. P. Howland, seconded by Donald Mackay, Esq., that the report now read be adopted. Carried.

The following resolutions were then passed: Moved by J. H. Morris, Esq., seconded by E. Hobson, Esq., that the thanks of the shareholders be given to the president and directors for their attention to the interests of the bank during the year.

Moved by Jas. Graham, Esq., seconded by W. J. Macdonnell, Esq., that the thanks of the shareholders be given to the general manager

and other officers of the bank for their services during the year.

Moved by E. Hooper, Esq., seconded by W. Glenney, Esq., that Messrs. J. K. Macdonald, W. J. Macdonnell, and James Graham be appointed scrutineers, and that the balloting for the election of directors for the ensuing year do now commence, and that it close at 4 p.m., but that if at any time five minutes shall elapse without a vote being tendered the ballot may be closed by the scrutineers.

The scrutineers declared the following gentlemen elected directors for the ensuing year:—Sir W. P. Howland, Donald Mackay, Esq., A. M. Smith, Esq., Hon. C. F. Fraser, G. M. Rose, Esq., G. R. R. Cockburn, Esq., and R. K. Burgess, Esq.

At a subsequent meeting of the directors Sir W. P. Howland was elected president and Donald Mackay, Esq., vice-president, by unanimous vote.

THE CENTRAL BANK OF CANADA.

The first annual general meeting of the stockholders of the Central Bank of Canada was held in the bank offices in Toronto on Monday, June 15th, 1885. Among those present were:—Messrs. D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, D. Mitchell McDonald, K. Chisholm, H. O'Brien, Ald. James Brandon, Hugh Blain, A. A. Allen, R. S. Cassels, John Lane, J. B. Bickell, R. J. Montgomery, F. E. Macdonald and C. C. Baines.

On motion of Mr. H. O'Brien, seconded by Mr. H. P. Dwight, the chair was taken by the president, Mr. D. Blain.

On motion of Mr. Samuel Trees, seconded by Mr. A. McLean Howard, Mr. A. A. Allen was appointed secretary.

On motion of Mr. D. Mitchell McDonald, seconded by Mr. K. Chisholm, M.P.P., Messrs. R. S. Cassels and C. C. Baines were appointed scrutineers.

REPORT.

The directors, in presenting this their first annual report, have pleasure in stating that the progress of the bank from the opening, 1st March, 1884, to 30th May, 1885, has been of a gratifying character, and the results attained such as they trust will prove satisfactory to the shareholders at large.

The profits, after paying expenses of management, crediting interest on all interest-bearing accounts, writing off preliminary expense account, and making provision for bad and doubtful debts, amounted to..... \$22,919 18

Which has been disposed of as follows:

Dividend No. 1, 3 per cent, paid 1st Dec. 1884..... \$4,764 27
Dividend No. 2, 3 per cent, payable 1st June, 1885..... 7,769 19
12,533 46

\$10,385 72

Carried to Reserve Fund..... 10,000 00

And leaving at credit of profit and loss account carried forward..... \$385 72

The average amount of paid-up capital employed has been about \$200,000.

During the year branches have been established at Brampton, Durham, Guelph, North Toronto, and Richmond Hill, and the business acquired has been such as to meet the entire expectations of the Board.

The directors have to report with regret that a vacancy occurred at the board in September last, owing to the death of the late Mr. John Ginty, who took a warm interest in the establishment of the bank. The vacancy thus created has not been filled, and a by-law reducing the number of directors to seven will be submitted at the present meeting for your approval.

The several offices of the bank have been duly inspected by the cashier and members of the board.

The cashier and other officers have performed their respective duties in a diligent and efficient manner and to the satisfaction of the Board. All of which is respectfully submitted.

D. BLAIN, *President.*

GENERAL STATEMENT.

Liabilities.

| | | |
|--|--------------|----------------|
| General stock paid up..... | \$312,880 00 | |
| Reserve fund..... | \$10,000 00 | |
| Balance of profits carried forward..... | 385 72 | |
| Dividends unclaimed | 23 40 | |
| Dividend No. 2, payable 1st June..... | 7,769 19 | |
| Reserve for interest on deposit receipts | 2,815 35 | |
| | | 20,993 66 |
| | | \$333,873 66 |
| Notes in circulation.. | \$287,000 00 | |
| Deposits not bearing interest..... | 212,652 90 | |
| Deposits bearing interest..... | 691,211 11 | |
| Balances due to other banks in Canada... | 4,482 17 | |
| | | 1,195,346 28 |
| | | \$1,529,219 91 |

Assets.

| | | |
|--|----------------|----------------|
| Specie..... | \$32,797 41 | |
| Dominion Government demand notes | 74,888 00 | |
| Notes and cheques of other banks..... | 99,628 64 | |
| Balances due from other banks in Canada..... | 17,565 79 | |
| Balances due from foreign agents in U. S..... | 8,134 23 | |
| Balances due from agents in Great Britain..... | 24,964 13 | |
| Municipal debentures | 13,417 70 | |
| | | \$271,385 90 |
| Bills discounted and current (including advances on call)..... | \$1,243,036 12 | |
| Notes and bills discounted overdue, not specially secured (estimated loss provided for)..... | 496 18 | |
| Office furniture at head office and branches, including safes..... | 14,291 74 | |
| | | 1,257,824 04 |
| | | \$1,529,219 94 |

A. A. ALLEN, *Cashier.*

The Central Bank of Canada, Toronto, 30th May, 1885

The Chairman, moved, seconded by Mr. Samuel Trees, the adoption of the report. Carried.

Certain by-laws were then passed regulating the affairs of the bank.

Moved by Ald. Jns. Brandon, seconded by Mr. John Lane—Resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the year.

Moved by Mr. Hugh Blain, seconded by Mr. Henry O'Brien—Resolved, that the thanks of this meeting be given to the cashier, managers, and other officers of the bank for the efficient manner in which they have performed their duties.

Moved by Mr. J. B. Bickell, seconded by Mr. D. Mitchell McDonald—Resolved, that a poll be now opened for the election of seven directors and that the same be closed at two o'clock p.m., 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.

Moved by Mr. John Lane, seconded by Mr. H. P. Dwight—Resolved, that a vote of thanks be given to Mr. D. Blain for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. D. Blain, Samuel Trees, H. P. Dwight, A. McLenn Howard, C. Blackett Robinson, D. Mitchell McDonald, and K. Chisholm, M.P.P.

At a subsequent meeting of the Board Mr. D. Blain was elected president, and Mr. Samuel Trees, vice-president for the ensuing year.

FEDERAL BANK OF CANADA.

The eleventh annual meeting of the shareholders of the Federal Bank was held the 16th inst. at the head office, Toronto.

The attendance was large. On motion of Mr. T. R. Wood, seconded by Mr. Lyman, Mr. Nordheimer was appointed chairman.

On motion of Mr. Pellatt, seconded by Mr. Stark, Mr. Yarker was appointed secretary.

On motion of Mr. A. J. Cattanaach, seconded by Mr. F. Turner, Messrs. Stark and Pellatt were appointed scrutineers.

Mr. Yarker then read the annual report as follows:—

The Directors beg to present the eleventh annual report showing the result of the business of the bank for the year ending 31st of May, 1885:—

The balance at credit of Profit and Loss Account on the 31st May, 1884, was..... \$30,876 33

Add amount transferred from Capital Account to provide against any contingency arising out of old debts, as per General Manager's Report of the 20th November, 1884..... 76,913 80

Add amount taken from Reserved Interest Account (\$30,000 being found ample for rebate upon bills discounted)..... \$20,000 00

Profits for the year ending 30th May, 1885, after deducting charges of management, crediting interest to date on all interest-bearing accounts, and writing off all bad and doubtful debts..... 39,317 18

\$167,107 31

From which have to be deducted: Amount transferred in reduction of old bad debts, as per General Manager's report, 20th November, 1884..... \$30,876 33
Dividend payable 1st June, 1885..... 37,500 00
68,376 33

Leaving at credit of Profit and Loss to be carried forward to next year \$98,730 98.

The directors, at the special meeting of the shareholders held on the 20th of November last, exhaustively explained the unfortunate difficulties that overtook the bank, and therefore deem it unnecessary to go over those matters again, further than to say the General Manager's report upon that occasion will be realized.

The business of the bank suffered and was greatly disarranged by the circumstances referred to, but it is gradually and with discrimination being restored; and we have therefore been able to resume our dividends within the year.

For the purpose of economy, concentration and restriction, the Montreal, Hamilton and Petrolia branches have been closed. The staff and expenses of the bank generally have been largely reduced.

All the branches have been inspected, and the various officers in the service of the bank are zealously performing their duties.

Two of the directors, Mr. John Kerr and Mr. G. W. Torrance, retired from the Board during the year, and Mr. H. E. Clarke, M.P.P.,

and Mr. J. W. Langmuir were elected to fill the vacancies.

S. NORDHEIMER, *President.*

GENERAL STATEMENT—MAY 30TH, 1885.

Liabilities.

| | |
|---|----------------|
| Capital..... | \$1,250,000 00 |
| Resd..... | 100,000 00 |
| Dividend No. 20, payable June 1..... | 37,500 00 |
| Former dividends unclaimed..... | 112 85 |
| Reserved for interest due on deposits ... | \$25,864 29 |
| Reserved for rebate on bills discounted | 30,000 00 |
| | 55,864 29 |
| Balance of profit and loss account carried forward..... | 98,730 98 |
| | \$1,542,208 12 |
| Notes of the bank in circulation..... | \$516,654 00 |
| Deposits bearing interest..... | \$1,996,177 93 |
| Deposits not bearing interest..... | 427,987 78 |
| | 2,424,165 71 |
| Balances due to banks in Canada..... | 29,418 98 |
| Balances due to Banks in the United Kingdom... | 98,497 59 |
| Balances due to banks in Foreign Countries..... | 38,211 02 |
| | \$4,649,155 42 |

Assets.

| | |
|--|----------------|
| Specie..... | \$93,270 38 |
| Dominion notes (legal tenders).... | 284,097 75 |
| Notes of and cheques on other banks..... | 193,440 21 |
| Balance due from other banks in Canada..... | 62,027 15 |
| | \$632,835 49 |
| Loans and bills discounted..... | 3,551,740 04 |
| Loans and bills discounted, overdue, secured..... | 90,349 00 |
| Loans and bills discounted overdue, not specially secured..... | 125,549 67 |
| | 315,798 67 |
| (All old business loss provided for.) | |
| Real estate..... | 54,292 25 |
| Bank premises..... | 122,979 97 |
| Other assets not included under foregoing heads..... | 71,500 00 |
| | \$4,649,155 42 |

G. W. YARKER, *General Manager.*

Mr. Nordheimer, on moving the adoption of the report, seconded by Mr. Playfair, made the following remarks:—Gentlemen,—While I have nothing of importance to add to the report just read, I consider it my duty to make a few observations ere moving its adoption. I hope you share in my opinion that it is neither of interest or advantage to dwell upon the past, especially having given full statements and explanations at our meeting last November. Permit me, however, to take this opportunity of expressing to you, for myself and co-directors, our appreciation of the kindly spirit and consideration extended to us by the unanimous adoption of the various resolutions proposed on that occasion. I assure you by so doing you have not only greatly assisted us in our efforts to re-establish public confidence, but materially benefited the institution. That

you may to-day, and on all future occasions, be guided by similar good judgment and harmony, is our earnest desire. Now, gentlemen, the statement in your hands clearly indicate the true position of the bank. The profits of the year, after paying all expenses, show a surplus of \$39,317.18, out of which a three per cent dividend has been paid and \$2,000 carried to profit and loss account, which now stands at the handsome sum of \$98,730.98. Taking into consideration the adverse circumstances with which we had to deal, that most of the year the capital had to be devoted to meet the extraordinary demands upon us, and considering that these demands were all regularly and promptly met, I hope you will agree with me that the finding of \$39,317 odd only, on the right side, ought not to be very disappointing. What appears to concern us most now is the future and what it may have in store for us. I can safely say your directors' efforts have been engaged to bring the bank into a position to enable it to accept any safe and profitable business that may offer; in that, I think, we have been fairly successful. Confidence here and abroad is re-established: the old and valued customers are coming back as fast as we can take them; our old and valued depositors are also returning, which is shown by the increase of over \$600,000 since November last, averaging \$100,000 per month, which serves as the best evidence of returned confidence in the institution. It is pleasing to note the feeling towards the bank all over the country is most friendly. With economy, largely reduced expenditure, and good management, I see no reason why we should not look with confidence to a profitable future. I may here mention the continued depression throughout the country has materially prevented the collection of old accounts written off as bad or doubtful. I still think a good sum will be recovered, and whatever is so collected, instead of being placed to profit and loss account, will, as promised, constitute a special fund. You may rely upon the best attention of directors and officers being given towards bringing about such results. I must draw your attention to the change in the board. Two of the directors, Mr. Kerr and Mr. Torrance, having resigned, after due deliberation the vacant seats were offered to and accepted by Mr. Clarke, M.P.P., and Mr. Langmuir. I trust this selection meets your approval, being gentlemen not only well qualified, but widely and favorably known all through the country. I sincerely recommend the re-election of the board as now constituted.

The chairman then called upon Mr. Yarker, the general manager, to explain the statement more fully. Mr. Yarker said he would try and make his remarks cover anticipated questions. He said as to

PROFITS.

I think, all things considered, the bank has done as well in the year as any reasonable shareholder could expect. It must be remembered, quite apart from our own immediate difficulties, business generally, not only in Canada, but in nearly all parts of the world, has not been altogether satisfactory. Merchants and manufacturers in Canada have been making very small profits, which is always a bad thing for us, as a bank's progress must, to a large extent, fluctuate with the fortunes of business men. It must not be forgotten either that during a part of the year we were large borrowers from other banks to enable us to meet promptly the unprecedented calls made upon us. These borrowings aggregated about \$2,500,000, which, at even 6 per cent, was for the time a cost to us of at the rate of \$150,000 per annum. We had to deal upon equitable grounds of remuneration with 64 officers whom we were obliged to part with. We had to deal with the rentals, fixtures and closing of three large branches. Our law expenses were necessarily considerable. I was careful, of course, in my report of November to anticipate these contingencies and therefore all these extraordinary charges are paid, not \$1,000 remaining unsettled. I must

also mention that our business was disarranged for several months, and lastly, upon this head, you will understand during the whole year I was obliged to keep our reserve unusually strong, which of course affected our earning power. I think, therefore, taking all these things into consideration, I am correct in stating the bank did well in earning and paying a dividend of 3 per cent for the past half year.

In looking over our profit and loss account it will be observed I have taken \$20,000 from the \$50,000 which in November last I reserved for rebate of interest upon discount. The explanation is that in November the discounts were much larger and the \$30,000 now reserved is found sufficient.

You will notice in the general statement I have reserved \$25,864.29 for interest due upon deposits. As this amount appears small it may be necessary to mention we paid up the interest in most cases, and the remaining deposits are new, upon which not much interest has yet accrued. The amount, \$25,864.29 reserved is the actual sum necessary for that purpose.

While on the subject of deposits I may say they are gradually increasing and in a satisfactory way; that is, in small sums in many hands at several of our country branches. We are also gradually reducing the rate of interest allowed, and in no sense shall we be open to the charge of paying too dearly for money.

The question of interest has, however, a two-fold aspect, the secondary one, viz, the rate charged for accommodation, receiving far less weight than in my judgment it deserves. While, therefore, we shall aim at paying a minimum for deposits, I think it an unsafe policy to exact too much from borrowing customers. The business generally that will stand more than fair current rates I do not covet. The margin of profit upon imported or manufactured goods has by competition narrowed itself to a very fine point, and it is a questionable policy to burden business with heavy interest charges. I believe if full data could be had it would be found working expenses, including interest, have played a large part in weakening and retarding the business and trade of the Dominion.

The amount—nearly \$100,000—left at credit of profit and loss account is a wise and conservative policy that perhaps needs no defence. It practically belongs to rest, and I hope by degrees will be added to that fund. You may remember of this sum \$76,913.80, by my report of November, was to be held to protect any unfavorable contingency arising from old debts, and while I simply claim that six months is too short a period to test this point, I admit there is no apparent prospect yet of this sum being required. It is sound and safe, however, to leave it where it is for the present.

You will notice our circulation and deposits already aggregate nearly \$3,000,000, the latter being much higher than they were a few months ago. I consider, under the circumstances, this is very satisfactory, which sum, together with our capital and reserves gives us a loaning power of over \$4,000,000. I do not aim at the folly and risk of prophecy but I think we may fairly expect to reach a loaning power of \$5,000,000 in good time, and then I should be inclined from prudential motives to recommend the directors to let it stay there until we increase our capital and rest.

On the subject of loaning power, seeing this is obtained solely from the confidence of bill holders, depositors, and shareholders, I take specially high ground in using it, and regarding our policy in this respect, I think I can safely say the directors and I will be guided solely by safe and strict banking rules. These rules tie us down imperatively to the selection of safe business, and not only to loans that are presumably safe but to amounts that are limited. The word "Safety" in my judgment only precedes the word "Limit," and our risks therefore will be confined to operations and accounts of moderate dimensions. I do

not intend to enter upon an essay on banking, and I dismiss the subject of loans by merely pointing out that "banking loans" mean, pure and simple, "cash and its equivalent," and the directors and I will be a unit in building up the business of the bank upon some such basis. And here I may fittingly add that many of our old business accounts are being re-offered to us as fast as we can take them, and we are entering upon no aggressive policy in obtaining business.

The last item, necessary to refer to in the general statement is the \$71,500 under the head of other assets. The explanation is that it is partly lumber in Winnipeg for sale, and partly accounts for lumber sold and in process of collection. The item, to use a familiar expression, is nearly as good as wheat, as the lumber is in a manufactured state, and is selling off satisfactorily.

It may be interesting to mention our smaller shareholders are increasing in number. We have now no less than 393 investors holding an average of 13 shares each. I may add a word regarding my report of November last: That report in its wording, temper, and policy, I am personally responsible for. It cost me a deal of thought and anxious consideration. I drew upon all the experience and energy I possessed, and I am still convinced it was and will prove to be the solution of our difficulties, and, if faithfully and wisely carried out, will in time place the bank in a high position. I may mention the president, vice-president, and directors have given me painstaking time and assistance in winding up old accounts.

I congratulate the shareholders upon the daily improving condition of the bank. Its business is steadily and firmly gaining ground.

Mr. Yarker closed by saying if any shareholder had any question to ask, not touched upon in his remarks, he would be most happy to answer.

Mr. T. R. Wood made a long speech, after which the report was unanimously adopted.

On motion of Mr. A. H. Campbell, seconded by Mr. Northrop, the thanks of the meeting were given to the president, vice-president, and directors.

On motion of Mr. Joseph Simpson, seconded by Mr. James Scott, the thanks of the meeting were given to the general manager, local managers, and other officers of the bank.

On motion of Mr. R. N. Gooch, seconded by Mr. Lyman, the poll was opened and in due time the scrutineers announced the following directors unanimously elected:—S. Nordheimer, J. S. Playfair, Wm. Galbraith, Edward Gurney, J. W. Langmuir, H. E. Clarke, M.P.P., and B. Cronyn.

At a meeting of the directors subsequently held Mr. S. Nordheimer and Mr. J. S. Playfair were unanimously elected president and vice-president respectively.

LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of the Ville Marie Bank took place on the 17th inst, at its head office, St. James street. There was a large attendance, among those present were Messrs. W. Weir, J. G. Guimond, J. G. Davie, C. T. Vinet, W. H. Weir, George Caron, W. H. Parsons, Godfrey Weir, and others. Mr. W. Weir occupied the chair, and the cashier, Mr. W. Garand, acted as secretary. The president read the following report:

GENTLEMEN.—The Board of Directors have the honor to submit the following report showing the result of the operations of the bank for the year ending the 31st of May, 1885:

| | |
|--|------------|
| Balance remaining at credit of profit and loss account, 31st May, 1884 | \$3,701 59 |
| Net profits of the year after deducting cost of administration and providing for interests due on deposits, etc., etc. | 37,069 50 |

Making a total of..... \$40,771 09

Appropriated as follows:

| | |
|---|-------------|
| Div. 3 ^d p. c. Dec. 1st, 1885..... | \$16,250 00 |
| Div. 3 ^d p. c. June 1st, 1885..... | 16,250 50 |
| Losses on properties, etc., written off..... | 2,819 94 |
| Balances remaining at credit profit and loss account..... | 5,450 15 |
| | \$40,771 09 |

It will be seen by the above figures and by the general statement which will now be submitted to you by the cashier that the business of the bank continues to improve, and the directors have every reason to believe that this improvement will be lasting.

As you are, no doubt, aware a writ *en revendication* for a large amount was issued against this bank in the name of the Bishop of Tournai, in Belgium, some time ago, having reference to certain securities brought to this country by one Leon Bernard, and as the bank knew nothing either of the said Leon Bernard or of the securities in question, and as there was no just ground for such action, the directors felt it to be their duty to institute an action of damages against the plaintiff. All these actions were withdrawn on the 6th of June instant, the bank receiving in payment as damages the sum of five thousand dollars.

During the past year the bank opened an agency at St. Cesaire, County Rouville; and the directors have every reason to be satisfied with the results. A large fire occurred at that place a few days ago, by which a number of the bank's customers are sufferers, but the bank will sustain no loss whatever by this unfortunate calamity.

The cashier, agents and other officers of the bank continue, as in the past, to discharge their respective duties to the entire satisfaction of the Board.

The whole respectfully submitted.

(Signed), W. WEIR,
President.

MONTREAL, 17th June, 1885.

The cashier then submitted his financial statement as follows:—

GENERAL STATEMENT.

| Assets. | |
|--|----------------|
| Specie..... | \$17,202 72 |
| Dominion bills... | 17,962 50 |
| Bills & cheques on other banks | 47,832 50 |
| Due by banks in Canada..... | 23,140 87 |
| Due by banks in foreign countries..... | 5,761 95 |
| Loans guaranteed by stocks..... | 11,091 11 |
| Loans to corporations..... | 4,000 00 |
| | \$126,991 74 |
| Lent to municipal corporations... | 1,222 00 |
| Bills discounted and current..... | 770,707 51 |
| Bills due and not specially guaranteed | 31,896 25 |
| Bills due and guaranteed..... | 13,380 10 |
| | \$817,205 86 |
| Landed property | 68,475 65 |
| Bank premises... | 47,000 00 |
| Mortgage on property sold by the bank..... | 9,525 55 |
| Other mortgages | 7,422 67 |
| Other assets, including shares held by the bank..... | 322,110 05 |
| | \$1,398,731 52 |

Liabilities.

| | |
|--|------------------------|
| Capital subscribed \$500,000 paid..... | \$464,300 00 |
| Reserve funds.... | 20,000 00 |
| Profits and losses | 5,450 15 |
| | \$489,750 15 |
| Bills in circulation..... | 401,604 00 |
| Federal Government deposits payable on demand..... | 33,119 21 |
| Federal Government deposits in guarantee of contracts..... | 385 00 |
| | 33,504 21 |
| Provincial Government deposits on notice..... | 34,720 00 |
| Other deposits on demand..... | 90,359 99 |
| Deposits with interest..... | 527,169 79 |
| Other debts..... | 5,372 88 |
| Dividends payable 1st June, 1885..... | 16,250 50 |
| | \$1,398,731 52 |
| | U. GARAND, Cashier. |

MONTREAL, 20th May, 1885.

The President then moved, seconded by Mr. J. G. Guimond, that the above reports be adopted. Carried.

On motion of the President, seconded by Mr. J. G. Davie, Messrs. Geo. Caron and Godfrey Weir were appointed scrutineers.

After explanatory remarks by the President, the election of directors was proceeded with, and the following gentlemen were unanimously elected:—Messrs. W. Weir, Hon. A. H. Paquet, C. S. Vinet, J. G. Guimond, J. G. Davie and Somerville Weir.

Mr. John McDougall then moved, seconded by Mr. George Caron, that votes of thanks be tendered to the president and directors and to the cashier, managers and officers of the bank, and that a sum of one thousand dollars be granted to them in addition to their ordinary appropriation. Carried.

On motion of the President, seconded by Mr. J. G. Davie, a vote of thanks was tendered to the scrutineers.

Mr. W. H. Parsons then moved, seconded by Mr. W. H. Weir, that a vote of thanks be tendered to the chairman. Carried.

The meeting then adjourned, and at a meeting of the directors W. Weir was re-elected President, and Mr. J. G. Guimond, Vice-President.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place on the 17th inst. There were present Mr. Alphonse Desjardins, M.P.—in the chair—Messrs. A. S. Hamelin, John L. Cassidy, Lucien Huot, J. O. Villeneuve, J. B. Renaud, J. O. Beauchamp, O. Bouchard, Michael Cassidy and others. The President then read the annual report, as follows:—

| | |
|--|-------------|
| GENTLEMEN,—The board of directors have the honor to submit the following report, showing the result of the operations of the bank for the year ending the 31st of May, 1885: | |
| Balance remaining at credit of profit and loss account, 31st May, 1884..... | \$4,944 45 |
| Net profits of the year, after deducting cost of administration and providing for interest due on deposits, etc., etc..... | 40,363 80 |
| Making a total of..... | \$45,308 25 |

Appropriated as follows:

| | |
|---|-------------|
| Dividend of 3 per cent., Dec. 1st, 1884..... | \$15,000 00 |
| Dividend of 3 per cent., June 1st, 1885..... | 15,000 00 |
| Making a total of..... | \$30,000 00 |
| Balance remaining at credit of profit and loss account..... | \$15,308 25 |
| Respectfully submitted. | |

ALPHONSE DESJARDINS, M.P., President.
The cashier, Mr. A. DeMartigny, next read the financial statement, as follows:—

STATEMENT LA BANQUE JACQUES CARTIER, ON 30TH MAY, 1885.

Liabilities.

| | |
|---|----------------|
| Capital..... | \$500,000 00 |
| Reserve fund..... | \$140,000 00 |
| To credit of profit and loss..... | 15,308 25 |
| | 155,308 25 |
| Semi-annual dividend, 1st June, 1885..... | 15,000 00 |
| Do. unclaimed..... | 1,398 50 |
| | 16,398 50 |
| | 671,706 75 |
| Bills in circulation... | 241,640 00 |
| Deposits without interest..... | 380,510 80 |
| Do. bearing interest..... | 257,392 87 |
| Federal Government deposits..... | 60,118 39 |
| Provincial Government deposits..... | 190,000 00 |
| Other debts..... | 2,787 36 |
| | 1,132,449 42 |
| | \$1,804,156 17 |

Assets.

| | |
|--|----------------|
| Specie..... | \$12,343 11 |
| Dominion notes..... | 24,686 00 |
| Bills and cheques of other banks..... | 28,083 60 |
| Balances due by banks in Canada..... | 59,941 97 |
| Balances due by branches and other banks in foreign countries..... | 31,517 44 |
| Balances due by agencies in the United Kingdom... | 592 17 |
| | \$157,164 29 |
| Bills discounted and current..... | \$824,900 67 |
| Bills discounted and not guaranteed..... | 10,016 31 |
| Bills discounted due and guaranteed..... | 195,490 79 |
| Other property..... | 66,874 39 |
| Mortgages on property sold..... | 226,205 57 |
| Bank premises..... | 80,000 00 |
| Other assets..... | 243,504 15 |
| | 1,646,991 87 |
| | \$1,804,156 17 |

A. DE MARTIGNY,
Cashier.

On motion of the President, seconded by Mr. A. S. Hamelin, the reports were unanimously adopted, after which

Mr. J. B. Renaud moved, seconded by Mr. O. Bouchard, "That votes of thanks be tendered to the President, Vice-President and Directors for their services rendered during the past year." Carried.

Mr. J. C. Beauchamp then moved, seconded by Mr. J. B. Renaud, "That this meeting tenders a vote of thanks to the cashier, managers and officers of this bank and the branches for the services performed during the past year." Carried.

On motion of the President, Messrs. J. B. Renaud and J. O. Beauchamp were appointed scrutineers.

The election of Directors was then proceeded

CARSLEY AND CO.

WHOLESALE

DRY

GOODS

93 St. Peter St.

MONTREAL,

—AND—

18 Bartholomew Close,

LONDON, England.

with, when Messrs. Alp. Desjardins, A. S. Hamelin, J. L. Cassidy, Lucien Huot and J. O. Villeneuve were elected.

The meeting then adjourned after a vote of thanks to the scrutineers.

At a subsequent meeting of Directors, Messrs. Alphonse Desjardins, M.P., and A. S. Hamelin were elected President and Vice-President respectively.

Correspondence.

OUR WATERING-PLACES AND SUMMER RESORTS.

To the Editor of the JOURNAL OF COMMERCE.

DEAR SIR,—Your readers and the travelling public generally, summer tourists, etc., below Quebec, especially those whose cool and handsome summer residences are situated at River du Loup, (now Fraserville), Cacouna and vicinity, will learn with pleasure no doubt that they have a banking institution right in their midst. Business men leaving with their families to settle down here for the summer and called away again to their place of business, will find this quite an advantage in many respects. Fraserville is not only a Banking town, it possesses also a splendid court house which cost over \$40,000, a couple of flourishing pulp mills, as many saw and grist and one flour mill. Splendid water-power could be utilised yet, there being ample room for several manufacturers. In the event of the Edmunston road being built, which appears to be almost a certainty now, Fraserville is sure to become a large and prosperous town. It is a stirring place, especially in summer, caused by the arrival of strangers who are beginning already to appear. Commercial travellers fancy the place very much, for they find there both "pleasure and business" combined,—even more, they say that when they get here the cry of "hard times" ceases to be heard. The Intercolonial Railway built last fall a short line down to the wharf, whereby connection is made with the Gulf boats, etc., etc. There are prosperous wholesale houses (provisions) here and several well-to-do retailers who understand and mean business, and there is now some talk of organizing a "Board of Trade," as they will not allow illegitimate competition to be carried on. They are abolishing as quickly as possible the system of long credits.

Yours,

MONTREALER.

Fraserville, 17th June, 1885.

MONTREAL WHOLESALE MARKETS.

JUNE 25, 1885.

The course of trade during the past week calls for no extended notice, as changes have been few and unimportant. With the approach of summer weather business appears to drag along slowly in most departments, and expectations are that wholesale trade will be quiet for a month or more. Money unchanged, loaning at 3½ to 4 per cent on call. The market for Sterling Exchange has sympathized with the decline in New York. Sixty-day bills are quoted at 8½ to 8 7-8 prem; demand 9 to 9½; New York funds 1-16 discount to par. Counter rates about ¼ higher. The street rate for money in London was ¾ per cent. British Consols were firmer at 99 11-16. The local Stock Market is dull but steady. Manitoba higher in sympathy with New York, where the stock touched 100 to-day. North-West Land fell to 35s 6d asked, owing to telegrams from London. Bank of Montreal sold at 19½ up to 192, closing firm. People's

Bank stock changed hands at 61½ and 62½; Passengers at 115½; and Telegraph at 122; Gas was active, with sales at 182½ and 182. The following were the total sales and highest and lowest prices of leading stocks for the week:—

| Banks. | Shares. | Highest price. | Lowest price. |
|-----------------------|---------|----------------|---------------|
| Commerce | 366 | 120½ | 120 |
| Merchants | 60 | 110½ | 110½ |
| Montreal..... | 465 | 192 | 191 |
| Ontario..... | 19 | 105½ | 105 |
| Peoples..... | 66 | 62½ | 61 |
| Union..... | 15 | 50 | 50 |
| Miscellaneous. | | | |
| Can. Pac. Ry..... | 275 | 41½ | 41 |
| Gas..... | 1490 | 182½ | 182 |
| Mon. Tel. Co..... | 234 | 122 | 121½ |
| Passenger | 525 | 116 | 115½ |
| R. & O. Nav. Co..... | 250 | 57 | 56½ |
| Windsor Hotel..... | 10 | 90 | 90 |

ASHES.—Receipts have been fair, and all offered have met ready buyers at \$3.65 to \$3.70 as to tares for First Pots. A few Seconds sold at \$3. Pearls continue neglected and hard to move off at any price. We quote nominal. Receipts since 1st January, 2,353 brls. Pots, 120 brls. Pearls. Deliveries, 2,525 brls. Pots, 115 brls. Pearls. Stock in store at 6 p.m. on Wednesday, 1,284 brls. Pots, 212 brls. Pearls.

BOOTS AND SHOES.—Orders are coming in more freely than for some time back, and the outlook for the fall trade, which travellers are actively pushing, is encouraging. Leading houses said that collections were fair. Leather.—It has been a quiet month so far, but a livelier demand is looked for during July. A few shipments have been made from this port and Quebec.

CHEMICALS AND DRUGS.—The English market for heavy chemicals is firmer, cablegrams having been received to that effect. Here, the ordinary distribution is being made at steady prices. The demand for drugs is moderate; orders are numerous but small. Quinine is again lower than last week, but there are no other changes of consequence. Sales of Howards in lots are reported at \$1. In New York much lower figures have been reached.

COAL AND WOOD.—No particular changes have taken place during the week. The usual summer supplies of American anthracite are arriving, principally by rail and the Western water route. The Lake Champlain and Chambly canal waterway with its barges of about 120 tons is rapidly losing what used to be its exclusive traffic, in favor of the Western barge carrying 300 to 600 tons. The large establishments are, in many instances, negotiating for their winter's supply. We note sales of stove at \$5.65, nut at \$5.35, and egg and furnace at \$5.15. Ordinary distributing prices, according to quantity, are about as follows:—stove, \$5.75 to \$6; chestnut, \$5.50 to \$5.75; egg and furnace \$5.25 to \$5.50. In soft coal few transactions are reported; fresh receipts were mostly sold to arrive. Cape Breton in cargo lots is quoted at \$3.10 to \$3.20; Pictou at \$3.50 to \$3.60, as to mine, and Scotch steam at \$4 to \$4.10—possibly as high as \$4.25 in round lots, but a good sized cargo was recently placed at \$4. Cordwood has met with slow sale. Prices are maintained at the city yards, but are lower on the wharves. Yard prices per long cord are as follows:—Maple, \$6; birch \$5.50; beech \$5; tamarac, \$4.50; hemlock, \$4. At the wharves

in the East end wood can be bought \$1 per cord less than the above, but in many instances the quality is indifferent.

DAIRY PRODUCE.—In butter only a local jobbing trade is reported, prices being too high for export. A few small lots of old stock changed hands at 7c to 8c, intended for the Lower Ports trade. Sales are reported within the range of 18c to 19c for creamery; 16c to 18c for Townships; 15c to 17c for Morrisburg and Brockville; and 12c to 14c for Western. **Cheese.**—The market has exhibited little life or activity since our last, in the absence of any improvement in England or across the border. There is a little enquiry for choice colored, and 7½c to 7c might be realized for picked goods of this class. The ordinary range for fine cheese is 7c to 7½c; fair to good 6½c to 7c. The late bulge in the market seems to have failed to convince buyers that cheese was a purchase, but sellers still hope that the bulk of the June make will reach higher prices. Appearances indicate an unsettled market for some time ahead. **Provisions.**—There was a fair jobbing demand at firm prices for cured meats and lard. Receipts of eggs have been fair, and sales were being made to-day at 11½c to 12c.

DRY GOODS.—Remittances are still the cause of a good deal of grumbling; some think that slow payments now betoken preparations for considerable paper coming due early in July. The city retail trade has continued to be of satisfactory volume. Travellers on the special trip are forwarding a good many small orders, and the senders write their houses here that the disposition is to abstain from purchasing largely until the crop prospects are fairly defined. Manufacturers state that higher prices for Canadian staples will have to be obtained to keep the mills running, and if this is confirmed, higher, instead of lower prices may be expected with anything like a decided improvement in the general trade of the Dominion.

FLOUR AND GRAIN.—The export trade is still restricted, but there was a little more demand this week from the Lower Ports, the Bonavista and Polino being expected to take 6,000 to 7,000 brls at least. In addition, a schooner will probably load 2,000 brls. The market at the close is reported steady, and the impression is gaining ground that prices are about at bottom. Grain has ruled steady here all week at quotations. A barge containing 8,000 bushels of peas which was about to discharge into a Beaver steamer to the order of the Canadian Pacific, struck a pier and had to be beached at St. Helen's Island; both barge and cargo are expected to be a total loss. Transactions on spot were limited, and in consequence of the light supplies reaching here by boat from the West steamship agents experienced difficulty in securing cargoes. The reduction in charges on the St. Lawrence route is expected to work a change for the better very shortly. Sales were reported at about our quotations given elsewhere. English cablegrams to-day reported breadstuffs quiet and steady with poor demand. Floating cargoes of wheat were firmer; corn nothing offering; wheat on passage turn dearer; corn steady. Liverpool spot wheat rather easier; corn strong.

FREIGHTS.—Slightly more activity is noticeable and 1s. 9d. per quarter has been paid for grain for forward shipment. Engagements of cattle have been made at 60s, and a vessel has been closed for deals to a direct port in the United Kingdom at 55s. Phosphate freights are unchanged.

FURS.—The June fur sales commenced in London on the 22nd inst., the offering consisting of raccoon, skunk and bear, and the sale was fairly successful. Private cables reported that a good demand existed for skunk and bear, both of which sold at about the

JOSEPH E. SEAGRAM, DISTILLER, WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies

Sole manufacturer of the celebrated

**WHITE WHEAT & "OLD TIMES"
WHISKEY.**

prices realized in March. Raccoon sold at a decline of 15 to 20 per cent as compared with March.

GLASS, PAINTS, ETC.—It is not as yet known how much glass was on the wrecked steamship Grassbrooke, but the market is firm at former prices. Paints quiet and unchanged. Turpentine stiff and linseed oil steady. The demand for builders' requisites appears to be slackening.

GREEN FRUITS, ETC.—Oranges have continued scarce, and firm, at \$10.50 to \$12 for Valencias in cases and \$4 to \$4.50 in boxes; 556 half boxes brought on here from New York were sold at auction at the G.T.R. sheds. Lemons were in good demand and firm. Advices from New York state that Boston buyers were largely represented there, receipts at Boston being insignificant. We quote Messinas at \$4.50 to \$6 per box and Palermos at \$4 to \$5. Pineapples \$2.75 to \$3 per dozen. Strawberries were more plentiful, and for a few extra choice American as high as 19c was asked. We quote American at 15c to 15c and Canadian at 11c to 13c; for exceptionally good lots a few cents more is wanted. Bananas have been scarce, but a car of over 400 bunches is expected; probable price \$1.50 to \$2.50. First arrivals of Canadian cherries are selling at 18c per lb; California plums, \$4 per box. Canadian pears \$3 per bushel. Coconuts \$4.50 to \$4.75 per 100.

GROCERIES.—There has been no large transactions, and the jobbing trade was quiet. Tea.—The market here was steady, with a moderate demand at quotations. Private cablegrams from principal points quoted former prices, but there is less buoyancy shown, and parties generally well-posted seem disinclined to talk freely about the situation. Recent advices from London give the following views:—Small quantities of teas have been offered at public sale, and the stocks in importers' hands must be small. Deliveries for the month amounted to 13,200,000 lbs., which is more than could be expected. A small invoice of so-called New Season Cuntons (old teas re-fired) came on the market, and created a bad impression as to the quality of the crop, but recent arrivals were more satisfactory, although not up to the standard of good years. The Hankow market opened on the 15th, and, so far, the reports are contradictory. We expect the first New season Monings during the first days of July. The Foochow market is not yet reported open; last year the opening was delayed owing to a dispute about weights, and this season the more serious question of credit has sprung up. That the Chinamen should sell tea on credit to certain European Foochow firms, who, the moment they have shipped it, draw bills and obtain the money, has always been an anomaly. The reason was, simply, that in doing so the tea

men obtained a higher range of prices than if they had sold their produce for cash; of late years they have found out to their detriment that the debit balances of certain Foochow firms were not quite available assets, and seem to insist now on dealing only on a cash basis. **Sugar.**—The market is firm, and refiners are struggling hard to force an advance. Small quantities of granulated have been sold at 7½c and 7 3-8, but for large lots there is a stern demand for 7½c. Yellows are quoted at 5½c to 6½c. **Fruit.**—Prime Valencias are scarce and worth 7 3-8 to 8c; common damaged 4c to 5c. In spices, rice, etc., there is no change.

