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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 2.

TORONTO, ONT., FRIDAY, JULY 10, 1885.

\$2 A YEAR.  
10c. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

**Muslin Department.**

White Victoria Lawns,

White Book Muslins,

White Sprig & Spot Books.

CREAM, WHITE AND PINK

INDIA MUSLINS.

**John Macdonald & Co.**

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

**RICE LEWIS & SON,**

WHOLESALE

Hardware and Iron Merchants,

**TORONTO.**

Steel and Iron Plates,

Tubes, Rivets, Steel Files,

Anchors, Chains,

Wire Rope, Belting.

**BUILDERS', FOUNDRY & MILL SUPPLIES**

Patent Cold Rolled Shafting.

**CUTLERY.**

A Large and Varied Stock of

**GENERAL HARDWARE.**

**RICE LEWIS & SON.**

ARTHUR B. LEE.

JOHN LEYS.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER**

**& BROTHER,**

**DRY GOODS**

IMPORTERS,

No. 12 FRONT ST. WEST,

**TORONTO.**

Offices—34 Clement's Lane, Lombard Street,  
London, E.C.

Toronto, 1885.

W. INCE.

J. W. YOUNG.

W. INCE, JR..

**PERKINS,**

**INCE & CO.**

IN STORE,

Ex. Overland,

**New Season Japan Teas.**

DAILY EXPECTED,

**NEW SEASON**

**MONING CONGOUS.**

Nos. 41 and 43 Front Street East.

**NEW SEASON'S TEAS**

CHOICE ASSORTMENT OF

Congous, Oolongs,

Indian Teas, Young Hysons,

Gunpowders and Japans,

**NEW FRUITS.**

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

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

**To Hand and Opened.**

**Fifty (50) Cases**

**NEW PRINTS.**

**SAMSON,**

**KENNEDY**

**& Co.**

44 SCOTT AND 19 COLBORNE STREETS,

**TORONTO.**

25 Old Change, London, Eng.

Toronto, July, 1885.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

Capital (all paid up)..... \$12,000,000  
Reserve Fund ..... 6,000,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager.  
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.  
Belleville, " Kingston, " Quebec, Que.  
Brantford, " Lindsay, " Regina, Assna.  
Brockville, " London, " Sarnia, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, Ont.  
Chatham, Ont. Ottawa, Ont. St. John, N.B.  
Cornwall, " Perth, " St. Mary's, Ont.  
Goderich, " Peterboro', Ont. Toronto.  
Guelph, " Picton, " Winnipeg, Man.  
Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C. C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS.—St. John's, Nfd.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

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

**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, - - - - TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President,  
Wm. ELLIOT, Esq., Vice-President.  
George Taylor, Esq. Hon. S. C. Wood.  
Jas. Crathern, Esq. T. Sutherland Stayner, Esq.  
John Waldie, Esq. W. B. Hamilton, Esq.

W. N. ANDERSON, - - - General Manager.  
J. C. KEMP, - - - Ass't Gen. Manager.  
ROBERT GILL, - - - Inspector.  
H. A. NICHOLSON, - - - Ass't Inspector.

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

BRANCHES.

Ayr,	Guelph,	St. Catharines,
Barris,	Hamilton,	Sarnia,
Belleville,	London,	Seaforth,
Berlin,	Montreal,	Simcoe,
Brantford,	Norwich,	Stratford,
Chatham,	Orangeville,	Strathroy,
Collingwood,	Ottawa,	Thorold,
Dundas,	Paris,	Toronto,
Dunnville,	Parkhill,	Walkerton,
Galt,	Peterboro',	Windsor,
Goderich,	Woodstock.	

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

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

BANKERS.

NEW YORK—The American Exchange National Bank.  
LONDON, ENGLAND—The Bank of Scotland.

**THE DOMINION BANK.**

Capital ..... \$1,500,000  
Reserve und ..... 930,000

DIRECTORS.

JAS. AUSTIN, President.  
Hon. FRANK SMITH, Vice-President.  
W. Ince. Edward Leadlay.  
E. B. Osler. James Scott.  
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

AGENCIES.

Brampton.	Lindsay.	Orillia.
Belleville.	Napanee.	Uxbridge.
Cobourg.	Oshawa.	Whitby.

Queen Street Toronto, corner of Esther Street.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Stg.

LONDON OFFICE—3 Clements Lane, Lombard Street, E.C.

COURT OF DIRECTORS.

J. H. Brodie.	H. J. B. Kenadll.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederick Lubbock.
Richard H. Glyn.	A. H. Philipotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts. Chicago—H. M. Bredon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agts. London Bankers—The Bank of England; Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.  
Issue Circular Notes for Travellers, available in all parts of the world.

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital ..... \$3,000,000

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.  
Wm. WITHALL, Vice-President  
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.  
R. H. Smith, Esq. William White, Esq.  
Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Bank of Scotland.

**THE ONTARIO BANK.**

Paid-up Capital ..... \$1,500,000  
Reserve Fund ..... 485,000

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

Sir W. P. HOWLAND, President.  
DONALD MACKAY, Vice-President.  
Hon. C. F. Fraser. R. K. Burgess, Esq.  
G. M. Rose, Esq. A. M. Smith, Esq.  
G. R. R. Cockburn, Esq.  
C. HOLLAND, - - - - General Manager.

AGENCIES.

Lindsay.	Ottawa.	Whitby.
Cornwall.	Peterboro'.	Toronto.
Montreal.	Pickering.	Winnipeg, Man.
Bowmanville.	Mount Forest.	Port Perry.
Guelph,	Newmarket.	Port Arthur.

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 480,000

DIRECTORS.

H. S. HOWLAND, Esq., President.  
T. R. MERRITT, Esq., Vice-President, St. Catharines.  
William Ramsay. Hon. Alex. Morris.  
Robert Jaffray. P. Hughes.  
T. R. Wadsworth.

D. R. WILKIE, - - - - - Cashier.  
B. JENNINGS, - - - - - Inspector.

HEAD OFFICE, - - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

Capital Paid-up ..... \$5,700,000  
Reserve Fund ..... 1,250,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.  
ROBERT ANDERSON, Esq., Vice-President.

Wm. Darling, Esq. Hector Mackenzie, Esq.  
Adolphe Masson, Esq. Jonathan Hodgson, Esq.  
John Duncan, Esq. John Cassils, Esq.  
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, - - - General Manager.  
J. H. PLUMMER, - - - Ass't Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York—The Bank of New York, N.B.A.

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

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

Letters of Credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

**BANK OF TORONTO CANADA.**

INCORPORATED - - - - 1855.

Paid-up Capital ..... \$2,000,000  
Reserve Fund ..... 1,150,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.  
Wm. HENRY BEATTY, Esq., Toronto, Vice-President.  
A. T. Fulton, Esq. W. G. Gooderham, Esq.,  
Toronto. Toronto.  
Henry Cawthra, Esq. Henry Covert, Esq.,  
Toronto. Port Hope.

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.  
HUGH LEACH, - - - - - Ass't Cashier.  
J. T. M. BURNSIDE, - - - - - Inspector.

BRANCHES.

Montreal—J. Murray Smith, Manager.  
Peterboro'—J. H. Roper, "  
Cobourg—Jos. Henderson, "  
Port Hope—W. R. Wadsworth, "  
Barrie—J. A. Stratby, "  
St. Catharines—G. W. Hodgetts, "  
Collingwood—W. A. Copeland, "

BANKERS.

London, England—The City Bank, (Limited).  
New York—National Bank of Commerce.

**THE STANDARD BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
Capital Paid-up ..... 803,000  
Reserve Fund ..... 185,000

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

W. F. COWAN, President. Jno. BURNS, Vice-President.  
W. F. Allan. Dr. Morton. A. T. Todd.  
R. C. Jamieson. Fred. Wyld.  
J. L. BRODIE, - - - - - Cashier.

AGENCIES.

Bowmanville,	Campbellford,	Harriston.
Bradford,	Cannington,	Markham.
Brighton.	Colborne.	Newcastle.
	Picton.	

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - MONTREAL.

Paid-up Capital ..... \$2,000,000  
Rest Fund ..... 600,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.  
J. H. R. MOLSON, Vice-President.  
R. W. Shepherd. Sir D. L. Macpherson.  
S. H. Ewing. Miles Williams.  
A. F. Gault.  
F. WOLFFSTAN THOMAS, General Manager.  
M. HEATON, - - - Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada. - Quebec - La Banque Nationale and Eastern Townships Bank. Ontario - Dominion Bank. New Brunswick - Bank of New Brunswick. Nova Scotia - The Halifax Banking Company and Branches. Prince Edward Island - Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland - Commercial Bank of Newfoundland, St. John's.

In Europe. - London - Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool - The National Bank of Liverpool. Antwerp, Belgium - La Banque d'Anvers.

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA.**

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, President.  
Hon. G. IRVINE, Vice-President.  
Hon. Thos. McGreevy. D. C. Thomson, Esq.  
E. Giroux, Esq. E. J. Hale, Esq.  
P. MACLELLAN, - - - Cashier.  
E. B. WEBB, - - - Inspector.

BRANCHES.

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

**THE PICTOU BANK.**

INCORPORATED BY ACT OF PARLIAMENT.

Subscribed Capital ..... \$500,000  
Paid-up ..... 250,000

JEFFERY McCOLL, President.  
JAMES HUDSON, Vice-President.  
Donald Fraser. James Kitchen. Alex. Fisher.  
D. M. FRASER, - - - Cashier.

BRANCHES.

New Glasgow, N.S. Stellarton, N.S.  
Amherst. Antigonish.  
Banks - Bank of Montreal and Branches; Union Bank of Halifax; Bank of Nova Scotia.  
Agents - Bank of Montreal, New York; Imperial Bank, Limited, London.

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$200,000

F. H. TODD, - - - President.  
J. F. GRANT, - - - Cashier.

AGENTS.