HAY, STRAW AND FEED.—The weather being unfavorable, receipts of loose hay were moderate and the demand light. Sales were reported at \$10 to \$12 per 100 bundles as to quality. Straw sold at \$5 to \$6 per 100 bundles. There was again a good demand for pressed hay at \$16 to \$17 per ton; straw in bales, \$8 to \$9 per ton. Shorts quiet at \$17 to \$18 per ton; bran weaker at \$14 to \$15, the former for Montreal and the latter for Upper Canada; moulie \$24 to \$26, as to quality; buckwheat 65c. per bushel.

HIDES AND TALLOW.—The market for city green hides has been quiet at the late advance, and tallow is unchanged here. Toronto, Hamilton and Chicago buff No. 1 are respectively quoted at \$9 to \$9.25. Heavy Western steers No. 1 \$9.50 to \$10.50; Western calveskins 13½c to 14c; dry flints, 16c.

IRON AND HARDWARE.—The market for pig-iron, heavy metals and general hardware has been quite devoid of interest during the week. There is little disposition either to sell or to buy pig-iron just now. Freight rates rule low, and we believe former prices have been shaded in consequence, so that earlier buyers who anticipated war did not gain any advantage. Pig-tin keeps firm, and we maintain former quotations. Our reference to the English "corner" in this article last week read pig-lead by mistake. Canada plates are being quoted very low, owing to heavier supplies on the other side than anticipated. We quote Penn and equal at \$2.65 to \$2.75, though some sellers, who believe in little or no profits here, we believe, cut below these figures. Tin plates are steady at the late advance on account of the position of ingot tin. English trade is in the same stagnant condition as before, in fact, makers appear anxious to sell at slightly lower rates than those formerly ruling, and those were considered next to ruinous. It has been stated that lower prices were never cabled to this side than during the present week. Warrants are cabled weak and 3d lower at 40s 11d, and Middlesborough No. 3 foundry unchanged at 32s 1½d. Ingot tin in London firm and 10s higher at £94 10s. Best selected copper £49, and Chili bars £44 7s 6d.

LIVE STOCK.—The exports of cattle have continued large, and reach 18,325 to date, an excess of 4,265 over the shipments of the same period in 1884. There has been a good demand for choice stock at firm prices. Grass cattle are becoming numerous. Beeves for export sold at 5½c. to 5¾c., live weight. Hogs were in light supply, with sales at 5¼c. to 5½c. Butchers' cattle were quoted at 3½c. to 5½c. as to quality. About 300 sheep sold at \$3 to \$4.50, and lambs were worth \$2.75 to \$4. Some 200 calves changed hands at \$1.50 to \$10 each. The British market, as per cable, has improved, and prime Canadian steers are 1c. higher, at 14½c. Receipts of Canadian and American being moderate, the supplies were cleared out at steady prices.

OILS AND FISH.—The market keeps bare of Newfoundland cod-oil, which may be quoted at 62½c. to 65c. There have been considerable sales of steam refined seal and the market has ad-

NORTHEY & COMPANY,

TORONTO, ONT. **Cheap.**

Cheaper than any Pump built.

Compact.

Having the well-known compactness of direct-acting Pumps.

Simple.

Only two moving parts in Engine.

Durable.

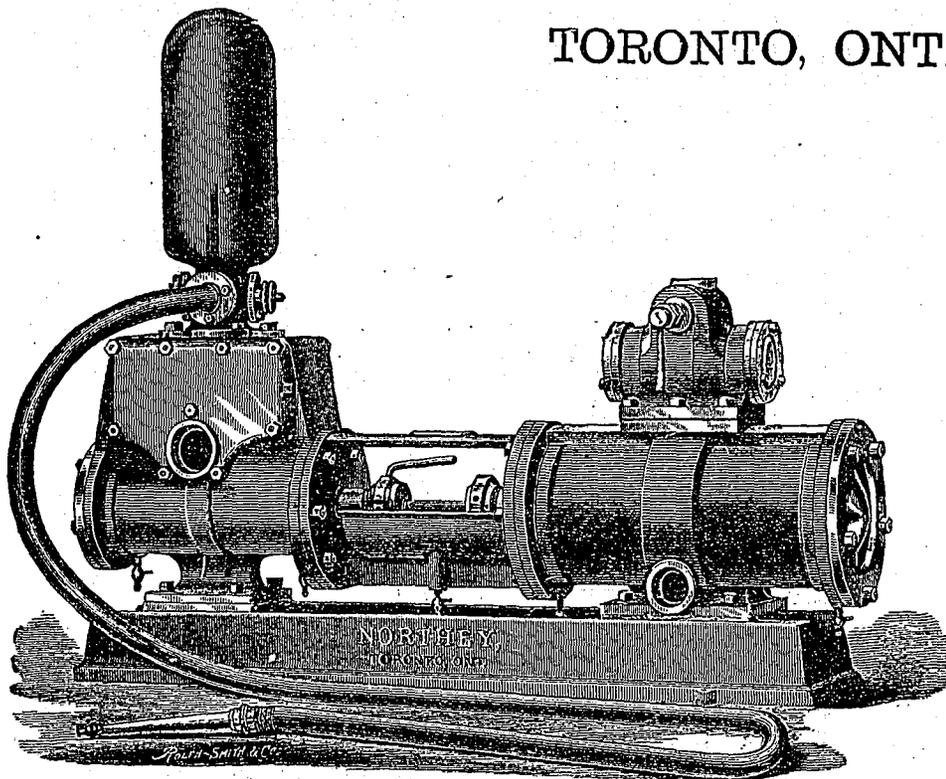
Guaranteed the most durable Pump made; impossible to break down.

If you want a

PUMP

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Write to us.



Send for Circular and state your requirements.

vanced \$12 a ton in Newfoundland. Supplies here are held firmly at 52½c, stocks are small, and little is expected. Cod liver oil is steady at 80c to 90c; some importers think it improbable that anything could be done under 85c. Canned fish.—Reports of heavy storms interfering with the catch are again current this week. Lobsters are firm, at \$5.50, with sales at that net. Mackerel and salmon have been quiet and steady.

PHOSPHATES.—A few lots will go forward to Europe this week; prices there are said to be unchanged. The shipments to date from the opening of navigation reached 5,000 tons. Regular liners took it to Liverpool and London at 5s. per ton, and out sidesteamer at 3s. 6d.

POTATOES.—Prices are still unsettled. A few lots of inferior are reported to have sold at 20c, but 25 to 30c per bag is the range for old potatoes of fair quality. New potatoes are being imported in small quantities, principally for hotel use.

TIMBER.—A correspondent at Quebec says:—The activity in the timber market still continues, particularly for white pine, and a good deal of business in that article has been done, but the prices have not transpired. A good deal of hard wood has also been disposed of to arrive, viz. elm and ash, the former 45 feet average at 33c, and the latter 14 inches and up at 28c. A raft of white pine, two years old, 45 feet average, 13½ inches, sold at 16c.

WOOL.—A fair demand has been experienced and prices are firm. A London, Ont., paper says: Wool was in full supply, and prices held firm at 18 to 20 cents a pound. The buyers

were somewhat keen, and in the hurry of bargaining in certain cases bought inferior lots at first-class prices. This of course was brought about by farmers misrepresenting the quality of their wool, and, being bundled up, the buyer has no chance of seeing the inside. It would be well if a little more commercial morality was practiced both by buyer and seller in this wool business. At the London wool sales, Monday, 10,500 bales of New Zealand, Victoria and Queensland were sold.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, June 25, 1885.

There are no important changes to note in movement or prices. Dry goods, only a sorting-up trade. Importations for fall are said to be light, indicating caution. Hardware and groceries moderately active for the season. Money is inactive, with rates unchanged. Little doing in call loans, which are nominal at 5 to 6 per cent on stocks and 4 on debentures. Commercial paper is discounted at 6½ per cent for A b and at 7 to 8 per cent for the general run. Payments fair, sterling exchange is dull and easier; 60 day bills between banks are 109, and demand bills 109½. New York drafts par between banks. The Stock Market has ruled quiet and prices generally steady. The sales of the past few days have been: Montreal at 191, Ontario at 106, Merchants at 110, Commerce at 120, Imperial at 116½ and 117, Federal at 95½, Dominion at 194, Freehold Loan at 163, Imperial Savings at 108½, and Canada Landed at 119½.

Following are prices bid to-day compared with those of last Thursday:

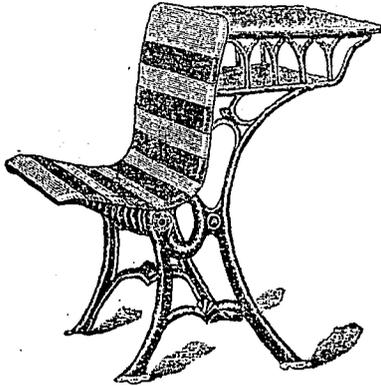
| Banks. | Bid June 18 | Bid June 25 | Loan Cos. | Bid June 18 | Bid June 25 |
|-------------|-------------|-------------|------------------|-------------|-------------|
| Montreal.. | 191½ | 191 | Can. Per..... | ..... | ..... |
| Toronto .. | 177½ | 177 | Freehold..... | 162 | 163 |
| Ontario .. | 106½ | 105½ | Western Can.... | 139 | 169 |
| Merchants | 109 | 109½ | Wdg. & Loan.... | 400 | 401½ |
| Commerce | 120 | 119½ | Farmers' Loan.. | 110 | 108 |
| Dominion | 193 | 192 | Land. & Can'dn | 137 | 137 |
| Hamilton | 121 | 121½ | Landed Credit.. | 119 | 119½ |
| Stand'd.... | 110½ | 111 | National Inv.... | ..... | ..... |
| Federal.... | 94½ | 94 | Ontario Loan.... | 125 | 122 |
| Imper'l.... | 114½ | 115 | Hamilton Prov.. | 127 | ..... |
| Mobsons... | 115 | 115 | Imperial Sav.... | 107 | 108 |

BUTTER.—The market is still very quiet, with the demand confined to local wants. There is a fair jobbing business in fresh rolls, which sell at 10c to 13c, the latter for choice. Several lots of old tub sold at 6c to 8c per lb. Eggs are unchanged, the demand is steady and offerings liberal; case lots sell at 12c to 12½c per dozen. Cheese is dull and weak, with sales of small lots at 7½c to 8c.

COAL OIL.—The demand is moderate, and prices unchanged. Barrel lots of Canadian refined sell at 16½c per gallon, and five to ten barrel lots at 16c. Carbon safety 19c. American oils sell at 23½c for prime and at 26c to 26½c for water white. In Petrolea crude is steady at 77c to 78c, and refined lower at 11½c per gallon by the car lot.

COAL AND WOOD.—The coal trade is quiet, and prices show no change. All kinds

W. STAHLSCHMIDT,
PRESTON, ONTARIO,
 Manufacturer of
 School, Office, Church and Lodge Furniture.

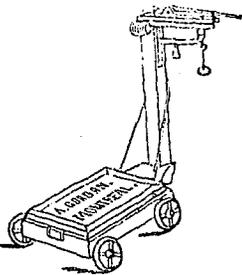


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 30 YEARS ESTABLISHED.



Manufacturers of the Celebrated Gordon Scales, Platform, Counter, Hay, Coal, and every variety of Scales. Catalogues and Price Lists sent on application.

A. CORDON,
 73 COLLEGE STREET,
 MONTREAL, Canada.

of hard as well as the best soft retail at \$6 a ton delivered. Wood unchanged, with a moderate demand, and prices rule at \$5 a cord for the best hard, \$3.50 for second quality, and \$4 for pine.

DRUGS.—Trade this week is said to be somewhat better, and, with the exception of opium, prices are unchanged. Quotations are as follows: Castor oil 9c to 11c; opium \$3.75 to \$3.90; glycerine 17c to 20c; quinine, \$1.05 to \$1.10; morphia, \$2.40 to \$2.50; bicarbonate of potash, 18c; potash iodide, \$3.90 to \$4; tartaric acid, 55c to 60c; cream of tartar, 38c to 40c; linseed, raw 65c; do, boiled, 66c to 67c; best Dutch madder, 12c to 14c; cochineal, 40c to 45c.

FLOUR AND GRAIN.—Flour dull, and prices are too high for export; local trade well supplied. There were sales of superior extra a few days ago at \$4.05, and on Tuesday extras sold at \$3.87½. No change can be made in these prices at the close. Patents rule at \$4.25 to \$4.75. *Wheat* has been quiet,



NATIONAL OIL WORKS,

ESTABLISHED 1866.

JOHN McDONALD, Proprietor,
 Producer and Refiner of
PETROLEUM OILS,
PETROLIA, Ont.

Water White Oil, 115°, Prime White Oil, 250°, Paraffine Oil, 25 Gravity, 300°, Paraffine Oil, 28 to 30 Gravity, 250°, Mineral Lard Oil, 250°, Wood Oil, 250°, Gas Oil, Steam Cylinder Oil, 300°, Machinery Oil (Black), Pure Crude Oil, Paraffine Wax, Hand Lamp Oil, Neutral Oil, Benzine.

BERLIN KNITTING FACTORY,
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HENRY CARR & CO.,
 Manufacturers of
 CARDIGAN JACKETS, SCARFS, HOSIERY,
 MITTS, JERSEY SUITS, &c.



Warren's Patent Platform Scales.
 The oldest and most reliable Scale House in the Dominion.
 For First Class Work.
H. B. WARREN & CO.,
 703 Craig Street, Montreal.

MAPLE LEAF BUTTON WORKS.

LAUTENSCHLAGER & WEAVER,
 PROPRIETORS,
 Manufacturers of all kinds of
VEGETABLE IVORY BUTTONS,
BERLIN, Ont.

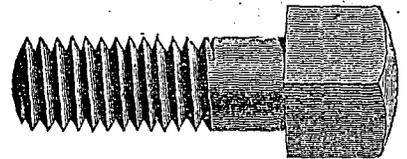
and prices, as a rule, steady, holders not inclined to sell. Sales of No. 2 fall have been made at 89c to 90c. No. 2 spring at 89c, and No. 3 spring at 87c. No. 2 red winter is quoted at 88c to 89c. *Barley* is dull, and prices purely nominal. *Oats* are quiet and steady; sales at 34c on track almost daily. *Peas* in moderate demand and steady, there being transactions throughout the week at 67c and 68c for No. 2. *Rye* purely nominal. *Canadian Corn* nominal at 55c to 57c. *Oatmeal* is dull; car lots are quoted at \$4.20, and small lots sell at \$4.50. *Bran* quiet and steady; cars sold at equal to \$10.75 a few days ago.

GROCERIES.—Business fair; prices steady. The movement in sugars good, and prices firm. Payments fair. *Al*

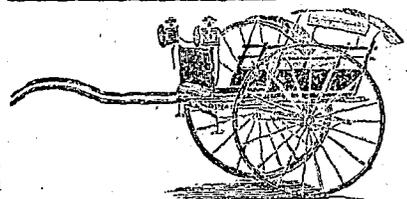
HARDWARE.—A moderate trade doing; prices rule steady at former quotations.

PROVISIONS, ETC.—Very little doing and prices unchanged. A few sales of long clear bacon were made at 7½c to 8c for small lots, and 7½c is the quotation for round lots. *Cumberland Cut* 7½c to 7½c. *Hams* are firm at 11½c to 12c for smoked, and at 10½c for pickled; stocks are small. *Lard* is selling in tierces at

THE GALT AXLE and MACHINE SCREW WORKS,
 LINTON, LAKE & CO., Proprietors.



TRADE MARK
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 Manufacturers of all kinds of Carriage and Wagon Axles, also Machine Set and Cap Screws. Send for Price List and Catalogue. **GALT, Ont.**



The **BRIGHTON CART**, Manufactured by G. A. BROWN, BELLEVILLE, Ont. Has steel coach axles, oil tempered cast steel springs, round edged American steel tire, "A" wheel, second growth shafts, movable seat, silver-rimmed dash lamps; bodies being without shaft attachment, avoiding all horse motion; trimmed with all-wood English green cloth or leather, carpet rug; shafts full trimmed and silver tips; nicely painted and finished with English varnish. Finest Cart in the Dominion. Price \$100.

9c, and in pails at 9½c to 10c, according to quantity. *Mess Pork* is unchanged at \$15 to \$15.50. *Hops* continue dull, with quotations at 10c to 12c. *Beans* dull at 75c to 90c a bushel in lots, and \$1.05 for small quantities of hand-picked. *Potatoes* in better demand and firmer, at 25c per bag in car lots.

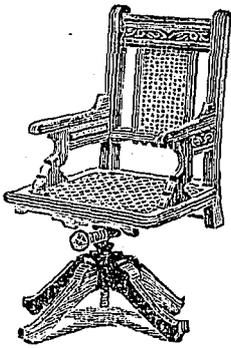
WOOL.—Receipts of fleece fair; prices steady. Sales at 17c to 18c. Fair demand from factories for low-priced foreign wools. *Snaps* are quoted at 21c, and extras at 25c to 26c.

HIDES AND SKINS.—Fairly active, and prices unchanged. Green hides are quoted at 8½c for No. 1 steers, 7½c for No. 1 cows, and 6½c for No. 2 cows. Sales of cured are reported at 8 3-8c. *Calfskins* are quiet and steady at 11c to 13c for green, and 14c to 15c for cured. *Pelts* are offering more freely and unchanged at 20c. *Lambskins* in good demand and firm at

The Upper Canada Furniture Co.

Manufacturers of all kinds of

CHAIRS
AND
CABINET
Furniture.



Factory at
BOWMANVILLE, O.

Warerooms:
5 KING STREET E.,
TORONTO.

F. F. McARTHUR,
Managing Director.

30c. Tallow dull and unchanged; rough is quoted at 3½c and rendered at 6½c to 6¾c.

LIVE STOCK.—*Cattle.*—The receipts this week have been more liberal, and the demand good. Choice steers for shipment sold at 5½c to 6c per lb., the latter for exceptionally good lots. First-class butchers sold at 4½c to 5c, a few head of grass-fed selling at 4½c per lb. *Sheep* are firm at 4c to 4½c per lb., and *Spring lambs* sell at \$3.50 to \$4 a head. *Hogs* are quoted at 4½c per lb., live weight.

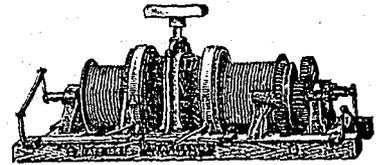
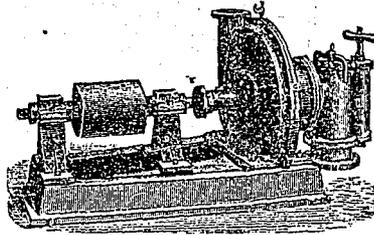
AMERICAN MARKETS.