London - Messrs. Glyn, Mills, Currie & Co. New York - Bank of New York, N.B.A. Boston - Globe National Bank. St. John - Bank of New Brunswick.

The Chartered Banks.

**THE FEDERAL BANK**

OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

Bankers - New York - American Exchange National Bank. Boston - The Maverick National Bank. Great Britain - The National Bank of Scotland.

**BANK OF OTTAWA,**

OTTAWA

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

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

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
GEORGE BURN, - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago - Bank of Montreal. Agents in London, Eng. - Alliance Bank.

**MERCHANTS' BANK**

OF HALIFAX.

Capital Paid-up ..... \$1,000,000  
Reserve ..... 200,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNEY, President.  
James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys.  
D. H. DUNCAN, - - - Cashier.

AGENCIES.

In Nova Scotia - Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Matland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick - Bathurst, Dorchester, Kingston (Kent Co.), Newcastle, Sackville. In Prince Edward Island - Charlottetown, Summerside. In Quebec - Paspébiac. In Bermuda - Hamilton.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Authorized Capital ..... \$1,000,000  
Capital Paid-up ..... 500,000  
Reserve Fund ..... 50,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES - Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford.  
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

**THE PEOPLE'S BANK**

OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital ..... \$5,000,000. Paid-up ..... \$1,000,000. Reserve Fund ..... \$660,000.

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

Capital Subscribed ..... \$1,000,000  
Reserve Fund ..... 270,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS.

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

AGENCIES.

Alliston - A. M. Kirkland, Agent.  
Georgetown - H. M. Watson, Agent.  
Listowel - H. H. O'Reilly, Agent.  
Milton - J. Butterfield, Agent.  
Orangeville - R. T. Haun, Agent.  
Fort Elgin - W. Corbould, Agent.  
Tottenham - W. P. Roberts, Agent.  
Wingham - B. Willson, Agent.

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

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
Capital Paid in 15th May, 1880 ..... 1,449,067  
Reserve Fund ..... 375,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
A. A. ADAMS, Vice-President.  
Hon. M. H. Cochrane, Hon. G. G. Stevens,  
Hon. J. H. Pope, John Thornton,  
Thos. Hart, G. N. Galer,  
T. S. Morey.

HEAD OFFICE, - - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook,  
Richmond, Granby, Farnham, Bedford.  
Agents in Montreal - Bank of Montreal.  
London, Eng. - National Bank of Scotland.  
New York - National Park Bank.  
Boston - National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1855.

Capital ..... \$2,000,000

HEAD OFFICE, - - - MONTREAL.

C. S. CHERRIER, - - - President.  
A. A. TROTTIER, - - - Cashier.

FOREIGN AGENTS.

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

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - ST. JOHN, N.B.

Paid-up Capital ..... \$321,900  
Rest ..... 40,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indianatown); A. A. Sterling, Fredericton.  
Agency - Fredericton - A. S. Murray, Agent.  
" - Woodstock, N.B. - G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up ..... \$1,114,000  
Reserve Fund ..... 470,000

DIRECTORS - John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.  
Cashier - THOS. FYRHE.

HEAD OFFICE, - - - HALIFAX, N.S.

Agencies at Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P.E.I.  
Collections made on favorable terms and promptly remitted for.

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000

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

T. H. McMILLAN, - - - - - Cashier.  
 BRANCHES.  
 Whitby, Midland, Tilsonburg, New Hamburg, Ont.  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

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

DIRECTORS.  
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, - - - - - Cashier.  
 Branches—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—Williams & Hall.  
 " " Ontario and Quebec—The Ontario Bank.

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000  
 HEAD OFFICE, - - - - - QUEBEC.

HON. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.  
 Branches—Montreal, C. A. Vallee, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ld., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

**THE BANK OF LONDON IN CANADA.**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 185,000

Manager, - - - - - A. M. SMART.  
 HY. TAYLOR, President. JNO. LABATT, Vice-President.  
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).  
 Branches—Ingersoll, C. W. M. Simpson, Acting Manager. Petrolia, P. Campbell, Manager.  
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

**THE CENTRAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 318,000

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

DAVID BLAIN, Esq., President.  
 SAML. TREES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.F.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - - - Cashier.  
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

**THE COMMERCIAL BANK OF MANITOBA.**

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

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,539,476

OFFICE: COY'S BUILDINGS, TORONTO ST. TORONTO.

DEPOSITS RECEIVED at current rates of interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 445,000

President, - - - - - Hon. Wm. McMASTER.  
 Manager, - - - - - Hon. S. C. WOOD.  
 Inspector, - - - - - ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods; repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

President, - - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - - JOHN HARVEY, Esq.

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

DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas. "

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 609,046  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,493,236

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.  
 For information apply to  
 JOHN A. ROE, Manager.

**Dominion Savings & Investment Society,**

LONDON, ONT.

INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,300,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MÜLOCK, M.P., GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 600,000  
 Total Assets ..... 4,525,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

Capital Stock Subscribed ..... \$1,500,000  
 Capital Stock Paid-up ..... 1,100,000  
 Reserve Fund ..... 391,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 1,000,000

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President. Manager.

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets ..... 1,613,904

DIRECTORS.  
 LARRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President.  
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.  
 James Fleming. Joseph Jackes.  
 W. Mortimer Clark.  
 WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 65,000  
 Deposits and Can. Debentures ..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec.-Treas.

**The Loan Companies.**

## THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).  
LONDON, CANADA.

Capital Subscribed .....	\$2,650,000 00
Capital Paid-up .....	634,715 71
Reserve Fund .....	500,000 00
Investments .....	1,998,621 06

DIRECTORS.

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice-President

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macfie, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.  
Isaiah Danks, Secretary. F. A. Fitzgerald, President Imperial Oil Co.  
Water Commissioners.

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

## THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Capital Subscribed .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	285,000
Total Assets .....	3,041,190
Total Liabilities .....	1,507,573

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

## LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT.

Capital Subscribed .....	\$4,000,000
" Paid-up .....	560,000
Reserve .....	260,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

## THE CANADA LANDED CREDIT COMPANY

is prepared to make STRAIGHT LOANS, and to PURCHASE MORTGAGES on the Security of Improved Farms or Substantial City Property on the MOST FAVORABLE TERMS.

Forms of application and full particulars may be had on application.

D. MCGEE,  
Secretary.

23 Toronto Street, Toronto.

## The National Investment Co. of Canada

(LIMITED).

EQUITY CHAMBERS, ADELAIDE STREET, TORONTO.

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

President, WILLIAM ALEXANDER, Esq.  
Vice-President, WILLIAM GALBRAITH, Esq.

Money Lent on Mortgages of Real Estate. Debentures issued bearing interest at Five per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,  
Manager.

**The Loan Companies.**

## UNION Loan and Savings Company,

(INCORPORATED 1865).

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

OFFICE: 28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates. Executors and Trustees are authorized by law to invest in these debentures.

FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

## THE UNITED EMPIRE Loan Corporation.

PUBLIC LIBRARY BUILDINGS, TORONTO.

President, GEO. D. MORTON, Esq., M.D., (Director Standard Bank).  
Vice-President, Bernard Saunders, Esq., Merchant.

ADVISORY BOARD—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., William E. Wellington, Esq.

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

JAS. SCROGGIE, Manager.

## THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital .....	\$2,000,000 00
Subscribed Capital .....	1,493,600 00
Paid-up Capital .....	373,400 00
Assets 31st January, 1885 .....	1,510 000 00
Paid-up Capital held in Great Britain .....	117,400 00
Debentures issued in Great Britain .....	672,953 00

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. P. LeFevre, Esq. A. C. Dunlop, Esq.  
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.

Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Company Bank.  
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.  
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.  
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER,  
Managers, Peterborough, Ont.

**Financial.**

ESTABLISHED 1858.

## JOHN STARK & CO.

(TELEPHONE No. 880).

### Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

## BANKS BROTHERS,

(TELEPHONE No. 27).

### Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

## N. J. CAMPBELL,

Auctioneer, Commission Merchant, Insurance and General Agent,

CHARLOTTETOWN, P. E. ISLAND.

BUSINESS SOLICITED.

**Financial.**

## ROBERT BEATY & Co.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

## GZOWSKI & BUCHAN

Stock and Exchange Brokers,  
GENERAL AGENTS,  
50 KING STREET EAST, - - TORONTO.

Canadian, American, and English Stocks; American and Sterling Exchange, Greenbacks and all foreign money bought and sold. Special attention given to purchase and sale of debentures.

## COX & CO.,

STOCK BROKERS,  
Members Toronto Stock Exchange.  
No. 26 TORONTO STREET, TORONTO.

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

## JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

## JOHN LOW,

(Member of the Stock Exchange),  
Stock and Share Broker,  
58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

## H. N. W. BRYANT,

Accountant, Trustee, General Financial Agent,  
65 KING STREET EAST, - - TORONTO.  
Cor. Leader Lane.  
CORRESPONDENCE SOLICITED.

**THE**

## TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,  
TORONTO.

President, Hon. EDWARD BLAKE, Q.C., M.P.  
Vice-President, E. A. MEREDITH, LL.D.  
Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Emelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beaty, and Robert Jaffray.

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

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

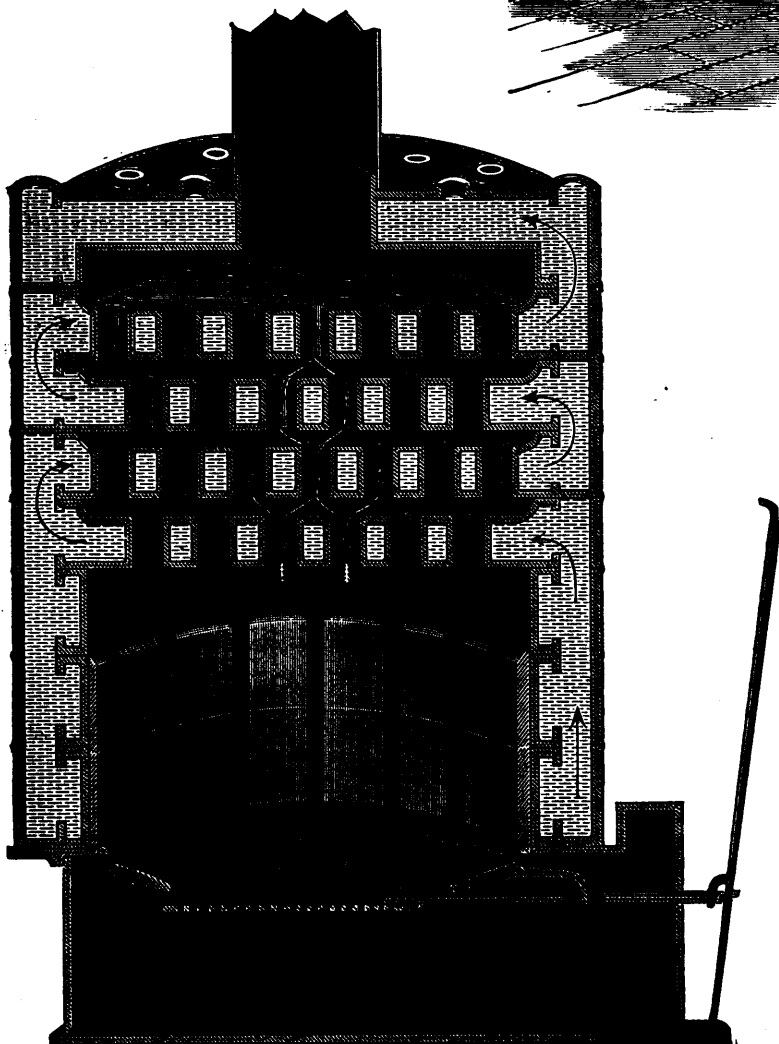
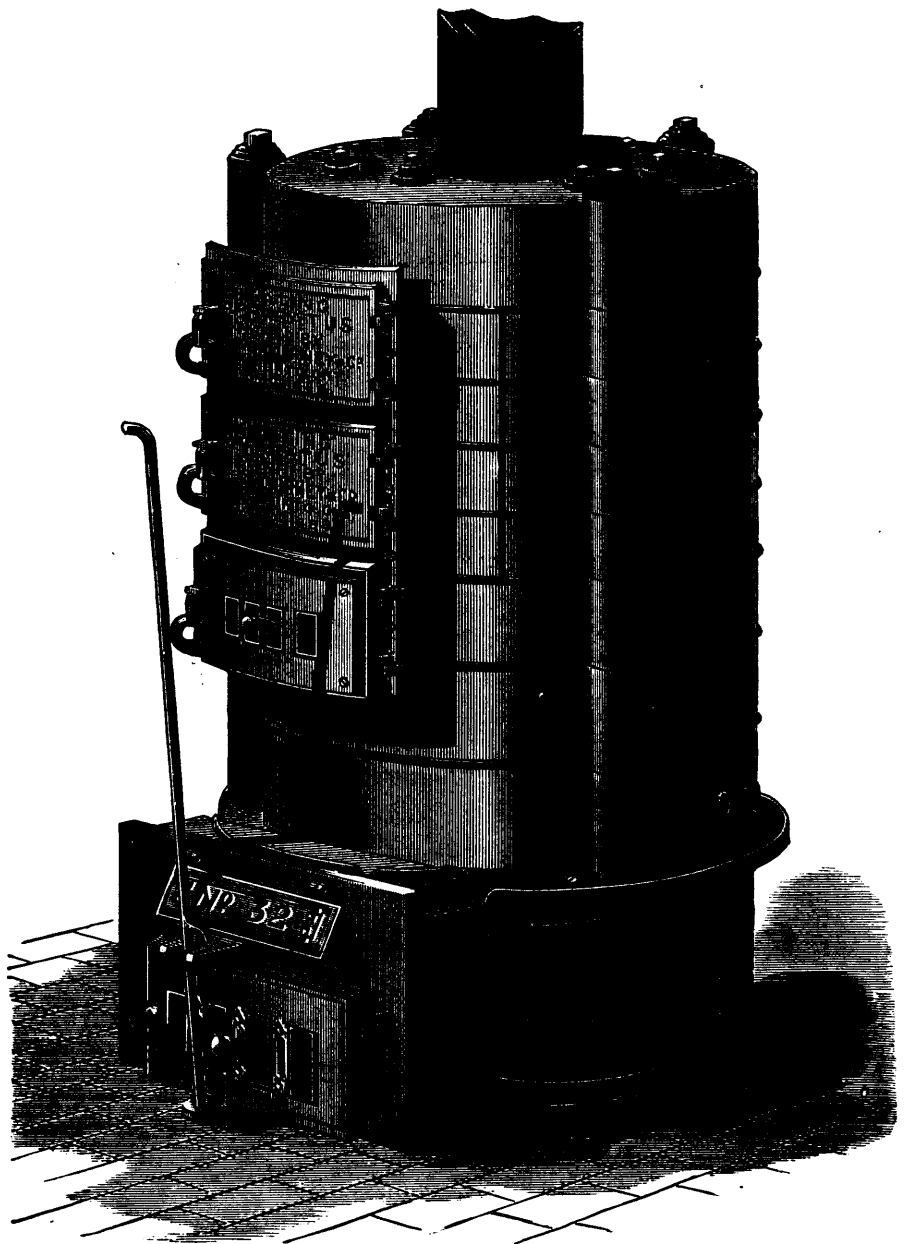
The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

# ❖ HOT ❖ WATER HEATING APPARATUS

The E. & C. Gurney Co.

TORONTO, HAMILTON,

MONTREAL, WINNIPEG.



## These Heaters!

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

**WE SOLICIT EXAMINATION**

**BY THE TRADE.**

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

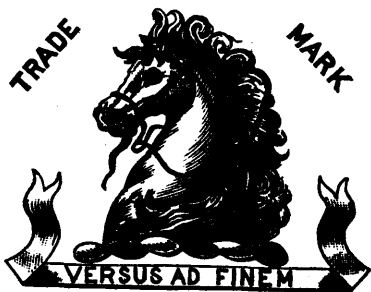
RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
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Bleached Shirtings,  
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White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etoffes, &c., &c.  
Wholesale Trade only supplied.

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WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
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**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**  
IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
55 COLLEGE ST., MONTREAL

Sal Seda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.

For sale by  
**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**  
Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,  
and at 6 Leader B'ld'gs, 63 King St. East, Toronto.  
FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.  
**WHAT?**  
**A. S. VAIL & CO.'S OVERCOATS.**

ALSO,  
Men's, Boys' and Youth's Suits.  
Splendid Value. Well Cut. Well Made.  
A 1 SELLING GARMENTS.

**A. S. VAIL & Co.**  
WHOLESALE  
Manufacturers Ready-Made Clothing,  
16 & 18 James St. orth,  
HAMILTON, ONT.

**McKECHNIE & BERTRAM,**  
Canada Tool Works,

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

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**S. Greenshields, Son & Co.**

WHOLESALE  
**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

Iowa farmers are offered 7 cents a pound for their butter, provided it is a prime article.

THERE is a large shortage this year both in the New Brunswick and Maine cut of logs.

A KINGSVILLE (Ont.) woollen mill is to supply the Toronto Insane Asylum with 250 blankets.

D. Moore & Son, of Walkerton, are to erect a flour mill with a capacity of 125 barrels a day, at Oak Lake, Manitoba.

LONDON, (Ont.) boot and shoe merchants have decided to close their stores every evening (excepting Saturday) during the summer months at 6 o'clock.

A LARGE business is being done in lime for export to the United States, at Drury Cove, N. B., where two or three schooners have been loading during the past week.

THE first shipment ever made from the county of Lambton of butter manufactured by the centrifugal process took place on the 22nd. The price paid was 18c. per lb.

WE learn from the Belleville *Intelligencer* that the hay crop in Huntingdon and other northern townships will be light this year. The front townships have a good harvest.

MR. JOHN STRACHAN has been appointed Canadian agent of the New York, Lake Erie & Western R. R. Co., with office at Toronto, Mr. E. L. Slaughter, the former agent, having retired.

ACCORDING to the New Orleans *Picayune*, competition is the life of trade done on credit. It makes a merchant trust a buyer who does not intend to pay, simply to keep him away from a rival merchant.

A NOVEL enterprise is being started in Montreal; it is called "The American Clean Towel Company." For twenty cents, payable weekly, it furnishes every morning a clean towel delivered to any part of the city.

THERE is on exhibition at the office of R. P. & W. F. Starr, in St. John, N. B., a lump of coal which was brought from the Victoria, Sydney, C. B. mines. It is three feet five inches in height, nineteen inches wide, fifteen inches thick and weighs 400 pounds.

AN authority on canned goods reveals the interesting fact that most of the jellies in the market are made of apple parings and cores. Sometimes the stock is kept so long that it will not make jelly--then they make strained honey out of it. This, says the *Philadelphia Record*, is called enterprise in America; in



France they call it criminal, and send the men who practice it to jail.

"WHAT is the first thing to be done in case of a fire?" asked a teacher. "Collect the money of an insurance company," promptly answered a boy at the foot of the class, whose father had suffered loss by fire several times.

THE neat appearance of our new dress has elicited more than one enquiry as to who are our tailors. The paper is from the mills of the Toronto Paper Company at Cornwall, and the type was furnished by Messrs. Gwatkin & Son of this city.

THE Bell telephone company has completed a trunk line, east from Kingston as far as Prescott, connecting also Gananoque, Brockville and Maitland in Ontario as well as Ogdensburg, Canton, Hewelton, Richville, Potsdam and other points in the state of New York.