Boston, June 25—*Flour*, little better feeling, more enquiry. Superfine quoted at \$3.25 to \$3.50; Extras \$3.75 to \$4; including choice bakers', \$4.25 to \$5. Spring patents, \$5.35 to \$5.85; winter wheats, \$5.40 to \$5.65. *Oatmeal*, \$4.50 to \$4.75 fine, and \$5.40 to \$5.65 cent. *Hay*, market steady, sales from \$17 to \$20, fair to good, \$22 to \$23 choice, fancy \$24. *Butter*, quiet, prices unchanged; extra creamery 19c to 20c, good to choice 17c to 18c. *Cheese* quiet and steady, extra 7½c to 8c, good to choice 7c to 7½c, common to good 4c to 6c. *Eggs*, easy and quiet, Canadian quoted at 14c. *Canada Peas*, unchanged at 90c to \$1.15. *Potatoes*, 40c to 68c as to quality.

SPECIAL NOTICES.

A NEW TELEPHONIC AID—The finishing touch to the Telephone. Wonderful as the invention of the Telephone is, and simple as is its working, it would appear that it has hitherto been imperfect. Very few who have used the appliance will deny that they have often been annoyed at having others bawling at a Telephone, as well as at being compelled to do so themselves. This deafness is an unpardonable defect in any Telephone used in a Montreal house where stocks and other quotations should be confidentially whispered into the instrument. The proprietors of the Lister Telephone can now say "Nous avons change tout cela," for they have invented a new vulcanite ear (and one without the slightest deafness) or speaking trumpet, easily adjusted to any transmitter, causing the slightest whisper to be faithfully reproduced at the receiver even on the largest lines. This is an instrument which will be hailed with joy by many, more especially as it costs so little, is so simple in structure and use, and never gets out of repair. Mr. W. T. Mullett, the local agent, appears to be well occupied in supplying them to leading houses in Montreal. Some time ago, a similar arrangement was shown to us, which, although a telephonic aid, to some extent, was incomplete in some particular, but this one of the Lister Co. appears to have given entire satisfaction wherever it has been tested.

Pleasure seekers who have heard of the Thousand Islands district as a summer resort or those who are not strangers to its attrac-



M. BEATTY & SONS,

WELLAND, ONT., MANUFACTURERS OF

Dredges, Derricks, Hoisting Engines & Horse Power Hoisters,
CENTRIFUGAL PUMPS, and other Contractors' Plant. Also WRECKING PUMPS.
COOPER, FAIRMAN & CO., Agents, Montreal.

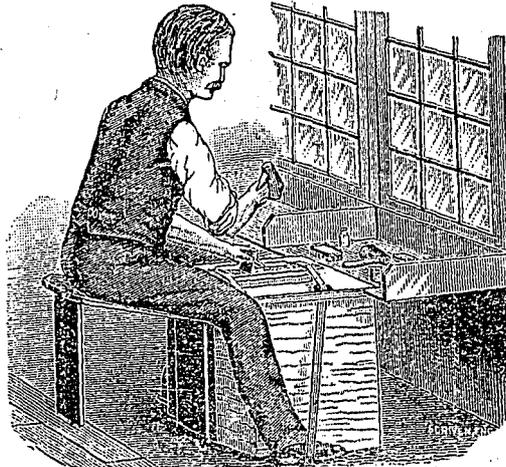
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M. J. WOODWARD & CO.,

PETROLIA, Ont.

Lubricating Oils.

Paraffine Oil, 25 Gravity.
Paraffine Oil, 28 Gravity.
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Lubricating Oil, XXX.
Engine Oil, XXX.
Bolt Cutting.
Hot Greasing.



Dark Lubricating.

Eclipse, Summer.
Eclipse, 15 Cold Test.
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Railway Car.
Railway Coach.
Railway Lamp.
Railway Valve.
Block Oils (common).
Petroleum Tar.

Special attention is called to the above brands of Oil, our "Parlor Light" Refined being undoubtedly the best Canadian Illuminating Oil placed on the market. The "Patent Process Paraffine" and "Saponine Wood" Oil, for High Fire Test, Good Body, and Uniform Quality, cannot be excelled.

tions, should think of paying a visit to the International Hotel at Gananoque, Ont., D. Brophy, proprietor. This hotel has recently been refitted and refurnished with every modern convenience. It commands a full view of the Islands and the St. Lawrence river, and is in close proximity to the places of business, railway depot and steamboat landing. Boats are furnished to guests and the terms are reasonable. Sample rooms for commercial travellers.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

DEPOSIT OF \$50,000 WITH FEDERAL GOVERNMENT CERTIFIED TO.

To the Editor.

DEAR SIR,—Certain Insurance agents and Insurance Journals having discredited the statement that the Mutual Reserve Life Association of New York had deposited with the Federal Government (pending legislation concerning Assessment Companies) the sum of Fifty Thousand Dollars, and having stated that the express package placed in the Treasury vaults by the said association contained "waste paper," an examination of said package was made by consent of Hon. Mr. Bowell, Acting Finance Minister, and the annexed certificate, signed by three well-known members of Parliament, must be a convincing answer.

JOHN HOPPER,
General Agent.

HOUSE OF COMMONS.
OTTAWA, 20th June, 1885.

E. B. Harper, Esq., President Mutual Reserve Life Association:

DEAR SIR,—In accordance with your letter of the 12th instant, addressed to the Minister of Finance, and requesting that we be allowed to make an inspection of the package of U. S. Bonds deposited by your Association in the Finance Department, we beg to say that we have this day, with the permission of the Acting Minister of Finance, made such inspection and find that the package referred to contains five registered United States Bonds of \$10,000 each, amounting in all to Fifty Thousand Dollars.

(Signed) F. E. KILVERT, M.P.
J. J. CURRAN, M.P.
JOSIAH WOOD, M.P.

Montreal, June 22, 1885.

The Inland Revenue Department having recently adopted regulations permitting distillers to bottle "in bond," under the supervision of an officer, the product of their own distilleries, we are now enabled to offer the public our

FINE OLD WHISKIES

bottled in accordance with these regulations, and each bottle bearing Excise Officer's certificate as to age of contents. This gives the consumer a perfect and indisputable guarantee as to age, which cannot be obtained in any other way. We are now bottling our celebrated

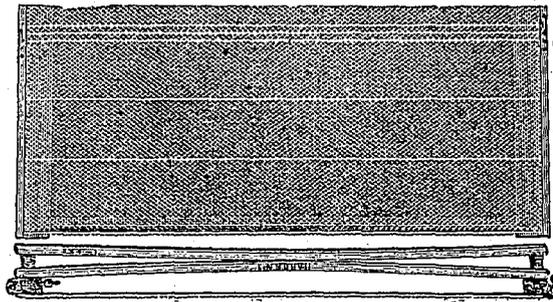
CLUB WHISKEY OF 1879

And our Old Rye Whiskey of 1870, 1880, and 1883, which can be had of all dealers. See that every bottle has our name on capsule and cork, and has Excise Certificate over capsule.

HIRAM WALKER & SONS
DISTILLERS, WALKERVILLE, ONT.

IRON BED

—AND—



COMBINED.

MATTRESS

R. THORNE & CO.,

Manufacturers of WOVEN WIRE MATTRESSES, SPIRAL SPRING MATTRESSES.

79 Richmond St. West, - - - - - TORONTO.

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SOLE AGENTS AND MANUFACTURERS OF
VANDUZEN'S PATENT LOOSE PULLEY OILER,



Guaranteed the best Oiler for lubricating loose Pulleys, Wheels, or Rollers.

Two years' extensive use has proved to be:—Simple, Durable, Reliable, Cleanly, Constant, Satisfactory, Efficient, Economical.

It prevents heating and cutting of Shaft and Pulley, and stops the usual annoying noises by which Loose Pulleys are accustomed to make known their need of oil.

are accustomed to make known their need of oil.

GARTH & CO.,
Dominion Metal Works,
MONTREAL.

Wm. Glendinneng & Son.

Iron Founders and Manufacturers of

STOVES, FURNACES, RANGES,
Iron Bedsteads, Cemetery and Roof Railings,
Sinks, Hollow Ware, Tea Kettles, &c.,
Railroad, Ornamental and Builders' Castings,

WHOLESALE AND RETAIL.

SAMPLE AND SALE ROOMS:

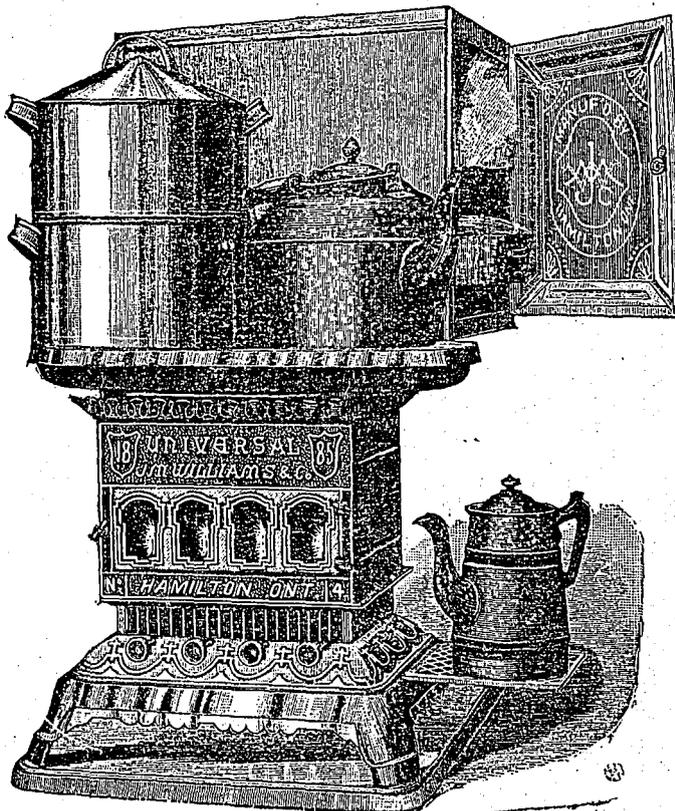
Cor. of Craig & St. Peter St., and 524 Craig St.

FOUNDRY AND STOVE WORKS:

Cor. William and Inspector Sts.

MONTREAL, P. Q.

The Universal Oil Stoves!!
NON-EXPLOSIVE. ENAMELLED OIL RESERVOIR.



Has more Good Points than any other OIL STOVE made.

Is so constructed that it takes the cold air from the room which becomes heated and makes a continual current of hot-air. Handsomely designed, Nickel-plated Front and Base, two large Enamelled Oil Reservoirs, thoroughly oil tight; beautifully finished and ornamented.

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Send for Circular.

Hot Water Heating Boilers.

**E. & C. GURNEY & CO.,
MONTREAL.**

These Boilers have now been tested in all kinds of Weather and are Guaranteed by us as

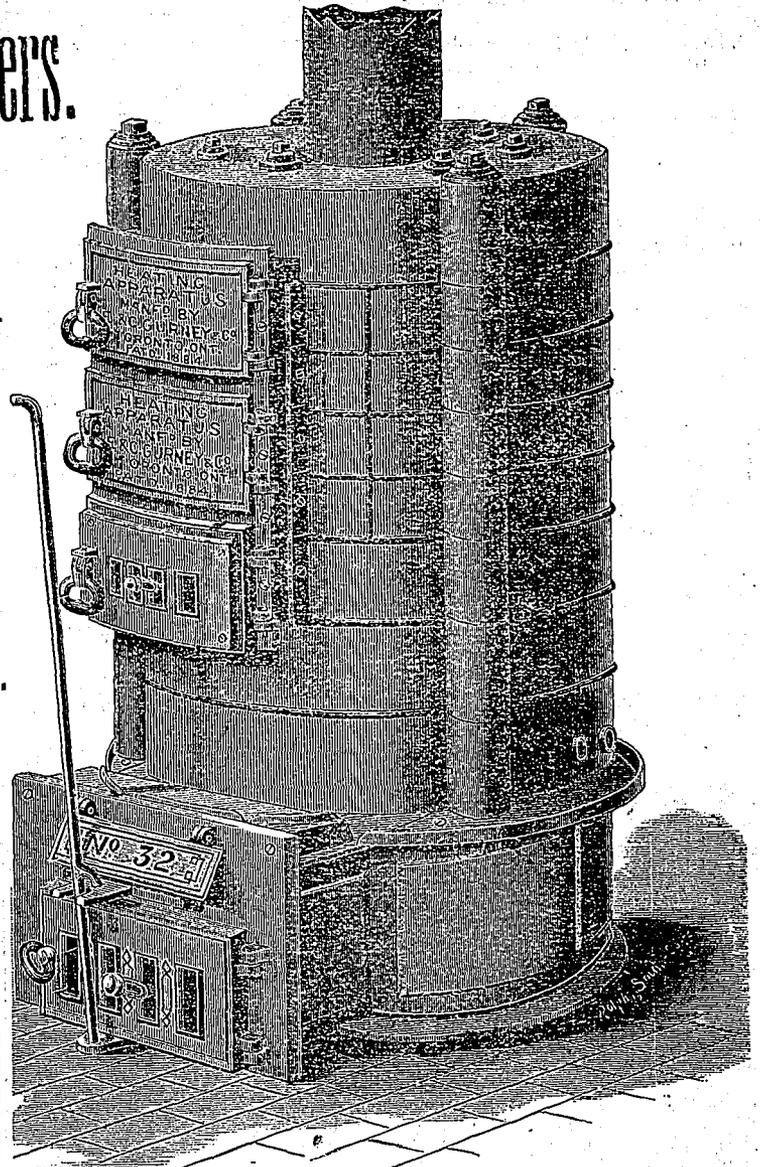
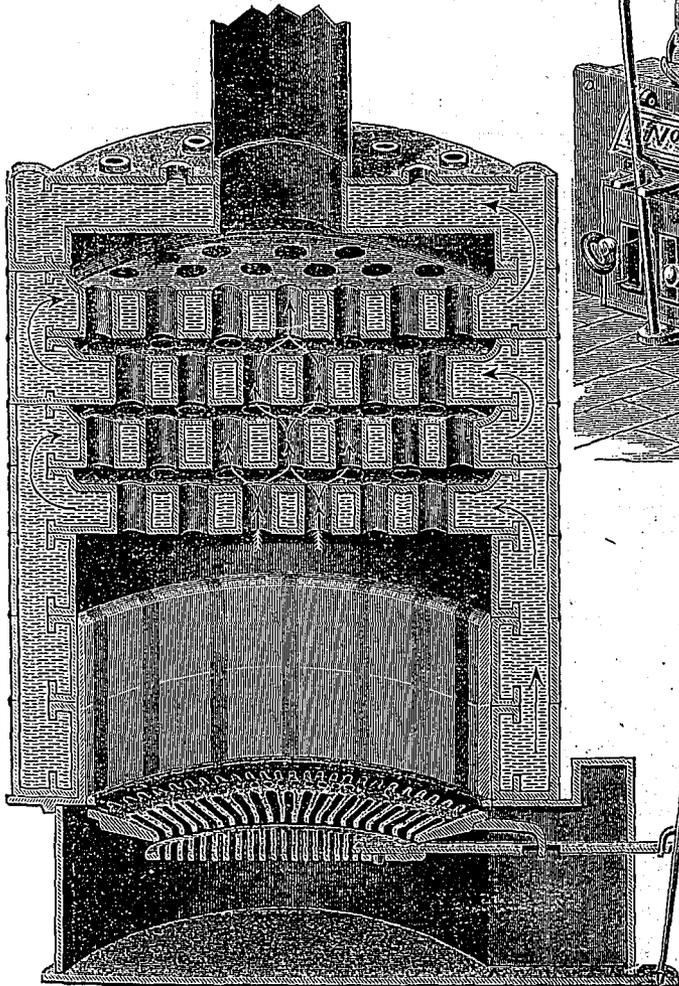
Superior to any other Boiler yet made.

THEY ARE

DURABLE AND EASILY OPERATED

by any one capable of managing an ordinary hall stove.

VERY ECONOMICAL WITH FUEL.



**ROUND FIRE-PLACE, ENSURING UNIFORM
FIRE THROUGHOUT.**

Sizes Suitable to all kinds of Buildings.

**PRICES CHEAPER
Than any Boiler Manufactured.**

DESCRIPTIVE CIRCULARS FURNISHED ON APPLICATION.

Boilers can be Seen and Examined at our Stores,

385 and 387 ST. PAUL STREET.

SURETYSHIP.

The only Co'y in Canada confin-
ing itself to this business.

THE GUARANTEE CO.

Of North America.

Capital Authorized, . . . \$1,000,000
Paid up in Cash (no notes), . . 300,000
Resources over 800,000
* Deposit with Dominion Gov't. 57 000

THE BONUS SYSTEM

of this Company renders the Premiums in certain
cases annually reducible until the rate of

One-half p. Cent per Annum is reached.

This Company is under the same experienced man-
agement which introduced the system to this contin-
ent over twenty-two years ago, and has since actively
and successfully conducted the business to the satis-
faction of its clients.

Over \$330,000 have been paid in
Claims to Employers.

President—SIR ALEXANDER T. GALT, G.C.M.G.
Vice-President....THE HON. JAMES FERNIER
Managing Director.....EDWARD RAWLINGS
Secretary—JAMES GRANT.
Bankers.....THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.
EDWARD RAWLINGS,
Managing Director.

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

Hull Advertisements.

ESTABLISHED 1837.

HULL CEMENT AND LIME WORKS.

Special attention is called to the superior
advantage of Hull Cement for its adaptation to
all works exposed to the most powerful water
influences of basements, floors, tanks, etc.