THE Health Commissioner of Brooklyn has discovered, it is said, that nearly all of the pickle manufacturers of that city color their goods with a solution of copper. He gave them a warning, and then issued an order forbidding the sale in Brooklyn of pickles colored in this way.

JAS. ROBINSON, the St. John, N.B. merchant whose forgeries startled the business community of that city some weeks ago, has been arrested in Mexico. There is no extradition treaty between Mexico and Great Britain but it is, nevertheless, not improbable that the culprit will be surrendered.

MOUNT FOREST is evidently a very liberal town. On the 25th ult. the ratepayers granted a bonus of \$5,000 to R. Kilgour & Sons to assist them in reopening their foundry. It is only a couple of weeks since \$7,000 was voted to Messrs. Falk, Morlack & Wagenest for the purpose of starting an industry.

THE present year, says the St. John *Telegraph*, is memorable for the great run of salmon in Maritime waters. While the catch has not been phenomenal in any particular section, it has been much larger than usual down the bay as well as at the North Shore. The price in St. John is lower than for many years.

UPON the invitation of the president and directors of the Gutta Percha and Rubber Manufacturing Company a large number of prominent citizens was present at the formal opening of the works at Parkdale in Toronto yesterday. We hope to be able to give a description of the building and their contents at an early date.

"THE Canadian Textile Directory" is the title of a neat 318 page volume which Mr. E. B. Biggar, the publisher of Montreal, intends to issue yearly. Besides containing a very complete list of those engaged in the various branches of the textile industry, it gives much valuable information relating to the woollen and cotton trades. The price of the directory is \$2.

AT St Henedine, Que., J. O. Gagne, a store-keeper in a moderate way, and who has only been two or three years in business, makes an assignment. Liabilities said to be about \$2,500. —V. Langelier, a saddler, at St. Cesaire, Que., has failed with liabilities of about \$1,200, and assets amounting to half this sum. He has been in a like predicament on more than one occasion.

THE Union Strawboard Company, comprising 90 per cent. of all the straw-board makers of the United States, has perfected an organization. The combination is a gigantic one, representing a product of over \$4,000,000 an-

nually, with main offices in Akron, O. Its first step was to raise the price of straw-board \$10 per ton, but it is understood that present orders will be filled at old prices.

"It is amusing," says an exchange "when soliciting to hear a man say it doesn't pay to advertise. Why does this man put out a sign? That is advertising. Why does he obstruct the pavement in front of his store with samples of goods he sells? This is advertising too. Why does he daub the head of a mackerel barrel or dry goods boxes with the words: 'ALR oUR gOoDs cheAp' and stick it up in a keg of beans or a bale of calico in his store?"

MR. EDGAR A. WILLS has been appointed secretary and treasurer of the Institute of Chartered Accountants for Ontario. A committee has been selected to arrange for a course of lectures during the winter months by prominent gentlemen. An office has been taken for the Institute in the rotunda of the Board of Trade, Wellington street east, room 24. It is to be suitably furnished and kept open daily for members from 9 to 5, Saturdays 9 to 2.

THE Cunard and French steamship lines have received permission from the authorities at New York to land passengers at their piers instead of transferring them at quarantine and elsewhere, for the purpose of having the baggage transported to and examined at the Barge office. Thus an unnecessary and vexatious annoyance to travellers on these vessels will be dispensed with. It is not unlikely that the other ocean lines running into New York will have the same privileges granted them.

B. McMAHON, an hotel keeper in Belleville, failed in April last and compromised at 75 cents. It now seems that he is unable to carry out this arrangement and another person has taken charge.—At Bracebridge, F. G. Farquhar, who some years ago retired from store-keeping, launched out as a contractor. Now he has failed owing, it is said, about \$25,000.—Wolfe Simon, a clothier in this city, has assigned.—Wm. T. Vale & Co., barrel manufacturers, also of this city, have had a portion of their goods seized.

ONE day a very pious clerical friend, who had consumed an hour of his valuable time in small talk, said to James Harper, the publisher: "Brother Harper, I am curious to know how you four men distribute the duties of the establishment between you." "John," said Mr. Harper good-humoredly, "attends to the finances, Wesley to the correspondence, Fletcher to the general bargaining with authors and others, and, don't you tell anybody," he said, drawing his chair still closer and lowering the tone of his voice, "I entertain the bores."

THE San Francisco *Grocer* tells its readers that a committee of three scientific gentlemen has recently been examining into the cause of decrease, during the last two or three years, in the supply of fresh fish in that market, more particularly with reference to salmon. Two of the committee appear to think it is due largely to the destruction by the sea-lion. These gentlemen claim that "fully 400,000 pounds of fish are destroyed daily in this harbor alone, to say nothing of what is destroyed outside and at the mouths of the various rivers."

A FIRM of manufacturers agents in Montreal, Messrs. Ward & Davison, having been served with a writ of attachment at the suit of Cree, Baker & Co., shirt makers, have assigned. They claim to be solvent and there is some talk of a suit for damages. Besides their

regular agency business, Messrs. Ward & Davison recently embarked in the manufacture of bicycles under the style of John Darlington & Co., which concern has also assigned. This last venture does not seem to have been a successful one. The bulk of their liabilities is in England.

SMUGGLING on an extensive scale has been prosecuted in Nova Scotia, Cape Breton and along the North Shore of New Brunswick. About fifty vessels, including schooners, brigs, barks and ships have been seized, the heaviest seizure amounting to about \$26,000 and the total the St. Croix *Courier* thinks, must be a very considerable sum. One paper states that the seizures made by two special custom; detectives amount to much more than the total of all the seizures made by all the other customs' officers throughout the whole of Canada. The contraband goods embraced those of almost all lines of trade.

THE prospect of dear sardines is by no means remote. There was a time when the catch on the coast of Morbihan, France, sufficed to provide on an average about 400,000 cases, each containing 100 quarter tins of preserved fish, representing a value of 14,000,000f. annually. But this has steadily diminished during the last five years, until at present the return does not exceed 70,000 cases, of the annual value of 3,000,000f. Where in former years there were 70 establishments in operation there are to-day only 25. This rapid decay is a serious misfortune to capitalists and has thrown thousands of persons out of employment.

A SYDENHAM (Co. Frontenac) subscriber writes as follows under date 4th July: "Business matters have been exceedingly quiet for a long time with no immediate prospect of improvement. Mining matters are also very quiet. It does not pay to dig for Phosphates at prices offered in Kingston. We want more competition. The quality would be all right if the price was satisfactory. We have a factory here for the preparation of Mica, which is of very good quality, but owing to the stagnation in trade there is not much doing at present. Crops, however, in this vicinity never looked better in the memory of the "oldest inhabitant."

IN an action brought before the Circuit Court in Charleston, S. C. for \$5,000 damages against the Southern Bell Telephone Company for cutting the telephone wire of a subscriber during the existence of a contract with the company, the jury found a verdict for the plaintiff for \$1 and costs. The Judge charged the jury that under the contract the plaintiff had no right to allow non-subscribers to use his telephone, but the company had no right to cut his wire until it had forbidden such a practice in writing. If the offence continued after such a notice the company had the right to cut the wire, but if not continued it had no right to do so upon a mere threat of the plaintiff that he would continue to violate the contract.

TO GET something of value for nothing, says the San Francisco *Country Merchant*, seems to be the general desire, and reaches from the vagabond who journeys on the truck of a freight car to evade paying his fare, to the merchant who tries to increase his gains by selling short weight, fraudulently labelled or adulterated goods. The same journal asserts that were the commercial records of this branch of business (retail) in many towns and villages searched, it would be found that, while the tricksters in trade come and go, like the seasons, the industrious and honest mer-

chant remains, making accumulations from year to year, and practically illustrating the truth of the adage: "Honesty is the best policy."

A WELL informed merchant of Boston recently said that he had been looking over his accounts, and was surprised to find that since the close of the war there had been a steady increase in the ordinary expenses of business. Mere office work costs a great deal more, more clerks at higher salaries being needed. Assistance was required in the receiving and delivering department to an extent and of a character that would not have been dreamed of two decades ago. Then there are telephone charges, printing, the expenses of a solicitor, the whole making up an amount sufficiently large to eat up all that would have been considered fair profits a quarter of a century ago.

E. Dron, proprietor of the Mountain Hill House, Quebec, is in trouble and has assigned. It is stated that his liabilities, including rent, will aggregate \$13,000 or \$14,000. A meeting of creditors is to be held this week.—The dry goods house of L. L. A. Grison & Co., Ottawa, is in trouble, and a meeting of creditors was held on the 7th inst. They made an offer of compromise, which, however, was not accepted, and they were instructed to assign. Liabilities reach the respectable figure of \$18,000. They claim assets, nearly altogether in stock, of a few hundred dollars in excess of this amount, but the assignee is to make a new statement, which will not unlikely reveal a deficiency.

In Winnipeg the name of Jerry Robinson is quite a familiar one to the dry goods trade. A number of years ago he failed and settled with his creditors at 80 per cent. Some time afterward he paid the balance. In 1877 he began business in Emerson. Then he opened stores in Winnipeg and Brandon where he failed in February 1884, paying 50 per cent. on claims amounting to nearly \$60,000. A few days ago he made his third failure, but of this we have no particulars.—J. Hingston, a gunsmith on an extensive scale in Winnipeg, retired in January, 1884. The business was then continued by Mr. S. Cummins, who however, had not sufficient capital to successfully carry it on. He has assigned. The estate shows a surplus, but it is not likely that creditors will be paid in full. He probably owes over \$25,000.