LIME SUPPLIED

by the car load, or in quantities to suit.
Best sawed pine shingles, XX and XXX, and
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| NAME. | Par Value | Capital Subscribed. | Capital Paid-up. | Rest. | Div. last 6 Ms. | Per Cent Prices June 25. | Cash Value per Sh. |
|----------------------------------|------------|---------------------|------------------|-----------|-----------------|--------------------------|--------------------|
| British North America..... | \$ 243 1/2 | \$ 4,866,666 | \$ 4,866,666 | 1,055,100 | 3 | 111 | 270 10 |
| Can. Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 2,000,000 | 4 | 120 1/2 x.d | 60 00 |
| Central Bank..... | 100 | 500,000 | 284,620 | | 3 | | |
| Commercial Bk of Windsor | 40 | 500,000 | 260,000 | 78,000 | 4 | 126 | 50 40 |
| Dominion Bank..... | 50 | 1,500,000 | 1,500,000 | 980,000 | 6 | 130 | 95 00 |
| Du People..... | 50 | 1,000,000 | 1,000,000 | | | 102 | 31 00 |
| Eastern Townships..... | 50 | 1,475,600 | 1,149,488 | 375,000 | 3 1/2 | 104 106 x.d | 52 00 |
| Exchange Bank, Yarmouth | 70 | 280,000 | 215,715 | 30,000 | 3 | 80 | 56 00 |
| Federal Bank..... | 100 | | 1,250,000 | 100,000 | 3 | 86 3/4 | 90 75 |
| Halifax Banking Co..... | 20 | 500,000 | 500,000 | 50,000 | 3 | 103 1/2 | 20 65 |
| Hamilton..... | 100 | 1,000,000 | 993,870 | 270,000 | 4 | 115 | 118 00 |
| Hochelegu..... | 100 | 710,100 | 710,100 | 50,000 | 3 | 75 83 | 75 00 |
| Imperial Bank of Can..... | 100 | 1,500,000 | 1,500,000 | 680,000 | 4 | 125 | 125 00 |
| Jacques Cartier..... | 25 | 500,000 | 500,000 | 140,000 | 3 | 58 1/2 65 | 14 62 1/2 |
| London..... | 100 | 1,000,000 | 1,292,724 | 50,000 | 3 1/2 | | |
| Maritime..... | 100 | 321,985 | 321,985 | 60,000 | 3 | 110 | 110 00 |
| Merchants' Bank of Can..... | 100 | 6,795,267 | 5,795,976 | 1,825,000 | 3 1/2 | 110 1/2 110 1/2 | 110 50 |
| Merchants' Bk of Halifax | 90 | 1,000,000 | 1,000,000 | 200,000 | 3 1/2 | 103 1/2 | 93 15 |
| Molson Bank..... | 50 | 2,000,000 | 2,000,000 | 600,000 | 4 | 115 | 57 50 |
| Montreal..... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 4 | 101 1/2 102 | 303 00 |
| National..... | 50 | 2,000,000 | 2,000,000 | | | 60 | 30 00 |
| New Brunswick..... | 100 | 2,000,000 | 1,000,000 | 300,000 | 4 | 121 1/2 | 121 50 |
| Nova Scotia..... | 100 | 1,114,300 | 1,114,300 | 310,800 | 3 1/2 | 105 1/2 | 135 75 |
| Ontario Bank..... | 100 | 1,500,000 | 1,500,000 | 425,000 | 3 | 105 1/2 100 1/2 | 105 60 |
| Ottawa..... | 100 | 1,000,000 | 999,580 | 160,000 | 3 1/2 | | |
| People's of Halifax | 25 | 600,000 | 600,000 | 35,000 | 2 | 99 | 19 80 |
| People's Bank of N.B..... | 50 | | 150,000 | | | 100 | 50 00 |
| Pictou Bank..... | 50 | 500,000 | 250,000 | | 3 | 92 1/2 | 46 25 |
| Quebec Bank..... | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | 100 | 100 00 |
| St. Stephen's Bank..... | 100 | 200,000 | 200,000 | 50,000 | 4 | | |
| Standard..... | 50 | 803,700 | 803,700 | 185,000 | 3 1/2 | 109 110 | 64 50 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 1,100,000 | 4 | 177 1/2 180 | 177 50 |
| Union Bank, (Halifax)..... | 50 | 1,000,000 | 500,000 | 40,000 | 3 | 103 1/2 | 51 75 |
| Union Bank of L. C..... | 100 | 2,000,000 | 2,000,000 | | 2 | 47 55 | 45 00 |
| Ville Marie..... | 100 | 500,000 | 464,300 | 20,000 | 3 1/2 | 118 | 81 00 |
| Yarmouth..... | 100 | 400,000 | 390,872 | 30,000 | 3 | 108 | 115 60 |
| Agrie. Sav. and Loan Co..... | 50 | 600,000 | 578,313 | 67,000 | 4 | 118 1/2 | 69 25 |
| Branch Loan and Sav. Co..... | 50 | 130,000 | 121,000 | 6,000 | 3 1/2 | 108 | 54 00 |
| Brit. Can. Loan and Inv. Co..... | 100 | 1,350,000 | 267,066 | 27,000 | 3 | 104 | 104 00 |
| Brit. Mortg. Loan Co..... | | 450,000 | 181,313 | 127,000 | 3 1/2 | | |
| Building and Loan Assoc..... | 25 | 750,000 | 750,000 | 85,000 | 3 | 101 1/2 x.d. | 26 62 1/2 |
| Canada Cotton Co..... | 100 | 750,000 | 697,900 | | 3 | 30 | 30 00 |
| Canada Landed Credit Co..... | 50 | 1,500,000 | 663,990 | 125,000 | 3 | 119 1/2 x.d. | 50 62 1/2 |
| Can. Fern. Loan and Sav..... | 50 | 3,000,000 | 2,200,000 | 1,100,000 | 4 1/2 | 120 | 102 50 |
| Can. Sav. and Loan Co..... | 50 | 700,000 | 650,410 | 120,000 | 4 | 115 | 60 00 |
| Dominion Sav. and Inv. Co..... | 50 | 1,000,000 | 868,840 | 140,000 | 4 | 106 | 55 00 |
| Dominion Telegraph Co..... | 50 | 1,000,000 | 1,000,000 | | | 30 55 | 30 00 |
| Dundas Cotton Co..... | 100 | 500,000 | 500,000 | | | 110 | 55 00 |
| Furner's Loan and Sav. Co..... | 50 | 1,057,250 | 611,430 | 75,857 | 4 | 162 1/2 | 162 75 |
| Frechold Loan and Sav. Co..... | 100 | 1,575,400 | 1,000,000 | 443,500 | 5 | 124 | 124 00 |
| Hamilton Prov. and Loan..... | 100 | 1,500,000 | 1,100,000 | 125,000 | 4 | | |
| Home Sav. and Loan Co..... | 100 | 1,000,000 | 1,000,000 | 40,000 | 3 1/2 | | |
| Hudson Cotton Co..... | 100 | 2,000,000 | 850,000 | | | 65 68 | 65 00 |
| Huron & Erie Loan Soc..... | 50 | 1,000,000 | 1,000,130 | 320,000 | 5 | 158 | 79 00 |
| Huron & Lambton Loan Co..... | 50 | 350,000 | 230,000 | 32,000 | 4 | | |
| Imperial Loan and Inv. Co..... | 100 | 620,850 | 621,761 | 85,000 | 3 1/2 | 108 x.d | 106 00 |
| Landed Banking and Loan..... | | 700,000 | 310,577 | 20,000 | 3 | | |
| London & Can. Loan and Ag..... | 50 | 4,000,000 | 560,400 | 250,000 | 5 | 137 1/2 | 65 75 |
| London Loan Co..... | 50 | 550,700 | 464,519 | 45,000 | 4 | 116 118 | 58 00 |
| London and Ont. Inv. Co..... | 100 | 2,700,000 | 400,000 | 50,000 | 3 1/2 | 114 | 114 00 |
| Manitoba Inv. Assoc..... | 100 | 300,000 | 100,000 | 3,000 | | | |
| Manitoba Loan..... | 100 | 518,000 | | | 5 | 109 | 109 00 |
| Montreal Telegraph Co..... | 40 | 2,000,000 | | | 4 | 121 1/2 122 x.d | 48 50 |
| Montreal City Gas Co..... | 40 | 2,000,000 | 1,876,782 | | 6 | 182 1/2 182 1/2 | 72 90 |
| Montreal City Pass. Ry. Co..... | 50 | 600,000 | 600,000 | | 4 | 115 1/2 116 | 57 75 |
| Montreal Cotton Co..... | 100 | 794,000 | 794,000 | | 0 | 75 | 57 50 |
| Montreal Building Assoc..... | 50 | 300,000 | 300,000 | | 0 | 75 80 | 37 87 1/2 |
| Montreal Loan and Mortg..... | 50 | 1,000,000 | 832,812 | 106,000 | 3 1/2 | 89 | 44 50 |
| National Investment Co..... | 100 | 1,400,000 | 380,000 | 20,000 | 3 1/2 | 107 | 107 00 |
| N. S. Sugar Refinery..... | 100 | 350,000 | 350,000 | | 2 1/2 | 25 | 25 00 |
| Ont. Indus. Loan and Inv..... | 50 | 308,900 | 84,735 | 20,000 | 4 | | |
| Ont. Inv. Assoc..... | 50 | 2,650,000 | 634,715.71 | 500,000 | 4 | 122 x.d | 62 00 |
| Ont. Loan and Deb. Co..... | 50 | 2,000,000 | 200,000 | 285,000 | 4 | | 61 00 |
| People's Loan and Deb. Co..... | 50 | 500,000 | 487,048 | 42,000 | 3 1/2 | 105 1/2 | 52 75 |
| Real Est. Loan and Deb. Co..... | 50 | 500,000 | 340,213 | | 3 | 75 | 37 50 |
| Richelieu and C. N. B. Co..... | 100 | 1,619,000 | 1,619,000 | | 3 | 57 57 1/2 | 57 00 |
| Royal Loan and Sav. Co..... | 50 | 200,000 | 229,300 | 24,000 | 4 | 116 1/2 | 58 12 1/2 |
| Star Mfg Co., Halifax..... | 100 | 200,000 | 200,000 | | 4 | 95 | 95 00 |
| St. Paul, M & M. Ry..... | 100 | | 800,000 | | 3 1/2 | | |
| Toronto City Gas Co..... | 50 | 800,000 | 800,000 | | 4 | 134 x.d | 67 00 |
| Union Loan and Sav. Co..... | 50 | 600,000 | 575,000 | 160,000 | 4 | 126 x.d | 63 00 |
| Western Can. Loan and Sav..... | 50 | 2,000,000 | 1,200,000 | | 4 | 185 x.d | 92 50 |

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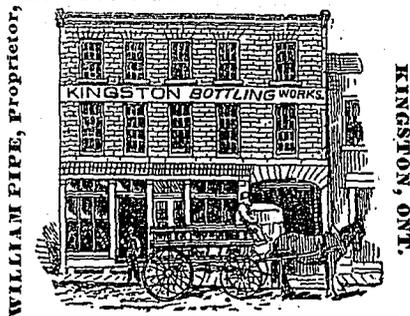
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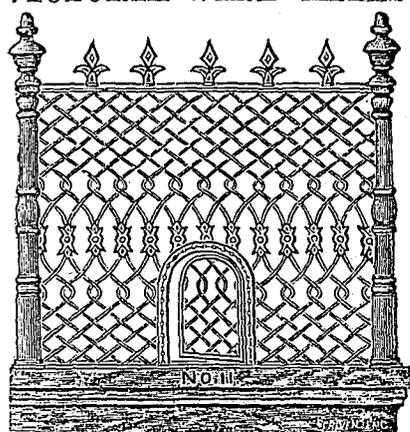
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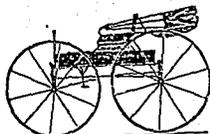
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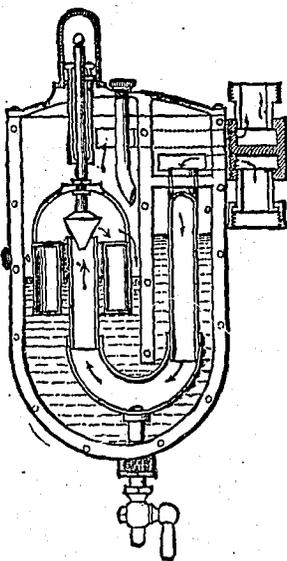
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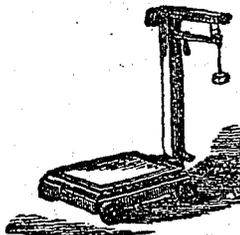
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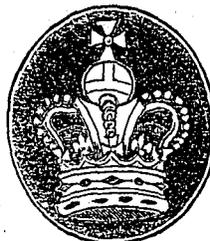


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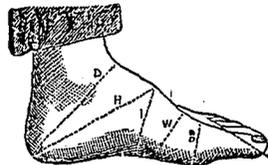
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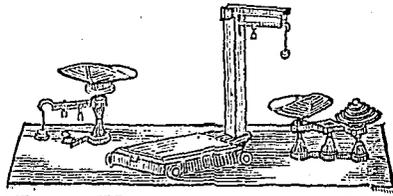
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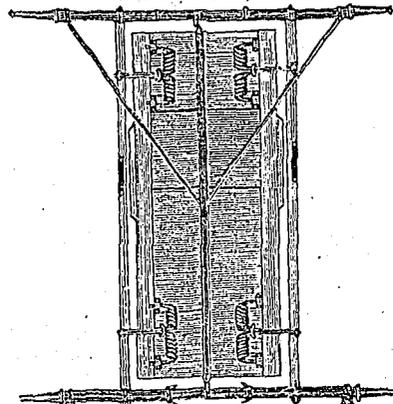
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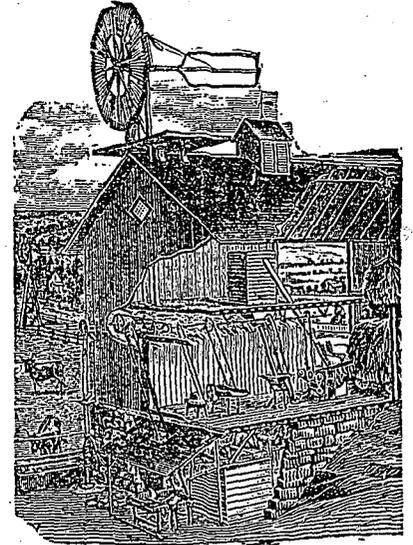


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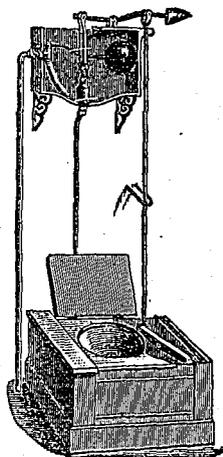
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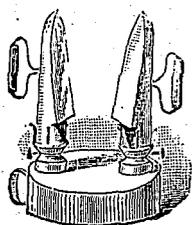
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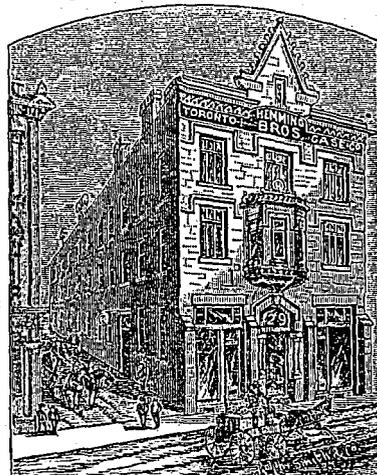
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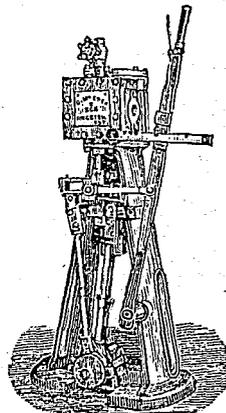
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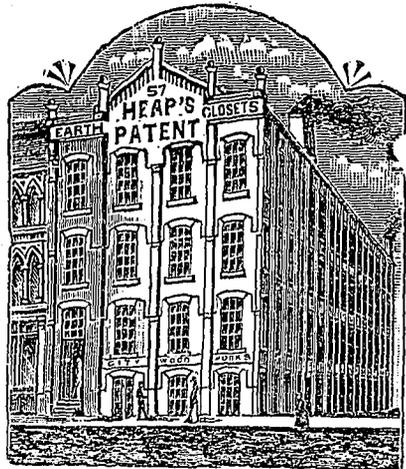
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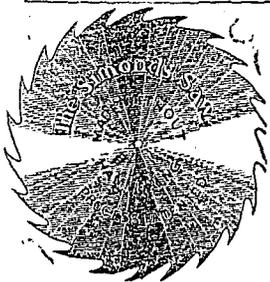
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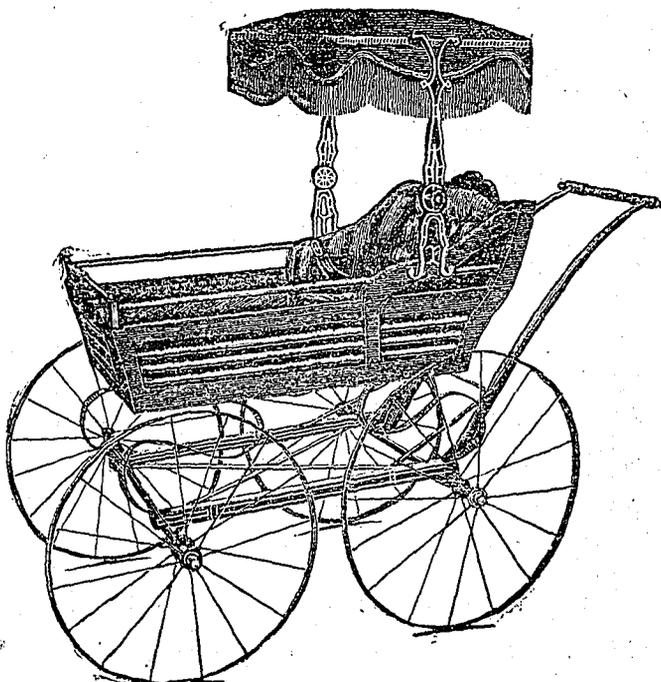
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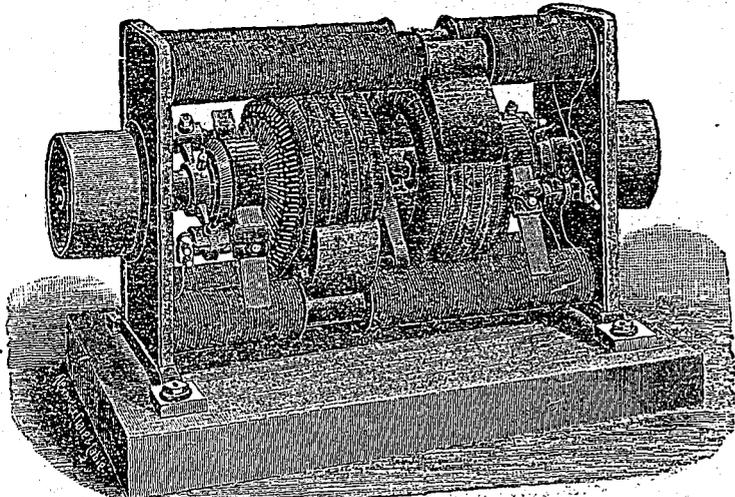
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| Boots and Shoes. | | | | | | | |
| Men's Thick Boots Wax. | \$ 2 15 3 00 | " Am. Ref. | \$ 0 33 0 35 | Gunpd. Finest. | lb 0 57 0 66 | Sago. | per lb 0 00 0 04 |
| " Split | 1 50 2 25 | Gum Arabic, per lb. | 0 30 0 60 | Imper'l, med. to gd | 0 25 0 33 | Tapioca, Pearl. | 0 05 0 06 |
| " Kip Boots. | 2 50 4 25 | " Traj. | 0 45 0 90 | " Fine to finest. | 0 37 0 58 | " Flake | 0 05 0 05 |
| " Kip Boots, pegged. | 2 50 4 25 | Coppers per 100 lbs. | 0 95 1 00 | Twanky, com. to gd. | 0 12 0 15 | Gelatine, Favorite. | |
| " Split do | 0 75 1 10 | Blue Vitriol. | 3 05 0 06 | Oolong. | 0 45 0 65 | (Poliwka's) 1 lb can. | 1 00 0 00 |
| " Split Congress. | 1 30 1 50 | Potash Bichromate. | 0 09 0 10 | Congou common. | 0 16 0 20 | Do do 1 qt pk | 0 90 0 00 |
| " Buff | 1 50 2 00 | Styehline. | 1 75 0 00 | " med. to good. | 0 23 0 30 | Do do do 2 "gs. | 1 80 0 00 |
| " Buff & Pebbled Bals. | 1 50 3 00 | Brom. Potass. | 0 50 0 55 | " fine to finest. | 0 36 0 65 | Do (Cox's) 1/2 s. | 1 10 1 12 |
| " Split | 1 00 1 40 | | | Souchong common. | 0 16 0 20 | Do do 6's. | 1 60 1 63 |
| Wom's Pebbled & Buff Bals | 1 00 1 50 | FISH. | | " med. to good | 0 25 0 30 | Hardware. | |
| " Split Bals. | 0 80 1 10 | Labrador Herrings, No. 1 | 5 00 6 01 | Fine to choice | 0 36 0 66 | 7/8" Block, L & F per lb. | 0 00 0 23 |
| " Prunella do. | 0 50 1 25 | " " No. 2 | 4 25 4 50 | Coffees, green Mocha per lb. | 0 25 0 27 | do Strails | 0 00 0 22 |
| " Inferior do. | 0 10 0 60 | Cape Breton Herrings. | 4 75 5 00 | Java. | 0 18 0 22 | Strip. | 0 00 0 25 |
| " Cong. do. | 0 50 1 25 | Mackelore No. 1. | 0 00 0 60 | Maracabo. | 0 11 0 14 | Copper: Ingot. | 0 13 0 15 |
| " Buskins. do. | 0 60 1 00 | Green Cod No. 1. | 0 00 0 00 | Cape. | 0 12 0 14 | Sheet. | 0 19 0 24 |
| Misses' Pebbled & Buff Bals | 0 85 1 35 | Ordinary No. 2. | 2 50 0 00 | Jamaica. | 0 11 0 14 | Cut Nails, Net Cash: | |
| " Split Bals. | 0 75 0 90 | Dry | 3 00 4 50 | Rio. | 0 11 0 14 | Hot Cut Am. or Can. Pat'n | |
| " Prunella do. | 0 60 1 00 | N. Shore Salmon. | 12 00 12 50 | Singapore & Ceylon | 0 17 0 21 | 3 in. and above " | 2 40 0 00 |
| " Cong. do. | 0 60 0 70 | Brit. Col. | 11 00 11 50 | Chicory | 0 11 0 12 | 2 1/2 & 2 3/4 ins. " | 2 65 0 00 |
| Childs' Pebbled & Buff Bals | 0 60 1 10 | Oysters. | 0 00 0 00 | Sugars, (Cks. & Brls.) | | 1 1/2 & 1 3/4 ins. Am. | 2 90 0 00 |
| " Split Bals. | 0 50 0 60 | Flour. | | Porto Rico. | per lb 0 00 0 50 | 1 1/2 ins. | 3 40 0 00 |
| " Prunella do. | 0 50 0 75 | Patents. | 4 60 4 90 | Jamaica. | 0 00 0 60 | 1 1/2 & 1 3/4 Cold Cut, Can. | 2 90 0 00 |
| Infants' Cacks. doz. | 3 50 6 00 | Superior Extra. | 4 35 4 40 | Barbadoes. | per lb 0 0 0 00 | 1 1/2 ins. | 3 40 0 00 |
| Dairy Produce. | | Extra Superfine. | 4 20 4 25 | Yellow Refined. | 0 05 0 06 | Casing, Box, Shook: | |
| Creamery, fine to choice. | 0 18 0 19 | Canada Strong Bakers. | 4 25 4 40 | Paris Lump. | 0 08 0 08 | 1 1/2 in. p100 lb. keg. | 4 40 0 00 |
| Townships, choice. | 0 00 0 17 | Do American. | 4 60 4 85 | Granulated | 0 07 0 07 | 1 1/2 in. to 1 3/4 " | 3 65 0 00 |
| Do fair to good. | 0 13 0 15 | Do Manitoba. | 0 00 4 92 | Syrups—Extra. | per lb 0 03 0 01 | 2 in. 1/2 to 2 1/2 " | 3 40 0 00 |
| Brookville, choice. | 0 14 0 15 | Fancy | 4 10 4 15 | Good. | 0 03 0 03 | 2 1/2 in. 1/2 to 2 p. 100 lb. keg. | 3 15 0 00 |
| Do fair to good. | 0 00 0 00 | Spring Extra. | 4 05 4 10 | Fair. | 0 01 0 02 | 3 in. to 4 " | 2 90 0 00 |
| Morrisburg, choice. | 0 14 0 16 | Superfine. | 3 85 3 90 | Molasses (Barbados) im. g. | 0 26 0 32 | Cut Spikes, all sizes. | 2 65 0 00 |
| Do fair to good. | 0 00 0 00 | Fine. | 3 65 3 65 | Trinidad. | 0 26 0 26 | Whisking Nails: | |
| Western Dairy. | 0 12 0 14 | Middlings. | 3 25 3 35 | Antigua. | 0 23 0 28 | 1 in. to 1 1/2 in. p. 100 lb. kg | 4 75 4 30 |
| Do fair to good. | 0 00 0 00 | Pollards. | 3 00 3 10 | Fruit Loose Muscatel, new | 2 50 2 90 | 1 1/2 in. to 1 3/4 in. " | 5 15 3 80 |
| Cheese, fine to finest. | 0 07 0 07 | Ont. Bags. | 1 90 2 15 | Sultanas. | 0 06 0 07 | 2 in. and up " | 4 75 3 00 |
| Fair to Good. | 0 06 0 06 | City Bag. | 2 35 2 40 | Seedless. | 0 00 0 00 | Tobacco Box Nails: | |
| Drugs & Chemicals. | | Oatmeal brls. | 4 50 4 70 | Valentia, choicest, per lb. | 0 07 0 08 | 1 1/2 in. & 1 3/4 in. p. 100 lb kg | 4 45 3 50 |
| Aloes Caps. | 0 16 0 18 | Cornmeal brls. | 0 00 0 00 | " rain damaged. | 0 00 0 07 | 1 1/2 " " " | 3 85 3 15 |
| Alum. | 1 80 1 90 | Grain. | | Currants. | 0 04 0 04 | 1 1/2 " " " | 3 05 2 95 |
| Borax xtls. | 0 12 0 14 | Canada Red, No. 2. | 0 95 0 96 | Prunes. | 0 04 0 05 | Clutch and Heavy Clutch: | 8 20 6 20 |
| Bleaching Powder. | 2 00 2 25 | " White Winter. | 0 94 0 95 | Figs C. Mats. | 0 10 0 00 | 3 in. and up. | 4 20 0 00 |
| Brimstone. | 2 50 2 60 | " Spring No. 2. | 0 95 0 97 | H. S. Almonds bxs | 0 14 0 15 | 1/2" & Sharp pres'd N's. | 0 00 0 00 |
| Castor Oil. | 0 09 0 10 | White Michigan, No. 1. | 0 00 0 00 | S. S. Tarracons. | 0 06 0 08 | 1 and 1 1/2 in. per 100 lb. | 8 85 6 85 |
| Caustic Soda. | 2 25 2 35 | Red Winter, No. 2 Toledo. | 0 00 0 00 | Walnuts, English | 0 12 0 14 | 1 1/2 " " | 5 85 0 00 |
| Cream Tartar. | 0 35 0 37 | Chicago No. 2, in bonds. | 0 00 0 01 | " Grenoble, new | 0 06 0 07 | 2 " " | 0 00 0 57 |
| Epsom Salts. | 1 25 1 40 | Milwaukee No. 2 do | 0 00 0 00 | Fiberts. | 0 06 0 07 | 2 1/2 " " | 5 20 0 00 |
| Extract Logwood, best. | 0 09 0 10 | Oats. | 0 35 0 35 | Brazils, new | 0 07 0 08 | 3 in. and up | 4 85 0 00 |
| " ordinary. | 0 08 0 09 | Barley. | 0 50 0 65 | Batt'y's Nabob Pickles, doz | 2 70 3 80 | 25 per cent. discount. | 4 15 0 00 |
| Indigo Madras. | 0 70 1 00 | Peas. | 0 77 0 78 | " Mixed do | 2 90 2 80 | Net 30 ds or 4 mos note with | 3 90 0 00 |
| Morphia. | 2 25 2 40 | Rye. | 0 72 0 74 | " Nabob Sauce, pts | 3 40 | int. These terms apply to | 3 65 0 00 |
| Madder, best | 0 12 0 13 | Corn in bond. | 0 60 0 64 | Spices: Cassia. | per lb 0 09 0 15 | all the above nails. | 0 00 0 00 |
| " ordinary. | 0 08 0 09 | Groceries. | | Mace. | 0 80 0 95 | Horse Nails: P & F. Bright. | 0 00 0 00 |
| Opium. | 4 25 4 50 | TEA, (Hf-Ch. & Cad.), | | Cloves. | 0 18 0 22 | No. 7. | 0 24 0 00 |
| Oxalic Acid. | 0 14 0 15 | Japan, com. to med. lb. | 0 18 0 22 | Nutmegs. | 0 45 0 70 | " No. 8. | 0 23 0 00 |
| Phosphorus. | 0 75 0 90 | good med. to fine. | 0 28 0 34 | Jamaica Ginger, Bl. | 0 20 0 26 | " No. 9. | 0 22 0 00 |
| Potass Iodide. | 4 25 4 50 | Japan, finest to chocest | 0 37 0 48 | Jamaica Unbl. | 0 13 0 18 | " M Brand 40 to 5 & 6 pc dis | 3 90 0 00 |
| Quinine. | 1 00 1 15 | Japan Nagasaki. | 0 17 0 25 | African | 0 11 0 14 | " C Brand 40 to 5 & 2 1/2 pc dis | 3 90 0 00 |
| Soda Ash. | 1 05 1 70 | Y. Hyson common to gd | 0 16 0 25 | Pimento. | 0 17 0 18 | Wrot or Ship Spikes. | |
| Soda Bicarb. | 2 30 2 50 | Y. Hyson fine to finest, lb | 0 38 0 60 | Pepper, Black. | 0 20 0 23 | 1-16 and 1/2 in. | 3 90 0 00 |
| Sal Soda. | 1 12 1 20 | Gunpd., fair to med. | 0 28 0 34 | " White. | 0 17 0 19 | 3-8 in. | 4 25 0 00 |
| Tartaric Acid. | 0 65 0 60 | " Good to fine " | 0 40 0 50 | Mustard, 4 lb. Jars. | 0 24 0 25 | 5-16 in. | 4 50 0 00 |
| Citric Acid. | 0 65 0 75 | | | " 1 lb. | 0 35 0 35 | 1 in. | 4 75 0 00 |
| Camphor Eng. Ref. | 0 36 0 38 | | | Rice: p. 100 lb. | 0 00 4 50 | (Dis. 20 to 25 p c) | |

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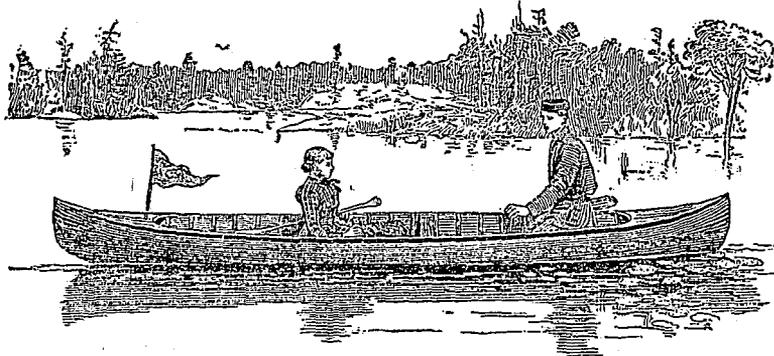
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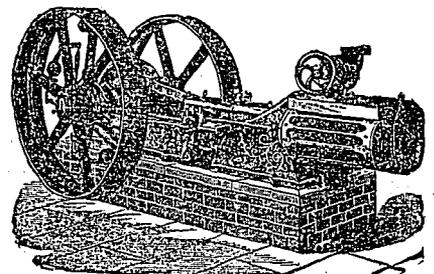
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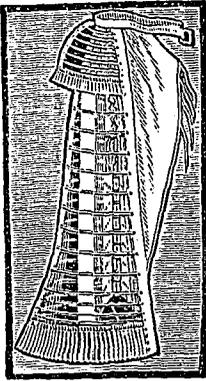
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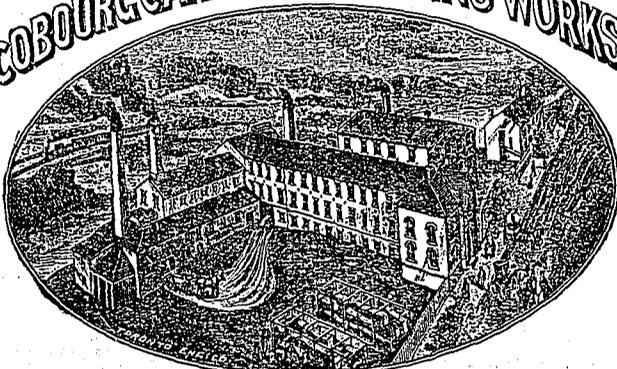
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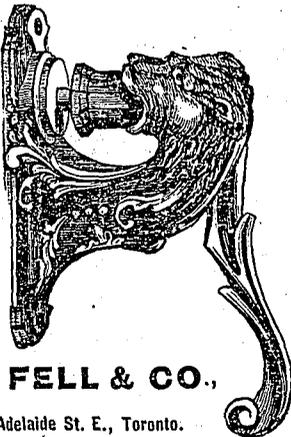
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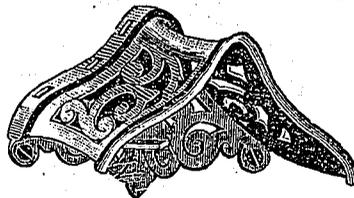
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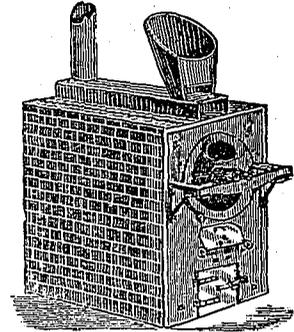
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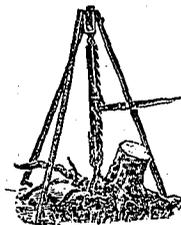
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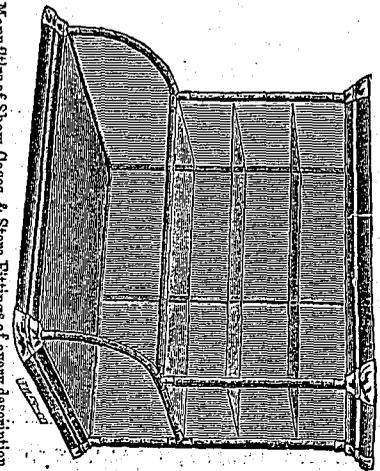
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| Summerlee | 18 50 | 19 00 | " 2 | 8 00 | 8 25 | " No. | 5 00 | 5 50 |
| Gartsherrie | 18 00 | 18 50 | Toronto, " 1 | 8 00 | 8 25 | " No. 2 | 4 50 | 5 00 |
| Carbros | 17 00 | 18 00 | " 2 | 8 50 | 9 75 | " No. 3 | 4 10 | 4 50 |
| Eglinton | 16 00 | 17 00 | Chicago Buff. | 9 00 | 9 25 | White Lead, dry | 4 75 | 5 50 |
| Hematite | 20 00 | 22 00 | Heavy Steers | 9 50 | 10 50 | Red Lead | 4 25 | 4 75 |
| Bar Iron, per 100 lbs. | 1 05 | 1 10 | Calfskins, Western | 0 13 1/2 | 1 14 | Venetian Red, Eng'g. | 1 50 | 1 75 |
| Best Refruid | 1 00 | 2 00 | City Sheepskins, each | 0 80 | 1 00 | Yel. Ochre, French | 1 60 | 2 50 |
| Siemens | 2 11 | 2 15 | " Clips | 0 25 | 0 03 | Whiting London Washed, | 0 55 | 0 65 |
| Sweden | 4 00 | 4 25 | " Lambskins | 0 00 | 0 34 | " Paris | 1 10 | 1 25 |
| Sheet Iron to No. 20 | 2 25 | 2 50 | " Calfskins, per lb | 0 12 | 0 13 | Portland Cement, brl. | 2 75 | 3 00 |
| Roller Plates | 0 00 | 3 00 | Leather (at 6 months.) | | | Roman " brl. | 2 50 | 2 75 |
| Boiler " Lowmoor | 0 00 | 0 06 1/2 | No. 1, B. A. Sole | 0 25 | 0 27 | Water Lime, brl. | 1 50 | 2 00 |
| Hoops and Bands | 2 00 | 2 10 | No. 2, B. A. Sole | 0 23 | 0 24 | Fire Bricks per M. | 25 00 | 30 00 |
| Canada Plates | 2 65 | 2 75 | No. 1 Ordinary Sole | 0 24 | 0 25 | Calcined Plaster, p. brl. | 1 60 | 1 75 |
| Penn. and equal | 2 40 | 0 00 | No. 2 | 0 21 | 0 22 | Drain Pipes, 4 in. to 12 in. | | |
| Iron Wire 0 to 8 p, 100 lbs | 2 40 | 0 00 | Buffalo Sole, No. 1 | 0 20 | 0 22 | per yard. | 0 40 | 1 15 |
| Wro't Iron pipe 7 to 10 & | | | " No. 2 | 0 20 | 0 22 | Salt. | | |
| 3 p.s. dis. | | | China " No. 1 | 0 22 | 0 25 1/2 | Liverpool Coarse per bag | 0 47 1/2 | 0 52 1/2 |
| Steel, cast per lb | 0 11 | 0 12 | " " No. 2 | 0 19 | 0 21 | Canadian, in small bags. | 3 00 | 3 75 |
| " Spring 100 | 3 00 | 3 25 | Zanzibar, No. 1 | 0 21 | 0 23 | Factory filled, per bag. | 1 15 | 1 25 |
| " Tire | 2 75 | 3 00 | " No. 2 | 0 19 | 0 20 | Bureka factory filled, do | 2 40 | 0 00 |
| " Sleigh Shoe | 2 25 | 0 00 | Slaughter, No. 1 | 0 25 | 0 27 | Timber, Lumber, &c. | | |
| " Blister, p lb. | 0 10 | 0 15 | Harness | 0 25 | 0 32 | Ash, 1 to 4 in., M. | 18 00 | 25 00 |
| Tin Plate: IC Coke | 3 80 | 3 90 | Upper Heavy | 0 32 | 0 38 | Birch, 1 to 4 in., M. | 20 00 | 25 00 |
| IC Charcoal | 4 25 | 4 50 | " Light | 0 35 | 0 38 | Basswood | 12 00 | 18 00 |
| IX | | | Grained Upr. | 0 34 | 0 37 | Walnut, per M. | 60 00 | 99 50 |
| IXX | | | Scotch Grain | 0 37 | 0 42 1/2 | Butternut, per M. | 25 00 | 35 00 |
| DC | | | Kip Skins, French | 0 75 | 0 95 | Cedar, round, lineal foot | 00 06 | 00 10 |
| DX | | | English | 0 65 | 0 75 | Cedar, flat, lineal foot | 00 04 | 00 06 |
| DXX | | | Canada, Kip | 0 40 | 0 50 | Cherry, per M. | 67 00 | 80 00 |
| Russ. Sheet Iron | 0 10 1/2 | 0 11 | Hemlock Calif. | 0 70 | 0 80 | Elm, soft, 1st. | 15 00 | 17 00 |
| Anchors, per lb. | 4 75 | 5 60 | " Light | 0 55 | 0 65 | Elm, Rock | 25 00 | 30 00 |
| Lion & Crown, Tin'd Sheets | | | French Calif. | 1 05 | 1 40 | Hemlock, M. | 9 00 | 10 00 |
| 24 gauge | 0 06 1/2 | 0 07 | Splitts, Light & Medium. | 0 22 | 0 50 | Maple, hard, M. | 25 00 | 35 00 |
| Lead: Pig, per 100 lbs. | 3 25 | 3 50 | " Heavy | 0 21 | 0 25 | Soft, do | 18 00 | 25 00 |
| Sheet | 3 75 | 4 00 | " Small | 0 18 | 0 21 | Oak, M. | 40 00 | 50 00 |
| Shot | 0 84 1/2 | 0 00 | Leather Board, Canada. | 0 03 | 0 12 | Pine, clear, M. | 35 00 | 40 00 |
| Lead Pipe, per 100 lbs. | 5 00 | 0 00 | Enamelled Cow, per ft. | 0 15 | 0 16 1/2 | | | |
| Zinc: Sheet, lb | 4 50 | 4 75 | Pebble Grain | 0 15 | 0 16 1/2 | | | |