ONE of the causes of the numerous failures of workmen and farmers in going into business or into co-operative enterprises is that they do not understand business methods. They can hammer and plough but they cannot calculate as business men. There are requirements to be met with in business which require special talent, tact and experience. Many failures could be avoided if novices would employ business talent instead of undertaking to do business themselves. Of course, not all workmen and farmers are without business talent; but most of them are. Business talent can be employed just as a laborer's talent can be employed. A shoemaker cannot make a piano and a pianomaker cannot make a hat. The *Commercial Bulletin* thinks that it would be a wise course in undertaking business enterprise for the workmen to employ those who can do what they themselves cannot do.

—The collection of customs' duties at Montreal for the fiscal year ending June 30, shows an increase of \$814,880.81, as compared with the previous year. The collections for the same period in the excise branch show that there has been an increase of \$169,202.78 over the previous year, and an increase of \$77,987.10 as compared with 1882-3.

The *Shipping List* thus refers to two important branches of trade in the United States: "The condition of the iron industry is sufficiently indicated by the fact that the price of standard brands of Pig Iron has been openly reduced by makers, a contingency that has been foreshadowed for some weeks past, but persistently denied by furnacemen. It shows that not only has the demand fallen off, but that competition has rendered the step necessary. The coal situation has not improved, the limited demand, as well as the weight of over-supply with respect to anthracite as well as bituminous, resulting in lower prices and generally what may be considered a demoralized condition of affairs."

—A judgment of much importance to the city of St. John, N. B., was recently given by the Canada Supreme Court. Under the assessment act the Bank of New Brunswick was assessed on the value of its real estate as well as its capital stock of \$1,000,000. The directors protested that only \$1,000,000 of capital stock should be assessed. The case was argued at Fredericton, and the assessment was sustained. An appeal was then made to the Supreme Court at Ottawa, which reversed the ruling of the former court. This, says the *Telegraph*, practically establishes the principle that only \$1,000,000 of the capital stock of the bank shall hereafter be assessed.

—The situation in the United States may be approximately indicated by a brief paragraph from the *Commercial Bulletin* of the 1st. "Whilst the croaker family is still numerous, we think there are unmistakable indications that the country is gradually working towards a more satisfactory position, and from the present outlook as regards crops, the condition of our leading industries, the probability of a settlement of trunk railway troubles, and last but not least, the abundance and cheapness of money, expectations of a good fall trade are not unwarranted."

—According to the monthly return furnished by the Toronto Board of Trade, the value of merchandise entered for consumption at this port during June was \$968,162. This compared with the parallel month of 1884, is an increase of \$43,090. The three principal items this year, as last, appear under the headings of Cottons, Woollens, and Iron and Steel. The exports from this city of Canadian produce and manufactures amounted to \$124,645 for the month just closed. The total for the similar period of 1884 shows an increase of \$654.

—Dr. Wendell A. Anderson, of La Crosse, Wis., succeeds Mr. Stearns as Consul General of the United States at Montreal. He arrived in that city on Friday last.

## NEATS FOOT OIL.

Warranted Pure.

Best Lubricating & Leather Oil  
IN THE WORLD.

ORDERS SOLICITED.

**PETER R. LAMB & CO.**  
Manufacturers, TORONTO.

**BRYCE,  
McMURRICH & CO.**  
34 Yonge St., - - - Toronto.

JUST RECEIVED, NEW LINES IN

**Prints, Gingham, Muslins,**

*Newest Styles and Right in Value.*

Also another shipment of

Linens, Tablings, Towels & Towellings, &c.

BRYCE, McMURRICH & CO.,

34 Yonge St., - TORONTO.

## EBY, BLAIN & CO.,

IMPORTERS

AND

## Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

**BERTRAM & CO.**

General Hardware & Iron Merchants.

**SPECIAL TRADE PRICES**

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,

Boiler Plate, Horse Shoes,

Tire Steel, Anvils & Vices, Files,

**CROSS-CUT SAWS.**

All our Importations are made direct from the Manufacturers.

**BERTRAM & COMPANY,**

114 YONGE ST., TORONTO.

## BOECKH'S

CELEBRATED

"STANDARD"

## BRUSHES

Send for New Catalogue.

Chas. Boeckh & Sons,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

*Wyle,*  
**Brock & Company**  
 Importers and Wholesale Dealers  
 IN  
**STAPLE and FANCY  
 DRY GOODS**

Wollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington Sts.

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

36, 38 & 40 Front St. West, TORONTO.  
 JAMES COOPER. JOHN C. SMITH.

**Quetton St. George & Co.**  
 TORONTO, ONT.,  
 IMPORTERS OF

**Wines, Brandies and Liquors,**  
 FROM THE  
 Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

**WM. B. HAMILTON,**  
 Manufacturer & Wholesale Dealer in

**Boots and Shoes**  
 15 and 17 Front Street East,  
 TORONTO.

**J.D. KING & CO**  
 (Successors to King & Brown)  
 No. 27 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Toronto.

**Henry W. Darling & Co.**

WHOLESALE DEALERS IN

Imported and  
**Canadian Woollens**  
 AND CLOTHIERS' TRIMMINGS.

**GENERAL DRY GOODS**  
 Commission Merchants.

52 Front Street West, Toronto.



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**MANUFACTURING CO.**  
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ESTABLISHED 1856.

Telephone Communication Between all Offices

**P. BURNS,**

Wholesale and Retail Dealer in

**Coal and Wood**

Orders left at Offices, cor. FRONT & BATHURST,  
 YONGE STREET WHARF, and 81 KING STREET  
 EAST, TORONTO, will receive prompt attention.

**JENNINGS & HAMILTON,**

IMPORTERS OF

**British and Foreign Dry Goods**

WHOLESALE.

No. 7 Wellington Street East  
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**COBBAN MANUFACTURING CO.**

JOHE BACON. F. J. PHILLIPS.

**TORONTO.**

MANUFACTURERS OF

**Mouldings, Frames & Looking-Glasses**

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

Leading Wholesale Trade of Toronto.

**OGILVY,  
 ALEXANDER  
 & ANDERSON**

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

Cor. of Front & Bay Sts., Toronto.

**S. F. MCKINNON & Co.**

ARE DAILY OPENING UP

**Fall Importations.**

*Travellers now on the Road with Full  
 Ranges of Samples.*

**S. F. MCKINNON & CO.,**  
 COR. WELLINGTON & JORDAN STS.,  
 TORONTO.

2 Fountain Court, Aldermanbury, London, Eng.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

*Fancy Goods, Dolls, Toys, Christmas Cards  
 &c., &c.*

MANUFACTURERS OF

*Brooms, Brushes, Woodenware, Matches,  
 and General Grocers' Sundries.*

56 & 58 Front St. W.,  
 TORONTO.

59 to 63 St. Peter St.,  
 MONTREAL.

**Tinned Sheets,**

*Cut to Sizes for Cheese Vats, Iry and  
 Railway Cans.*

*Also, Fixtures complete for from 3 to 40  
 Gallon Cans.*

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

**M. & L. Samuel, Benjamin & Co.**  
 58 YONGE STREET, TORONTO.

**SPECIAL SALE.**

WHOLESALE.

**Staple and Fancy Dry Goods**

*Tuesday, 7th, Wednesday, 8th, Thurs-  
 day, 9th, and Friday, 10th July.*

Terms made known at time of sale. Return  
 Railway Tickets Free. See Catalogue.

**HUGHES BROTHERS.**

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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**Book & Job Printing a Specialty.**

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 10, 1885

### THE SITUATION.

The war of tariffs, as it has been called, between Canada and Newfoundland, had not even a beginning. Newfoundland is out of the confederation and we have no reciprocity arrangement with her. In putting a tax on fish, we simply treated Newfoundland as we treated the rest of the world. When we tax English goods as well as foreign, why not the fish of Newfoundland? Our tariff on fish was uniform; it did not discriminate against Newfoundland, and its existence is scarcely a reason why Newfoundland should discriminate against Canada. In doing so she did what no British colony was, until recently, if now, authorized to do. We might have taken the ground that if Newfoundland prefers her isolation to a union with Canada, she is at liberty to enjoy it; but we have not done so. The duties on Newfoundland fish entering Canada have been suspended, to allow for an opportunity for making an arrangement, and it is on the whole, better that a reciprocal arrangement for the exchange of produce should be made between the two countries. When the Canadian Government let it be understood that the duties would not be imposed, it was bound to protect persons who had shipped goods to Newfoundland in that belief, as the exacting of the duties there depended upon the exacting of the duties here.

The delegates from Jamaica, as stated by one of them, Mr. Hocking, at St. John, N. B., have not been able to accomplish the purpose for which they came: to lay the foundation of a reciprocal commercial arrangement. It does not follow, however, that their mission is a failure. The Government was at the time too pre-occupied to give them much attention, but it did not meet them with a rebuff. The Boards of Trade have been favorably impressed with the proposal of reciprocity, and no doubt the Government would be willing to enter into and parliament to sanction, some arrangement which would be advantageous to both the contracting parties. On the return of the Minister of Finance, the question will no doubt be fully considered by the Government. It is satisfactory to hear from Mr. Hocking that the delegation has

no idea of asking Canada to make an exclusive arrangement which would prevent her extending it to the rest of the West Indies. Mr. Levi is no doubt correct in his opinion that Canadian flour is as well suited for the Island as American, for what he said was the result of experiment made by himself. The Canadian flour which he used to import, to use his own words, "was as good as any that went to the Island." Canadian flour goes to Brazil, the climate of which is warmer than that of Jamaica. Mr. Gillard, another of the delegates, said: "If the duties were taken off, the inhabitants of the Island, who now consumed some 130,000 bbls. of flour, would eat a far greater quantity." This is no doubt true, and it shows the terrible mistake which Jamaica is making in taxing her food supplies, and thereby reducing the effective strength of her working population. The food of the negro consists of vegetables "flavored with fish;" if he got better food, which he would but for the tax upon it, his labor would be become far more effective, and the products of the Island available for export, would be largely increased.

With the so-called capture of Big Bear, which was in fact a surrender to hunger, ends the penultimate act in the North-West tragedy. There remains to follow the trial of the prisoners. For weeks past the Halfbreed Commission has been attending to the removal of any cause of complaint which may have existed about the lands of these settlers. Archbishop Tache, who is thoroughly familiar with the habits and weaknesses of the Halfbreeds, advised the government that it would surely be in their interest not to put it in their power to sell their lands till the third generation had occupied them, and this could only be done by withholding the title. The Archbishop, no doubt, had in his mind the detestable crew of harpies who stood ready to swoop down on any land scrip which the Indians might get, and who pretending to be the friends of the Halfbreeds were preparing, under the guise of purchase, to rob them of their land. The government yielding to the importunity of the Halfbreeds agreed, against its better judgment, to grant them scrip. This was first done when the office of Minister of the Interior was held by Sir. John Macdonald and the practice was continued by Sir David Macpherson. The pestilent brood of white speculators, who stood behind the Halfbreeds waiting to snatch the coming scrip from their hands, managed the business in such a way as to save their own necks; and to them the just detestation of mankind is a matter of comparative indifference, so that they secure their ill-gotten gains by the virtual plunder of the Halfbreeds, whose friends they profess to be.

Nova Scotia, beyond any other Province, is peculiarly interested in the prosperity of the fisheries. To her the deprivation of the free market of the United States is a serious matter. But we can only command that free market, if at all, by a reciprocity treaty, and we are much more likely to get a dispassionate discussion of the question through the forbearance, which Canada

and Newfoundland have agreed to exercise, in not pressing their extreme rights, for the present season, than in taking the opposite course. For this reason it is difficult to see the wisdom of the resolutions passed by the Halifax Chamber of Commerce on the subject. The first protests against the course that has been taken in allowing Americans free access to our inshore fisheries for the rest of the season, and the second recommends that the Dominion Government should pay a bounty on all fish caught in the Dominion by Canadian fishermen shipped to the United States, equal to the duty imposed on Canadian fish. "If the ostensible gift of the liberty of free fishing—for which reciprocity would give us an ultimate return—be objectionable, much more would be the gift of the duties which the Americans will otherwise have to pay on imported Canadian fish. The proper person to pay the duty in equity and reason, is the man who eats the fish. One fact was mentioned at the meeting which is gratifying to all Canadians. So productive are the fisheries proving that the value of Nova Scotia's exports of fish rose from \$3,500,000 in 1870, to \$6,500,000 in 1880, and to \$8,500,000 last year. These welcome facts prove that there is abundance of fish both for Canadians and Americans and how desirable it is that some fair terms of agreement should be come to by which the bounty of nature could be shared. They also prove to the Americans that the value of this privilege is not decreasing but increasing.

The American government can scarcely be said to have been opportune in the choice of the time, if choice it had, for withholding a privilege granted in 1871 to its own carriers, who make use of the Welland Railway as a means of transport between Lakes Erie and Ontario. It seems that goods shipped by water at any Western American port and passing over the Welland Railway and, we presume, also the Canada Southern, but not in bond, will be treated, when they re-enter American territory, as foreign goods. Goods passing in bond are not affected by the new order. Though the revived restriction affects its own citizens exclusively, it is unfortunate if the exigencies of the American coasting laws required the government to take this step on the termination of the fishery clauses of the Washington treaty, and at the very time when Canada is, for the balance of the season, waving her legal rights in the rich fisheries of the Eastern Provinces.

The question of the short line railway to connect Montreal with the Atlantic has been settled by the selection of the shortest route, i.e. the one via Mattawamkeag and McAdam to Salsbury. By this line, which is not exclusively Canadian, the distance between Montreal and St. Andrews is reduced to 537 miles, while the shortest all-Canadian route was 578 miles. Here commercial exigencies have prevailed; the necessity for a second national line was not urgent, the Intercolonial being sufficient. Geography predetermined that the line cannot touch at Quebec; but the ancient city

is made happy in securing the prize of becoming the summer port of the Canadian Pacific Railway. Parliament increases the subsidy of last session to a road between Montreal and Quebec; and it will be authorized to apply the \$10,500,000 so provided, to acquiring the North Shore Railway, with a view of transferring it to the Canadian Pacific by lease or otherwise, subject to the obligations which the Government will assume in its acquisition.

For some days the Government has refused to receive the current duties on whiskey, a distinct intimation that an increase of duties is intended. The tobacco men too are expecting another call; but as no one knows what the increase will be, trade meanwhile is blindfolded. This delay should be brought to an end as soon as possible.

### THE NORTH WEST.

Whatever may be its condition to-day, the North West is the hope of Canada. But while this hope is cherished, we cannot turn it into current cash; the attempt to discount the future of the North West has, from a pecuniary point of view, been fruitful of disaster, and the end is not yet.

The crushing of the Halfbreed insurrection and the termination of the Indian trouble, signalized by the surrender of Big Bear, clear the way for a fresh start. So long as a feeling of insecurity existed, the inflow of population was averted; people would not voluntarily rush upon danger, the extent and even the nature of which was more or less unknown. With the re-establishment of order, the militia is to be withdrawn, but the country is not to be left defenceless; the number of the Mounted Police is to be increased to a thousand. There is no danger of the recurrence of a Halfbreed insurrection, and the Indians only rose in arms as the auxiliaries of the Halfbreeds. It is possible, though not probable, that some of the Indians concerned in the massacre of Frog Lake may escape across the frontier; but even in that case they would not be able to hatch future mischief. Cattle stealing and horse stealing may occasionally be resources of the Indians when pressed by hunger. The ranches will have to be looked after, and individual settlers will probably not be in more danger than settlers have been at all times, in other parts of the country, when settlements were young and the number of Indians great, relatively to that of white people.

During the present season, the emigration to the North-West will be very small. Timid persons will wait a while to see whether the trouble which appears to be over is really past, without danger of revival. Of the intending emigrants, who would have gone from Europe to the North-West this year, but for these troubles, some have probably gone elsewhere, and some may have waited the restoration of order before starting. Many who had prepared to go last spring, would find it necessary to go somewhere; others who had not actually pulled up stakes, could wait till another

year. It is much to have succeeded in restoring order by the middle of the summer; but the remainder of the emigration season may be expected to pass in comparative inaction. Should quiet be preserved during the winter, as is probable, a complete restoration of confidence by next spring may be looked for. Then the tide of emigration into the North-West may be expected to recommence, cautiously and not rapidly at first, but with increasing swell as it rolls on.

This insurrection, deplorable as it is, will not have been in vain. There was a tendency to use revolutionary language in a careless way, as fools play with fire in the presence of an open barrel of gunpowder. The agitation started in the neighborhood of Prince Albert was the precursor of the rifle-pits at Batoche. White people thought they could use a revolutionary license with impunity; by this time they are undeceived, and though they may escape, some of their dupes are likely to expiate their crimes on the gallows. The line between legitimate constitutional agitation and a course of conduct which leads to open insurrection may be difficult to trace. All who gave any countenance to Jackson's private circular in favor of a movement for separation of the North-West from Canada put themselves on the wrong side of it. The mere fact of requesting Riel to come from Montana to start a new agitation in Canada was not criminal; folly of a very dense kind it was, for Riel had before played a despicable part. Riel, at first, after his return, professed great moderation, and a desire not even to embarrass the government; but as he, at the same time opened communication with Big Bear, this may have been a blind. Using treasonable language became a habit with many, and it was culpably encouraged by the press. Even after the troops had been called into the field to put down the insurrection, a Toronto paper published a sketch of a preposterous Bill of Rights, with the threat of one of its supporters made at a public meeting, that if the demands which the Bill of Rights contained, and some of which were utterly unreasonable, were not granted its promoters would "put themselves behind their Winchesters." People who talk in that way require to be looked after; and the complaisant reporting of a treasonable speech is the sort of encouragement by which, in the East, the turbulent spirits of the West were egged on. We mention these things to show the necessity of more caution in future. Threats of rebellion are not likely long to prove harmless; there is always a danger that they will be followed by action as indiscreet as the words themselves. The talk of secession is a kindred folly. Jackson assumed that the North-West could walk out of the Confederation whenever it chose to do so; others have talked as heedlessly about the secession of other parts of the Dominion. Jackson's folly bids fair to land him on the gallows; the wild talk of other people may not prove equally fatal to themselves, but it is only one degree less criminal, since it tends to disseminate utterly false notions of what it is possible to do. The tragic ending of the loose talk first indulged in by

persons in the neighborhood of Prince Albert teaches a stern lesson, a lesson which many had much need to learn; and we can only hope that it will not soon be forgotten. It has been taught at the cost of much blood and treasure; but dearly as it has been purchased it may be worth, in future security from a similar danger, all that it has cost.

The political folly which bids fair to conduct some of its professors to the gallows, was preceded by a financial craze, of which the effects are seen in many forms. Things in the North West are just now at a low ebb. Even the old Hudson Bay Company passes the dividend. In its land department, more than half of what is owing to it is overdue. But the chief cause of its bad position, for the moment, is a decline in the value of furs. This is an incident against which it would have been impossible to guard. The company did well to make sales of land when it could; and if the unpaid balances are large, the company may complacently reflect that it is in no worse position than it would have been if it had not made the sales. A deposit it must always have got, and sometimes a second or third instalment. The mortgages afford security. The present position of the company is gloomy, but its assets may turn out well in the future. This may possibly be true of the North-West Co., and some others out of which foolish people expected to make sudden fortunes, but which wise people always regarded with distrust. Some of the speculative land companies which purchased from the Government will soon be asking favors, of one kind or another, to which they are certainly not entitled.