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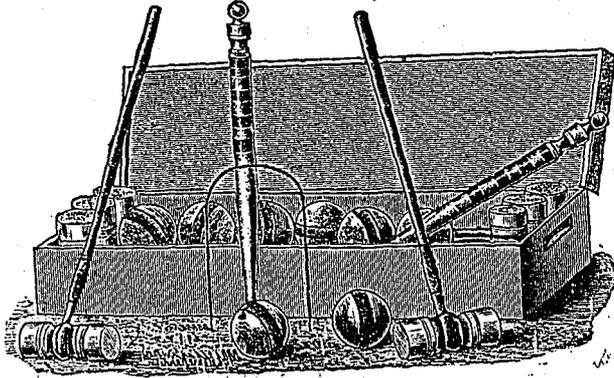
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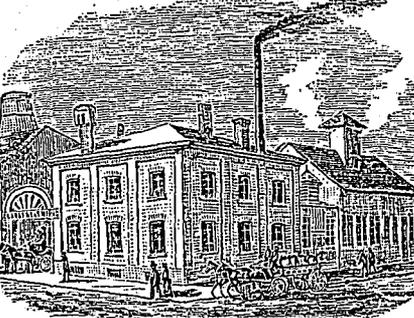
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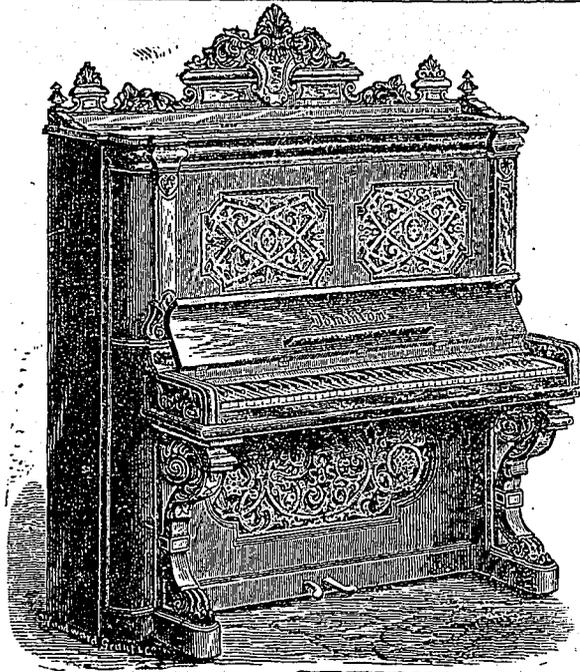
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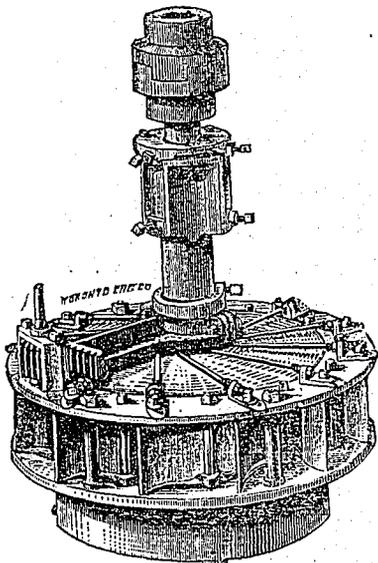
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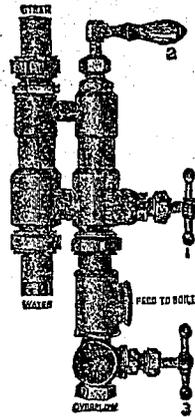
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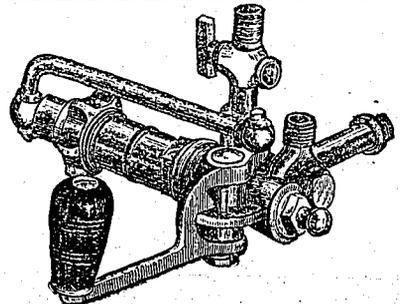


Notice is hereby given that a suit is now pending in the Superior Court, Montreal, against Robt. Mitchell, of Montreal, carrying on business there under the firm name of Robert Mitchell & Co., charging him with infringing certain patents, the property of the Hancock Inspirator Co., of Boston, Mass., and that all persons purchasing, selling or using "Hancock Inspirators," made by the said Robert Mitchell & Co., are hereby notified that they are liable to be sued for so doing. The genuine Hancock Inspirator can be purchased from the undersigned, or from their authorized agents.

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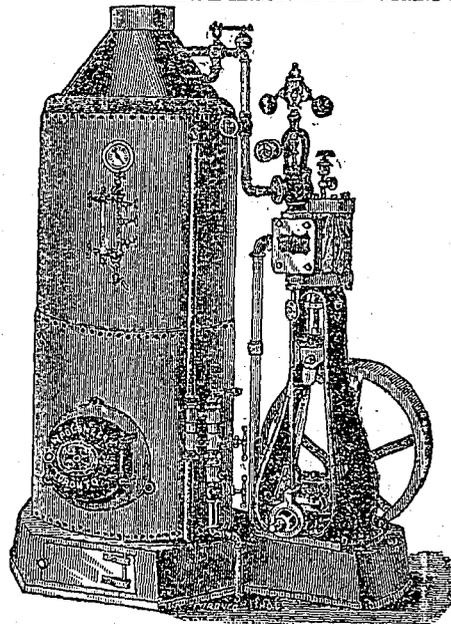
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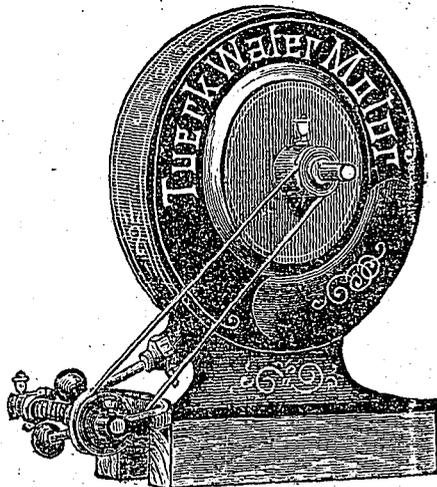
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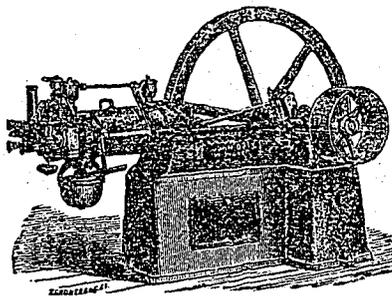


MONTREAL WHOLESALE PRICES CURRENT.—JUNE 25.

| Name of Article. | Wholesale rates. | Name of Article. | Wholesale Rates. |
|-----------------------------|----------------------------|--|--------------------|
| 2nd quality, do..... | \$ c. \$ o. 22 00 24 00 | Lochaber Scotch..... | qts 6 50 7 00 |
| Shipping Culls..... | 14 00 16 00 | Encore "..... | case 5 50 6 00 |
| Mill do..... | 7 00 9 00 | Jamaica Rum per imp. gal. | 2 50 2 80 |
| Lath, M..... | 1 50 0 00 | Holland Gin..... | imp. gal 2 00 2 10 |
| Spruce, lto 2 in., M..... | 10 00 13 00 | " Green o'oses | 3 75 4 00 |
| Shingles, 1st qual..... | 3 00 4 00 | " Red cases..... | 7 40 7 60 |
| 2nd "..... | 2 50 0 00 | Old Tom..... | 5 00 0 00 |
| Tobacco. (In Bond.) | | " "..... | 6 00 0 00 |
| Black, Chewing in boxes .. | 0 16 0 19 | E. F. J. Brand's } Schiedam Gin, } Hhds. 2 10 0 00 | |
| " " in caddies | 0 19 0 20 | cases. 3 65 7 50 | |
| Mahoganies, Smoking..... | 0 20 0 22 | Champagne | |
| Do Chewing..... | 0 23 0 24 | G. H. Mumm, Dry Verzen'y | 26 00 31 00 |
| Bright, Smoking..... | 0 22 0 28 | Pommery..... | 29 00 31 00 |
| Fancy Bright Smoking..... | 0 30 0 35 | Bollinger..... | 26 00 27 50 |
| Solace, Common..... | 0 17 0 22 | Sherris Pommartin..... | 1 95 6 00 |
| Solace Fair..... | 0 25 0 30 | Domecq..... | 1 50 7 00 |
| (Duty Paid.) | | Ports T.G. Sandeman..... | 2 25 7 00 |
| Black, chewing boxes 10's | 0 23 0 31 | Graham's ditto..... | 2 30 6 50 |
| Do Navy, Cads, 3's, 6's, | 0 34 0 37 | Claret, (cases.) | 3 00 & ut |
| & 10's..... | | Class Clarets of good brands | 7 50 15 00 |
| Mahogany Chewing G's&S's | 0 37 0 40 | Tarragona Ports. Imp. gal. | 1 15 1 30 |
| Bright, Smoking, 3's & 8 s | 0 43 0 47 | Burgundy | |
| Do Fancy..... | 0 50 0 55 | Still, Case..... | 10 00 23 00 |
| American Fancy ch and sm | 0 70 0 80 | " Sparkling | 16 00 17 5 |
| Wines, Liquors etc. | | Can. Spirits, Imp. gallon. | Paid Ben |
| Ale English..... | qts 2 85 2 40 | Alcohol— 65 O. F. | 2 71 0 99 |
| " "..... | pts 1 60 1 65 | " Pure Spirits " | 2 72 1 05 |
| Domestic..... | qts 0 80 1 15 | " 50 | 2 47 0 90 |
| Stout: Guinness'..... | qts 0 80 0 75 | " 25 U. P. | 1 29 0 45 |
| " "..... | pts 2 40 2 45 | Whiskeys:—Family Proof. | 1 39 0 58 |
| Domestic..... | qts 1 60 0 00 | Old Bourbon..... | 1 39 0 58 |
| " "..... | pts 1 48 1 50 | Rye, Toddy, Malt..... | 1 32 0 57 |
| Brandy: Hennessy's..... | gal 0 70 0 00 | Rye, 4 years old..... | 1 60 0 78 |
| " "..... | case 5 50 | " 5 " | 1 70 0 88 |
| Martel..... | case 10 75 11 00 | " 6 " | 1 80 0 98 |
| Jules Duret & Co..... | gal 4 00 4 50 | " 7 " | 1 90 1 08 |
| " "..... | case 9 00 15 00 | Wool. | |
| Pinet, Castillon & Co..... | gal 3 50 2 30 | Fleeco..... | 0 20 0 22 |
| Jules Bellerie & Co..... | qts 7 50 8 00 | Full'd, unsorted..... | 0 21 0 23 |
| Pinet, Castillon & Co..... | case 8 25 15 10 | " Extra Super..... | 0 25 0 28 |
| Cheaper snippers..... | gal 2 50 2 75 | " B Super..... | 0 22 0 3 |
| " "..... | case-qts 6 00 6 50 | " C..... | 0 10 0 22 |
| Irish Whiskey—Bee's case | 7 75 8 75 | Natal..... | 0 15 0 18 |
| Dunville..... | case 6 50 7 00 | Cape..... | 0 22 0 25 |
| Mitchells..... | cases 6 00 7 50 | Australian..... | |
| Scotch Hay, Fairman & Co. | 6 00 7 50 | | |
| Glenshiel, qts and Pts..... | 8 00 8 50 | | |

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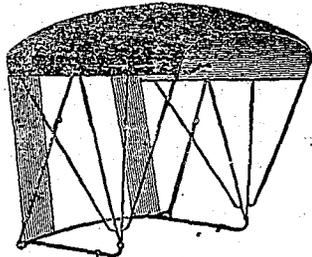
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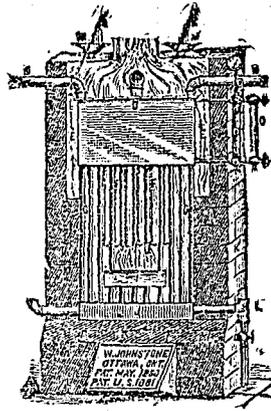
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| SECURITIES. | | Montreal June 18 |
|--|--|---------------------|
| Canada Gov. 4 p. c. Intereol. Ry., 1903. | Gua. Ry. et's Land Loan 4 p. c. bds., 1904 | 113 |
| Gua. 4 p. c., 1910 | 1913 | 113 |
| British Columbia, 1894, 6 p. c. | July, 1907, 6 p. c. | 112 |
| Canada, 1882-4, 6 p. c. | 1885, 6 p. of Gov., 5 p. c. | 101 |
| 1885, 6 p. of Gov., 5 p. c. | 1885, 6 p. of Gov., 5 p. c. | 105 |
| Dom. Ry. Loan, 1903, 5 p. c. | 1901-5-6-8, 4 p. c. | 111 |
| 1904-6-6-8. Insc. stk. 5 p. c. | | 103 |

| Shrs. | Railway and other Stocks. | June 18 |
|-------|---|---------|
| | New Brunswick 6 p. c. 1886-91 | 100 1/2 |
| | Nova Scotia 6 p. c. 1886 | 104 |
| | Quebec Prov. 1904 5 p. c. | 107 |
| | Do do 1905 5 p. c. | 103 |
| | Do (iss. Paris), 1911 | 109 |
| | ster. bds. sec. all pd. 1912 | 132 |
| 100 | Atlantic & St. Lawrence Shs 6 p. c. | 14 |
| 100 | Buffalo and Lake Huron | 117 |
| 100 | Do 51 p. c. 1st Mort. | 117 |
| 100 | Do do 2nd Mort. | 117 |
| 300 | Can. Central 5 p. c. 1st M. Bds. | |
| | Int. guar. By Gov. | 107 |
| | Canada Southern 1st Mort. 3 p. c. | 198 |
| 100 | Canadian Pacific \$100. | 40 |
| | Chic. & G.T.R. 6 p. c. 1st M. Coup. | |
| | 1,900. | 106 |
| | Grand Trunk June. ly. 5 p. c. | |
| 100 | bonds. | 99 |
| 100 | Grand Trunk of Canada ord. | |
| | stock | 7 1/2 |
| | 2nd equm. mtg. bds. | 117 |
| 100 | 1st pref. stock. | 40 1/2 |
| 100 | 2nd pref. stock. | 32 1/2 |
| 100 | 3rd pref. stock. | 15 |
| 100 | 5 p. c. perp. deb. stock. | 104 |
| 100 | 4 p. c. perp. deb. stock. | 74 |
| 100 | Gt. Western shares. | 6 |
| 100 | 5 p. c. pref. | 112 |
| 100 | 5 p. c. deb. stock. | 102 |
| 100 | 6 p. c. bds., 1890. | 103 |
| 100 | Hamilton and N. W. | 104 |
| 100 | Mt. of Canada Sug. 1st Mort. | 86 |
| 100 | 5 p. c. con. mtg. s. | 88 |
| 100 | Montreal & Champlain 5 p. c. 1st mtg. bds. | 90 |
| | Mont. & Sorel 6 p. c. 1st mtg. at 1897 ser. | 93 |
| 100 | N of Canada 5 p. c. 1st Pref Bonds. | 102 |
| 100 | Do 6 p. c. 2nd tr. | 103 |
| | 3rd pref. bonds A. | 82 |
| | 3rd pref. bonds B. | 82 |
| 100 | Northern Extension, 6 p. c. guar. | 106 |
| 100 | Do do 6 p. c. imp. | 106 |
| 100 | Quebec Central 5 p. c. 1st mtg. bds. | 35 1/2 |
| 100 | T. G. & B. 6 p. c. bonds 1st Mort. | 72 1/2 |
| 100 | Well, Grey & Druce, 7 p. c. Bds., 1st Mort. | 87 |
| 100 | St. Law & Oll. 6 p. c. Bds. | 67 1/2 |



JOHNSTONE'S IMPROVED PATENT STEAM HEATING APPARATUS.
Indirect steam heating with ventilation a specialty.
Estimates or any information furnished on application. Manufactured by WM. JOHNSTONE, 207, 209 and 211 Wellington St., OTTAWA, ONT.

ROB ROY FIRE HOSE.

USED BY THE
LONDON, E. C., MANCHESTER & LIVERPOOL
FIRE DEPARTMENTS.
Has stood an actual test of eleven hundred pounds to the sq. inch.
JAMES A. OGILVY,
Corner St. Antoine and Mountain Sts., MONTREAL
AGENT FOR CANADA.

COBBAN & CO. 455 St. Paul St.
IMPORTERS AND MANUFACTURERS' AGENTS.
Mouldings, Frames, Looking Glasses and Mirror Plates.
Photographic Stock Dealers. Wholesale only.

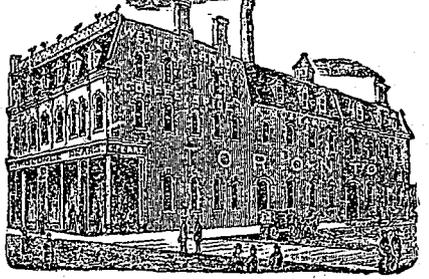
CANADA LEAD & SAW WORKS
JAMES ROBERTSON, General Metal Merchant and Manufacturer,
Office 20 Wellington St., Montreal, P.O. Box 1500.
Lead Pipes, Shot, Putty, White Lead, also Gang, Circular and Cross Cut Saws of all kinds. (Prices furnished on application.) Branches: Toronto, James Robertson & Co.; St. John, N.B., James Robertson.

JOHN HAMILTON & CO.,
METAL MERCHANTS.
Tinners' Tools, Machines and Furnishings, Plumbers' Gas and Steam Fitters' supplies, Tinned Sheet Iron all sizes.
Warehouse and Office, 25 & 27 William St., Montreal.

MOUNT, MARTIN & CO.,
Plumbers, Gas and Steam Fitters, Tinsmithing, &c.
Lead Burning a specialty. Practical Sanitarians, Drainage and Ventilation.
Office and Workshop:—30 Victoria Sq., Montreal.
All orders personally attended to.
N.B.—Orders taken at 218 St. Christophe street.

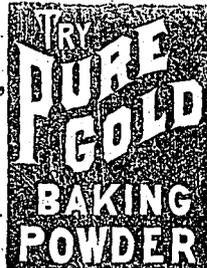
E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
Office:
2710 NOTRE DAME STREET,
MONTREAL

WESTERN CANADA
Coffee, Spice and Mustard
STEAM MILLS,



527 YONGE STREET, TORONTO.
Highest Award given to George Pears at the Industrial Exhibition, Toronto, 1884, for the best quality Coffees and Spices.
GEORGE PEARS,
Manufacturer and Importer of Coffees, Spices, Mustards, &c., Proprietor.

Pure Gold Manufacturing Co.,
Manufacturers of and Wholesale Dealers in
Pure Gold
Baking Powder, Pure Gold
Spices, Pure Gold
Cream of Tartar, Pure Gold
Coffees, Pure Gold
Flavouring Extracts, Pure Gold
Mustards, Pure Gold



ONCE USED ALWAYS USED
ALEXANDER JARDINE & CO., Props.,
31 Front St. East, Toronto, Ont.

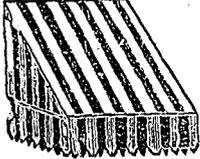
Lachute Advertisements.

BARAVENA MILK FOOD
FOR INFANTS AND YOUNG CHILDREN.
Is most highly recommended by the medical faculty and all who use it.
FISH & IRELAND,
Lachute Mills, - - - Quebec.

LACHUTE HOTEL,
First-Class Table and Rooms.
J. W. CURRY, Prop.,
LACHUTE, P. Q.

JOHN STEWART,
Butcher, Etc.,
MAIN STREET, LACHUTE, P. Q.

AWNINGS
FOR
Stores or Private
Dwellings.
Locksmith,
BELL-HANGER
and General Blacksmith
work.
James R. Bain, 13 St. John St., MONTREAL.



Lachute Advertisements.

JOHN HOPE,
BAKER AND CONFECTIONER.
All kinds of Confectionery supplied, wholesale and retail.
MAIN STREET,
LACHUTE, P. Q.

A. MCGIBBON,
Tanner & Leather Merchant,
LACHUTE, P. Q.

FELIX BOISMENU,
Hotel du Peuple,
STE. THERESE, P. Q.
Good accommodation for Travellers.
Bonne accommodation pour les Voyageurs.

C. W. PEARSON,
General Store Keeper, and Proprietor of Mail Stages, running daily between Buckingham Village and Station, to meet all incoming trains.
BUCKINGHAM VILLAGE, P. Q.

NORTHERN ASSURANCE CO'Y.

OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,

OF EDINBURGH.

FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

TAYLOR BROS..

45 ST. FRANCOIS XAVIER STREET, MONTREAL,
GENERAL AGENTS.

ESTABLISHED 1845.

THE ONTARIO MUTUAL

LIFE ASSURANCE CO'Y.

Head Office, Waterloo, Ontario.

DOMINION DEPOSIT, - - - - \$100,000.00

The only Purely Mutual Life Company in Canada.

| | |
|---|----------------|
| Total number of Policies in force, Dec. 31, 1883, | 5,241 |
| Covering Assurance to the amount of, | \$6,572,719 71 |
| Net Reserve to Credit of Policyholders, | 482,177 47 |
| Net Surplus, | 43,761 95 |

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the highest standard adopted by any Life Company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$533,705.55 !!

J. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.
General Agent for Montreal: Geo. Forbes.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

| | |
|---------------------|-----------|
| Guarantee Capital | \$700,000 |
| Government Deposit, | 51,100 |

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

DAVID DEXTER,
Managing Director.

Scottish Union and National

INSURANCE CO'Y

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1824.

M. BENNETT, JR.,

General Manager, North American Branch, Hartford, Conn.

| | |
|---|--------------|
| CAPITAL, | \$30,000,000 |
| TOTAL ASSETS, | 34,472,705 |
| INVESTED FUNDS, | 13,500,000 |
| Deposit with Dominion Government, market value, | 125,000 |

WALTER KAVANACH, Resident-Agent,
117 St. Francois Xavier Street, MONTREAL.

BRITISH AMERICA

ASSURANCE CO.,

FIRE AND MARINE,

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

| | |
|-----------------|-----------------------------|
| JOHN MORISON, | Governor. |
| H. S. NORTHROP, | Deputy Governor. |
| Henry Taylor, | G. M. Kinghorn, (Montreal). |
| Hon. W. Cayley, | T. R. Wood, |
| George Boyd, | John Y. Reid, |
| | John Leys, |
| SILAS P. WOOD, | Secretary |
| H. A. HOLDEN, | Resident Agent, Montreal. |

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.

Vice-President, Hon. J. R. THIBAudeau,

ARTHUR GAGNON, Secretary-Treas.

Head Office:—160 St. James Street, Montreal.

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

| | |
|---|----------------|
| Capital and assets, Jan. 1, 1884. | \$1,265,759.94 |
| Income during year ending Dec. 31, 1883. | 385,015.71 |

G. H. McHENRY, Manager.

NATIONAL ASSURANCE CO.

OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,

CHIEF AGENTS FOR DOMINION.

THE LONDON MUTUAL

FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

HEAD OFFICES: 438 RICHMOND ST., LONDON, ONT.

| | |
|-----------------------------------|------------------------------|
| JAMES ARMSTRONG, M.P., President. | JAMES GRANT, Vice-President. |
| W. R. VINING, Treasurer. | C. G. COBY, Fire Inspector. |
| D. C. MACDONALD, MANAGER. | |

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, and has done the same for more than a quarter of a century. Parties intending to insure should give this "old and tried" Company the preference, for until it was established the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.



CAPITAL, \$1,188,000.
CASH ASSETS, 1st January, 1883,
 per Government Blue-Book 407,987.89
 Deposit with Dominion Govt. - 122,000
 Losses Paid to 1st Jan, 1883. 1,954,131
 Income 1882. 343,660

DIRECTORS:

President:—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 C. A. Proctor. Robert Anderson. J. B. Rolland
 Arthur Prévost. H. Montagu Allan.
 ARCH. MCGOON, Sec.-TREAS.
GERALD E. HART, GEN'L MAN'R.
CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—BOUSTEAD & GIBBS, Agents.
 ST. JOHN, N.B.—OSBORNE BLOIS, and M. & T.
 B. Robinson, Agents.
 HALIFAX, N.S.—W. B. McSweeney, Agent.
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
 Agent.
 WINNIPEG, MAN.—Robert Straug, and Feron,
 Shaw & Co. Agents.
 HAMILTON—James Walker, Agent.
 LONDON—David Smith, Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.
 Every reliance may be placed in the
 contracts of this company, as the capital is fully
 subscribed by the wealthiest capitalists of the
 country, and its past record for prompt and liberal
 payment of claims is of the best.
 Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations. June 24, 1885.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotation per ct. |
|---|-------------|-------------------------|------------------|------------------------|--------------------------|
| British America Fire & Marine..... | 10,000 | 5-6mos. | \$50 | \$50 | 80 |
| Canada Life | 2,500 | 7-6mos. | 400 | 50 | 420 |
| Citizens, Fire, Life, Guarantoo & Acc't | 11,880 | 6-12mos. | 85 | 7½ | ..... |
| Confederation Life..... | 5,000 | 5-6mos. | 100 | 10 | 230 |
| Queen City Fire | 2,000 | ..... | 50 | 10 | ..... |
| Western Assurance..... | 20,000 | 4-5 mos. | 40 | 20 | 80 |
| Royal Canadian Insurance..... | 20,000 | ..... | 50 | 20 | 50 52 |
| Accident Ins. Co. of North America... | 2500 | 6 | 100 | 20 | ..... |
| Guarantee Co. of North America..... | 13,000 | 6 | 50 | 10 | 32½ 100 |

BRITISH AND FOREIGN.—(Quotation on the London Market, June 10, 1885.)

| | | | | Market value p. p'd up share |
|--|----------|-----------|-------|------------------------------|
| British & Foreign Marine..... | 50,000 | 50 | 20 | £22½ |
| Caledonian..... | ..... | ..... | ..... | £19½ £20 |
| Commercial Union Fire Life & Marine. | 50,000 | 30 | 50 | £17 |
| Edinburgh Life..... | 5,000 | 10 | 100 | £22 |
| Fire Insurance Association..... | 100,000 | 5 | £10 | 7s 6d 12s 6d |
| Glasgow & London..... | ..... | ..... | ..... | 7s 6d 12s 6d |
| Guardian Fire and Life..... | 20,000 | 13 | 100 | £62 6d |
| Imperial Fire..... | 12,000 | £7 p. sh. | 100 | £152 £156 |
| Lancashire Fire..... | 100,000 | 30 | 20 | 96s 3d 98s 9d |
| Life Association of Scotland..... | 10,000 | 15 | 40 | £29 |
| London Assurance Corporation..... | 35,802 | 48 | 25 | £46 £47 |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 60s 70s |
| Liverp'l & London & Globe Fire & Life | £391,752 | 70 | 20 | £24 1s 3d |
| Northern Fire & Life..... | 30,000 | 70 | 100 | £41½ £42½ |
| North British & Mercantile Fire & Life | 40,000 | 55 | 50 | £27½ £28 |
| Phoenix Fire..... | 6,722 | £21 p. s. | ..... | £24 £200 |
| Queen Fire & Life..... | 200,000 | 30 | 10 | 41s 3d 42s 6d |
| Royal Insurance Fire & Life..... | 100,000 | 60 | 20 | £20½ £31 |
| Scottish Imperial Fire and Life..... | 50,000 | 6 | 10 | 28s |
| Scottish Provincial Fire & Life..... | 20,000 | 15 | 50 | £13½ £14 |
| Standard Life..... | 10,000 | 58½ | 50 | £18 £48½ |
| Star Life..... | 4,000 | 5 | 25 | 19½s |

North British and Mercantile
FIRE AND LIFE
INSURANCE CO.—
 ESTABLISHED 1809.

RESOURCES of the COMPANY.

| | |
|--|-----------------|
| Authorized Capital..... | £3,000,000 Stg. |
| Subscribed..... | 2,500,000 " |
| Paid-up..... | 625,000 " |
| Fire Fund and Reserves at 31st December, 1883..... | 1,592,235 " |
| Life and Annuity Funds..... | 3,841,194 " |
| Revenue—Fire Branch | 1,186,805 " |
| do Life and Annuity Branches..... | 551,307 " |

Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier St.,
MONTREAL.
 D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AIHERN, Sub. Inspector.

THE DOMINION
SAFETY FUND LIFE ASSOCIATION

Home Office, St. John, N. B.
FULL DOMINION GOVERNMENT DEPOSIT.
RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.
 The INSURANCE is PURELY MUTUAL, but the ASSURED ASSUME NO
 LIABILITY whatever, the business is conducted by a
RELIABLE STOCK COMPANY

for a small fixed commission.
 The system is endorsed by the highest Insurance Authorities on the American
 Continent as entirely safe and as meeting a pressing want of to-day. "It com-
 bines the cheapness of the Co-operative Societies with a Strength, Security and
 Soundness heretofore unknown in Life Insurance."
JAMES De WOLFE SPURR, President.
CHARLES CAMPBELL, Secretary.
 DISTRICT AGENTS:
 CHAS. G. GEDDES, Montreal. GEO. J. PYKE, Toronto. BENJ. BATSON, Ottawa.
 EDMUND H. DUVAL, Quebec. T. M. KING, London. SAML. McCULLY, Halifax.
 Applications for Agency may be made to District Agents, or at Home Office to
J. H. WRIGHT, Superintendent of Agencies.

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL - - - - - \$26,000,000
FUNDS INVESTED - - - - - 21,000,000
 Investments in Canada for sole protection of
 Canadian Policy-holders - - - - - 700,000

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium. Life
 Assurances granted in all the most approved forms.
 — CHIEF AGENTS: —
M. H. GAULT, | W. TATLEY.

COMMERCIAL UNION
ASSURANCE CO.
OF LONDON, ENGLAND.
CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.
FRED. COLE, General Agent.

THE CITY OF LONDON
FIRE INSURANCE COMPANY,
OF LONDON, ENGLAND.

CAPITAL, - - - - - \$10,000,000.
 Insurances effected at lowest current rates.
HEAD OFFICE FOR PROVINCE OF QUEBEC:
53 & 55 St. Francois Xavier St., Montreal.
W. R. OSWALD, General Agent.
 Active and Reliable Agents wanted in unrepresented districts.

Insurance.

Liverpool & London & Globe INSURANCE COMPANY.

LIFE AND FIRE.
 Invested Funds, \$30,500,000
 Funds Invested in Canada, . . . \$900,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS.
 Hon. HENRY STARNES, Chairman.
 THOMAS CRAMP, Esq., Dep.-Chairman.
 THEODORE HART, Esq.
 EDWARD J. BARBEAU, Esq.
 G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.
 Agencies Established Throughout Canada.
 HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:
 260 ST. JAMES STREET,
 MONTREAL.

President, Vice-President.
 Sir A. T. GALT. HON. JAMES FERRIER.
 MANAGING DIRECTOR.

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

BRITISH AND FOREIGN

Marine Insurance Co. OF LIVERPOOL,

Covers all classes of Marine Risks, including CATTLE, against all hazards.

Edward L. Bond.
 ATTORNEY FOR CANADA,
 Nos. 6 and 7 Canada Chambers,
 16 St. Sacramento Street, Montreal.

Legal.

Montreal.

A. W. ATWATER,
 ADVOCATE,
 BARRISTER, COMMISSIONER, &c.,
 131 ST. JAMES STREET, MONTREAL.

QUINN & WEIR,
 ADVOCATES, BARRISTERS, &c.,
 181 ST. JAMES STREET,
 M. J. F. QUINN. W. A. WEIR.

ABBOTT, TAIT & ABBOTTS.
 ADVOCATES.
 North British Chambers, 11 Hospital street.

TERRILL & ROSS, Barristers, Attorneys, &c.,
 Commissioners for New York, Massachusetts, Illinois, Maine, Vermont, Ontario and Manitoba. 132 St James St. (old post office). Telephone No. 1,129, Montreal.
 FRBDK. W. TERRILL, A.B.
 WALTER LORD ROSS, B.O.L.

Insurance.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:
 Montreal, No. 6 HOSPITAL Street.
 RINTOUL BROS., Agents.

Subscribed Capital, . . . £1,600,000 St.
 Paid-up Capital, . . . £700,000 Stg.
 ASSETS, £2,222,552 St

QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.

Capital, £2,000,000 Stg.
 INVESTED FUNDS.....£660,818.
FORBES & MUDGE,
 Montreal,
 Chief Agents in Canada.

The Waterloo Mutual FIRE INSURANCE CO.

ESTABLISHED IN 1863.
 HEAD OFFICE, - - Waterloo, Ont.
 This Company has been over eighteen years in successful Operation in Western Ontario.

During the past Ten Years this Company has issued 57,000 Policies, covering property to the amount of \$40,872,038.00; and paid in losses alone \$709,752.00.
 ASSETS, \$170,000.00.

J. H. WALDEN, M.D., President.
 C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

CORE DISTRICT FIRE INSURANCE COMPANY.

HEAD OFFICE GALT, ONT.
 Established 1836
 President, Hon. JAS. YOUNG, M.P.P.,
 Vice-President, - A. WARNOCK, Esq.,
 Manager, - - - - - R. S. STRONG

MERCANTILE FIRE INSURANCE CO., WATERLOO, ONT.

Subscribed Capital, - \$200,000.00
 Government Deposit, - 20,100.00
 Losses promptly adjusted and paid.
 I. E. BOWMAN, Esq., - - - President.
 P. H. SIMS, Esq., - - - Secretary.
 JAMES LOCKIE, Esq., - - - Inspector.

THE LONDON GUARANTEE & ACCIDENT CO. (LIMITED)

OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.
 Dominion Government Deposits, \$56,745.32
 HEAD OFFICE FOR CANADA,
 72 KING STREET EAST,
TORONTO.

Gentlemen of influence wanted in unrepresented districts.
A. T. McCORD,
Manager for Canada.
GEO. H. PATTERSON, 264 St. James Street,
 Montreal, General Agent, Province of Quebec.

Insurance.

NORTH AMERICAN LIFE INSURANCE CO'Y.,
 Head Office - - TORONTO.

Guarantee Fund - - \$100,000
 Deposited with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.
 HON. ALEX. MORRIS, M.P.P., } Vice-Pres's
 JOHN L. BLAIR, Esq.,
 WILLIAM McCABE Managing Director

MONTREAL OFFICE,
 117 St. Francois Xavier St.
CHARLES AULT, M.D.,
 Manager Prov. Quebec.

Legal.

Corwall, Ont.
H. SANFIELD MACDONALD,
 (late MacLennan & Macdonald.)
 BARRISTER, SOLICITOR, CONVEYANCER,
 NOTARY, &c.
 Solicitor for the Ontario Bank.
 N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

St. Thomas, Ont.
FRMATINGER & ROBINSON, Barristers, &c.
 Solicitors for Imperial Bank and South-West ern Loan Society. Collections promptly attended to in all portions of Western Ontario.

St. Catharines, Ont.
ALBERT G. BROWN,
 (Successor to Brown & Brown.)
 Barristers, Attorneys, Solicitors in Chancery,
 Notaries Public, &c.

Seaforth, Ont.
McCAUGHEY & HOLMESTEL,
 BARRISTERS, &c., Seaforth, Ontario.

Guelph, Ont.
MACDONALD & MACDONALD,
 Barristers, &c.
 A. H. MACDONALD. W. MACDONALD.

J. G. GURELL,
 ATTORNEY,
 Solicitor, Conveyancer, &c., 34, James St., N.

Kingston, Ont.
E. H. SMYTHE, LL. D.
 BARRISTER, SOLICITOR, &c.
 Special attention to Commercial Collections.

PROVIDENT MUTUAL ASSOCIATION OF CANADA.
 Incorporated by the Con. Stat. of Can., chap. 71 and amendments.
 \$10,000 deposited in trust with Provincial Government,
 June 20, 1884.

BOARD OF DIRECTORS.
 President—A. L. de Martigny, Esq., Cashier, Jacques Cartier Bank. Vice- Presidents—Hon. L. R. Church, Q.C., B. Giobensky, Esq., Treasurer. Arthur Gagnon, Esq., Directors—L. H. Massue, Esq., M.P., J. L. Cassin, Esq., merchant, J. McEnyre, Esq., merchant, M. Babcock, Esq., merchant, W. W. Ogden, M.D., Toronto, Ont. John Hopper, Esq.—J. B. Gerin, M.D., Medical Director.—Hon. Alex. Lacoste, Q.C., Senator, Legal Adviser.

JOHN HOPPER, General Agent.
 SECTION 11.—Assembly Bill 189, passed March 30th, 1883. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."
 Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.

GENERAL OFFICE:—162 ST. JAMES STREET, MONTREAL, P. Q.

NEW YORK LIFE INSURANCE COMPANY.

(ESTABLISHED 1845.)

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

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

CANADIAN BRANCH OFFICES: Union Bank Building, Montreal,
 E. Mail Building, Toronto.

DAVID BURKE,
 General Manager for Canada.

Insurance.

Insurance.

**BRITISH EMPIRE
 MUTUAL LIFE
 Assurance Co. of London, Eng.**

ESTABLISHED 1847.

CANADIAN

Head Office, - Montreal.

The Canadian Branch is under Canadian management, all its earnings, besides large sums from England, being invested in this country. Its Policies are issued here and its claims paid immediately on satisfactory proof of death.

APPLICATIONS FOR AGENCIES INVITED.

Accumulated Funds, over \$5,000,000
 Annual Income, 1,000,000
 Canadian Investments, . . . 600,000
 Claims and Bonuses paid, 10,000,000
 Canadian Deposit, 100,000

F. STANCLIFFE,

GENERAL MANAGER.

CHIEF INSPECTOR,
DAVID DOWNS.

J. FRITH JEFFERS,
 Manager Western Ontario.
 LONDON, ONT.

E. HALLAMORE, Inspector,
 Maritime Provinces.

Insurance.

**GLASGOW & LONDON
 Insurance Company.**

NORTH AMERICAN BRANCH,

HEAD OFFICE:

Cor. Notre Dame and St. Helen Streets,

MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal),
 Chairman.

D. GIROUARD, M.P., Q.C., Montreal.

LARRATT W. SMITH, D.C.L., Pres. Building and Loan
 Association, Toronto.

ROBT. C. JAMIESON, Esq., Montreal.

S. NORDHEIMER, Esq., Pres. Federal Bank, Toronto.

MANAGER:

STEWART BROWN.

CHIEF-INSPECTOR:

J. T. VINCENT.

INSPECTORS:

C. GELINAS, A. D. C. VAN WART.

MONTREAL AGENTS:

**G. DAVELUY, ADOL. ROBILLARD,
 O. LECOURE.**

Every description of Fire Insurances effected at
 lowest rates.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,745,640 32

Income for Year ending 31st Dec., 1882.....\$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

A. M. SMITH, President. **J. J. KENNY,** Managing Dir.
JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch,
 100 ST. JAMES STREET.

LONDON & 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.,

**157 ST. JAMES ST.
 MONTREAL.**

WILLIAM ROBERTSON, General Manager.

Confederation Life Asscn.

The SECURITY offered to Policyholders is UNSURPASSED by any Company doing business in the Dominion.

Its PROGRESS HAS BEEN UNEXAMPLED in the history of Insurance in Canada.

Its policies are INDISPUTABLE after three years and NON-FORFEITABLE after two years.

Its PROFITS ARE DISTRIBUTED upon an equitable basis, resulting in very much larger returns to "Ten payment life" and "Endowment" Policyholders than under the Uniform Bonus plan pursued by some Companies.

Intending insurers will find it for their interest to EXAMINE CAREFULLY its system and terms before insuring elsewhere.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
 Manager for New Brunswick,
Major J. MACGREGOR GRANT,
 St. John.

J. K. MACDONALD,
 Managing Director,
 Manager for Nova Scotia,
AUGUSTUS ALLISON,
 Halifax.

FIRE INSURANCE ASSOCIATION.

(LIMITED)

OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

CAPITAL - \$5,000,000. RESERVE FUND - \$450,000.
 GOVERNMENT DEPOSIT, \$100,000.

Head Office for Canada,

**157 ST. JAMES ST.,
 MONTREAL.**

WILLIAM ROBERTSON General Manager.