Business in the North-West will depend in future, as in the past, mainly on immigration. With immigration and a consequent increase of production, legitimate business will certainly expand. Now that peace is restored, the Government will be called upon to pay the rebellion losses. In such cases there is generally some difficulty in distinguishing between innocent and culpable claimants; and people who are beyond doubt entitled to compensation are apt to make most unconscionable claims. When it is a question of obtaining compensation out of the public treasury, conscience becomes elastic, and in this case there is danger that each claimant will help the others by bold statements of the enormous damage done. But it may be possible to apply to the claims some test, to which the claimants may not give forethought. In any case the total amount of the bill for compensation will be large. A claimant who alleges that he has suffered in his property for his loyalty, can apply a strong leverage of agitation to put money into his pocket; and he is unlucky indeed if political partisanship cannot paint him as a martyr of the martyrs. These claims must be sifted, in some way that may be found possible, and then they must be paid.

Next year the North-West ought to take a new start on the road to prosperity, which, in spite of the gloom that over-spreads the present, she is destined to attain.

### AMENDMENT OF THE INLAND REVENUE ACT.

If people will drink whiskey, the Government concedes that it is its duty to see that the whiskey that goes into consumption is as harmless as possible. At least the introduction of a bill intended to insure to the consumer whiskey not less than two years old points in that direction. The fusel oil which whiskey, made from grain, contains is, not only extremely deleterious to the human system, it is an active poison. It is, like the spirit with which it is mixed, an alcohol, but an alcohol totally distinct from the spirit, and the elimination of which is necessary before the whiskey can be said to be fit for use. In time the spirit when kept in wood parts with the fusel oil or the greater part of it; and therefore time as a purifier of whiskey is to be called to the aid of the consumer. The aim of the Government is to prevent the sale of whiskey which is less than two years old.

Objections to the proposed change have been made, on several grounds. In the Province of Quebec, certain parties, it seems, intend to get up a distillery for the purpose of distilling spirit from the beet, and it is contended that the proposed change in the law would make that enterprise impossible. The general effect of the measure, its opponents contend, would be to make the manufacture of whiskey a monopoly, at the expense of the public. It is pointed out that distilleries have already become gigantic concerns some five of which have a practical monopoly of the whole business. The growth of large distilleries and the disappearance of small ones are doubtless due to an economic law; there is more profit in the business when it is done on a large scale and with the best appliances. There is no monopoly and no other advantage on the side of the large distilleries than that which capital legitimately command. In distilleries we see exemplified the law of the survival of the fittest; the weak and inferior die and the best survive. The proposed alteration of the law would enable distilleries with large capitals still more effectually to increase the advantage which they already possess. But this is not the object of the bill; it is an incident of the attempt to prevent the sale of the worst kind of whiskey, and if there be no other way of attaining that object, the measure justifies itself. It is quite true that re-distillation will get rid of the fusel oil, so that scarcely a trace remains. To attain this result nothing short of triple distillation will suffice. The government, it seems to us, ought to be satisfied with a certain standard of purity, which could be ascertained by the application of a scientific test. What is required is freedom from fusel oil and it is of no consequence whether this be obtained by re-distillation or by the effect of time. Whiskey, which has not been re-distilled, might be left to the improving process of time, as proposed, but an exception might be made in favor of re-distilled spirit which comes up to the required standard. There is no reason why this change should not be made, but every reason why it should. The

wholesale opposition to the bill is not reasonable and should not be listened to.

The proposed distilling of spirits from the beet is a separate matter. The product is not whiskey but brandy. In France by far the greatest proportion of the brandy made comes from the beet; the proportion as compared with that which is distilled from wine has, for years, been increasing. Brandy made from the beet is far superior in quality to whiskey made from corn. It probably contains much less fusel oil to begin with; and if it could be produced at the same price it ought to supersede whiskey altogether. Among spirit drinkers, the world over, there has of late years been a strong tendency to substitute whiskey for brandy. The fact that brandy has greatly risen in price probably goes far to account for the change; but there is also a conviction in some quarters that whiskey is less injurious than brandy; a conviction probably due in large part to the fact that much brandy so-called, is made by doctoring whiskey, in which case the brandy is worse than the whiskey by the kind and degree of the doctoring resorted to. That good brandy is more injurious than whiskey there is no possible ground for believing. Any measure that would have the effect of substituting whiskey for beet brandy would not be in the interest of the public health. Beet brandy, like whiskey, might be subjected to the scientific test suggested above; and in that case whiskey, which has been distilled inadequately, would require to be kept for two years, as proposed, before it could be allowed to go into consumption.

### COMMISSIONS TO FIRE INSURANCE AGENTS.

The question of commissions to agents has, for years, been a source of much discussion among insurance men and one in which our various companies felt a lively interest. The percentage of commission paid to agents for securing business has, from year to year, increased to such an extent, that it absorbed what little profit insurance companies have been able to realize. Insane competition, which is the chief factor, has at last reached such a point as to force them to seek a remedy.

New companies are, we believe, chiefly responsible for the rapid increase of agents' commission. In order to get risks, a new company relies, in a great measure, on enticing business away from other companies. This can only be done by offering an agent such an inducement, in the way of commission, that he will be tempted to transfer business from one or more of his other companies to the new company. If the canvassing for business could be confined to bona fide agents, the evils arising from this source would be very much lessened.

In addition to those whose whole time is devoted to the business, there are many insurance brokers, who secure a large part. Companies have from time to time, endeavored to control this brokerage system but, so far without success. In Montreal, a short time ago, the question came very near wrecking the Tariff Association in that

city. Wise counsel at length prevailed, and a satisfactory understanding was finally come to that for the present averts the threatened dissolution of the Montreal board. As yet the system has not obtained a strong foothold here. We should like to see the solicitation of fire insurance risks confined to those whose whole time is devoted to the business.

The subject of agents' commissions came up for discussion before a general meeting of fire underwriters, held in New York a few weeks ago. About seventy companies, British, American, and Canadian, were represented. The meeting is described by the "Chronicle" as being of a most animated and lively nature. Numerous plans were suggested, amongst which might be mentioned, "contingent commissions," i.e., interesting agents in the profits of their agencies, and "flat commissions." A majority report recommended a "fixed commission of fifteen per cent.," and two minority reports recommended a "fixed commission, but no specified rate" and "both fixed commission and contingent commission," respectively. The meeting adjourned after two days' deliberation having resolved upon the following:—

That it shall be optional with companies to pay a flat commission not exceeding 15 per cent. or a flat commission not exceeding 10 per cent. and a contingent commission not exceeding 12½ per cent. on the profits of the agency, the same to be computed on the actual receipts for the year, deducting the losses and the expenses.

That no compensation other than the foregoing, either in the form of office rent, clerk hire, solicitors' fees or salary, or in other ways directly or indirectly, shall be paid to any agent or broker.

That instead of any agency, any company or number of companies may establish a branch office in any city, and compensate its manager by a fixed annual salary, in which case the manager shall be subject to the foregoing rules in regard to brokerage, and no allowance shall be made to such manager for any solicitor whom he may employ.

That no company shall place its agency or allow it to remain in the hands of any agent receiving compensation in excess of the foregoing.

That no company, member of this convention, shall change its commissions at any agency without giving notice in writing within sixty days in advance to all its associates.

That these resolutions shall be binding when signed by 120 companies, the companies signing do hereby pledge their honor to the observance of the same.

That a committee of fifteen formulate a compact in accordance with the action of this meeting, and submit the same for signature.

The meeting was of opinion that no brokerage should be paid in excess of 10 per cent. on premiums.

That in cities where the brokerage system now prevails companies may at their option make an allowance of 5 per cent. in addition to the 15 per cent. commission to their agents on such risks as are placed with them by brokers, and on which they are obliged to pay 10 per cent. brokerage.

—A deputation from the Winnipeg, the Toronto and the Hamilton Boards of Trade, which waited on the Government to ask the disallowance of the Manitoba Exemption Act, obtained from Sir John Macdonald a promise—all he could do—to refer the matter to the Minister of Justice, and from Sir Alexander Campbell an assurance that he would give the measure immediate attention. At a meeting of the Montreal Board of Trade, the subject coming under discussion the president remarked that he did not see

much difficulty about this Act as he at first supposed. He was advised that it could not be made retroactive and that the courts will not allow it. "For the future," he added, "if merchants choose to sell to the people of Manitoba from whom they could not collect, it was their own business." Very true; the difficulty is with the retroactive character of the measure; the future exemption, though it is a mistake for Manitoba to make it so large, would not justify the exercise of the power of disallowance.

#### A CANADIAN CLUB IN NEW YORK.

There are said to be six thousand Canadians in New York. Judging from the current estimates of the number residing in Chicago and other American cities, this guess at the Canadian population of the metropolis of the States has not overshot the mark. But even this number is ample justification for the establishment of a Canadian Club in that city, and ought to suffice for its success and permanence. A small company of Canadian residents there, aiming at some plan which should bring together, for greater sociability and mutual helpfulness, the natives of the Dominion residing in New York, called a meeting at the Brunswick Hotel, only this spring, of those interested. The result has been the opening, on Dominion Day, of "The Canadian Club" with rooms at 3 North Washington Square.

Among those who have been prominent in the movement are Sir Roderick Cameron, Hon. Mr. Huntington, Mr. Erastus Wiman, Mr. J. W. Lovell and others. It was the desire of these gentlemen to provide a place where young Canadian clerks, mechanics and employees generally might, in the evenings and during Sundays and holidays, find a pleasant and cheerful resort with pleasant companions, where the publications of our native land could be found and read. They aimed to provide a cheerful room, with open fire, a game of billiards, an innocent game of cards, good company, and, above all, a sympathetic and cordial spirit. This, we consider with the president, is an agreeable "something to provide for those who, in the proverbial boarding-house, find scant comfort in narrow rooms, isolated and alone; or who wander aimlessly through the streets of this great city, tempted at every turn to some departure from the paths of rectitude."

It was an appropriate choice which made Mr. Wiman the first president of the club. Few Canadians, we imagine, are better known in New York; and there are few, certainly, who are more imbued with the social spirit, the impulse toward helpfulness, or who indeed are better acquainted with the Canadian people or Canadian affairs, than he. In his address at the opening of the club, last week, the president said some strong words as to the material achievements of the Dominion. "It can be claimed for Canada," said Mr. Wiman, "that in her own way, with circumstances so peculiar, and with a geographical position far less favorable, she has made a progress in government, in legislation, in law, in science, in art, and in development of material resource equal to that of any country in the world, while in many respects she has exhibited qualities that challenge the highest admiration. When it is recalled that the Dominion occupies a portion of the continent quite as large as that of the United States, with the disadvantages of a lack of variety in her products with which the United States is favored, her progress, when

placed side by side with this country, is remarkable; her ships from the Maritime provinces whiten every sea with their sails; her fisheries are the envy of her neighbors; her banking institutions are the largest, the richest and the soundest on the continent; her canals and waterways are the grandest in the world; her railways rival those of every other country in their length and extent of communication." In all else that relates to progress, the president claimed, not untruly, the Dominion is well ahead. Her telegraph lines, her postal facilities, universities, law schools, her great and pure judiciary, her enterprising newspapers, are all legitimate matters of pride.

If it be true, as was stated in this address, that while Canada has been made the refuge of numbers of those who forfeit the trusts reposed in them in the United States, yet no Canadian in that country has ever been shown guilty "of a breach of trust, the embezzlement of a single dollar, or the forfeiture of confidence in the slightest degree," there is in this circumstance even greater cause for national pride. The speaker is in a position to know, if any one does, whether these things are so; and in addition to his declaration just quoted he says that Canadians stand as high in the regard of their American employers and associates as any nationality within the Union.

One feature of the club, or rather one suggestion of the president as to its functions we observe with particular interest. This is, that it may be made a source of information as to Canadian affairs, facts, statistics and current events. It is proposed that "a library of reference in relation to Canadian matters, an accumulation of public journals, and, above all, intelligent Canadian opinion may be focussed at this point for the benefit of journalists in this country. Public men, members of Congress, or others who desire to discuss subjects in relation to Canada intelligently and with a full understanding of the subject, can here be met." Here is an opportunity for Canadians who desire to assist the Canadian Club. Books, papers, engravings, photographs of people and things Canadian might well form part of the free-will offerings of those amongst us who desire to assist in such a movement, and we doubt not that they would be welcome. "And just think," added the enthusiastic speaker, "of that magnificent stretch of iron bands, extending from the waters of the Atlantic at Halifax, to Quebec, in the Intercolonial, the magnitude of the region covered by the Grand Trunk system, with its complete and efficient service, and above all, the splendid achievements in the Canadian Pacific, which, unlike any Pacific Trunk line in the United States, which runs only from the centre, to the circumference of the continent, this magnificent work stretches from ocean to ocean, under one control and one impulse."

#### LIVE WITHIN YOUR INCOME.

The vain clerk who thinks himself underpaid and down-trodden; the society clerk, who says he cannot live on his salary; the fast clerk, who gambles with cards or speculates in stocks in order to get money to indulge further bad habits. All these may read with advantage of a certain clerk in Raymond, Miss., Richard S. Drone, who, although he was a clerk all his life was, according to a newspaper description, "a true and good man in all his relations." Not only did he always live within his income, as many young men now-a-days pretend they cannot do, but "he left at his death \$18,000 savings from his salary." Not finding it necessary to gamble nor to speculate in order to pay his way, he lived a decent, con-

sistent life and was "an example, not only of economy but of good feeling and helpfulness toward those around him." Out of the \$18,000 of which he died possessed, his will bequeaths, says the *Atlanta Constitution*, \$5,000 to the owners of the hotel where he boarded, \$500 to two elderly widows, \$200 each to his washerwomen, \$200 to the cook at the hotel, \$100 each to the servants who waited on him, \$700 to his kinsmen, and smaller sums to others. "His debtors are released from all obligations except a sufficient amount to cover the bequests and funeral expenses, to be obtained upon a *pro rata* assessment and collection from the solvent debtors." Here is an example of economy and thrift for our young men. But indeed they do not need to look so far from home. The founders of one of the greatest wholesale houses in Montreal practised for years the closest economy, cooked their own food and did up their own rooms as young men. They worked too, longer hours than people of to-day work, and laid the beginning of a large fortune. Such self-denial and hard work are too strange for many a young man of the present generation; he cannot attain unto it. Yet some of the best men and greatest merchants have had just such training. And it helped to make them the successful men they were. To be prudent and saving does not mean to be niggardly. In the words of an old writer "He that will burn his taper while the sun shines and he that will go to bed in the dark to save the expense of light, both are equally absurd." But the lesson which the present generation needs is that of economy.

#### HONESTY PAYS.

It must be confessed that the difficulties of doing a good square business, in a good, thorough, square style are becoming greater and harder than ever to combat. Honest and honorable competition have given way largely to a series of petty shifts to gain a mean advantage, and the business man has frequently to encounter bold and unscrupulous lying among his rivals. If young in business and needy, he must solicit favors from men he despises, and have transactions with others whom he would scorn to associate with; he will find that it is the rule for men to do much for policy and very little for principle; that it is a matter of difficulty to be his plain, honest self; but it seems as if he must go on the Exchange or into the business world, with a set of actions, pretences, and even an expression that does not belong to him, but it is assumed for that particular purpose, and all too often the assumption gradually absorbs other and better qualities of mind and heart and becomes his real character. If he is disposed to sell pure and unadulterated goods, he finds his rival taking away his trade by an inferior article, offered at a lower price, but affirmed to be its equal in every particular; does he do work faithfully and use the best materials, he finds himself underbid by a skilful competitor, who cunningly works in inferior material with careless and cheap labor; and, worst of all, the buyer will give the cheap bidder, even when the quality of his goods and workmanship are suspected, a readier hearing.

Then what an immense advantage the squarely dishonest man of to-day possesses; he who does not mean to pay, who buys on credit without capital, and contents himself with a mere fractional profit, or no profit at all, making a failure, and being considered rather honorable because he pays fifty cents on the dollar to his creditors; creditors who

allow him to go on with his stock of goods in direct competition with the honorable men on the other side of the street selling the self-same goods bought of them at the self-same first price, which they expect the solvent party to pay in full for! Does he originate a popular article, a method in business, or any invention that promises a profit, let him be prepared for imitators who boldly claim his ideas as their own and others who will dub a worthless article with the title he has originated, and thereby bring the name into disrepute.

We know in this keen race to be rich, in the fierce struggle for the advance in the fight for success, it will be said that every man who enters the business field must expect the above to be the rule and not the exception, and the amount of praise given to smart rascals, and the knowledge that the world's first question is not how a man got his money, but has he got it, would seem to endorse this conclusion. But in spite of all this, men have proved that it pays to combat all these obstacles, which are principally efforts for a short road to wealth, and stick to sterling, sturdy, old-fashioned honesty in trade, which tells in the long run, notwithstanding it takes a long run to make it tell. But there is a large class that will pay for it and pay handsomely; hence, though confidence may be of slow growth, the labor of rightly acquiring it proves its value, so that, besides the conscientious satisfaction enjoyed in the possession, it will be acknowledged, even as a business move, that "honesty is the best policy."—*Boston Commercial Bulletin.*

TIMBER AND LUMBER.

The local lumber trade is now passing through the dulness of "tween seasons," which dulness is, of course, aggravated by the strike of the men engaged in the building of houses. The demand from contractors, is as a consequence, greatly restricted. Plans are out for fall work, the prospects for which are encouraging, provided that there is an early ending to the difficulty between employer and employed. Most of the dry lumber in this section has been shipped and stocks were never lower. Indications are that the new stock will be lighter than for some time past. We reduce, and it is the only change, the price of lath to \$2 to \$2.15. Fresh cut are now on the market.

SAWN LUMBER.

Clear pine, 1 1/2 in. or over	36 00	38 00
Pickings, 1 1/2 in. or over	28 00	28 00
Clear & pickings, 1 in.	25 00	28 00
Flooring, 1 1/2 & 1 1/4 in.	14 00	15 00
Ship, culls stks & sids	0 00	12 00
Dressing	15 00	16 00
Joists and Scantling	11 50	12 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 40	2 50
XX	1 40	1 60
Lath	2 00	2 15
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

In hardwoods the feeling is also one of dulness, no one line showing any predominating features over the other. The outlook is not bad, prices, as below, being firmly maintained. We might, perhaps, except soft elm but even in this our figures are pretty near the mark.

HARD WOODS—M. ft. b.m.

Birch, No. 1 and 2	17 00	20 00
Maple, "	16 00	13 00
Cherry, "	50 00	55 00
Ash, white, "	30 00	00 00
black, "	18 00	20 00
Elm, soft "	13 00	15 00
rock "	18 00	00 00
Oak, white, No. 1 and 2	30 00	00 00
red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	90 00
Butternut	31 00	35 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	30 00	40 00

Affairs in the British timber market are thus described in a late issue of the *Timber Trades Journal*:—"Nowhere does there appear to be any great stock, and the imports are evidently below the expectation of the trade. Up to the end of May Liverpool was still about 15,000 loads behind its last year's import to the same date, and London 25,000. Glasgow had also imported considerably less. Out of 100 lots of Quebec deals, 11 only found buyers, though no old stock remained, and the quantity brought forward this year was not much more than one-third of what came in at the parallel period of last year; so that even the shortage of supply and the bareness of the yards do not tempt bidders as in other days, while the lessened demand for shipbuilding purposes is bound to tell as time goes on. Pine deals still seem to fetch tolerable prices, but other goods do not keep up so well, and spruce deals at Liverpool continue very low for the time of year."

"The lumber trade," according to the *Chicago Times*, "has proved singularly disappointing this season to all concerned in it, and vessel men, lumber manufacturers and yard dealers claim unanimously that they have made no money. The receipts for the season so far are enormously behind last year, and the shipments from here are unsatisfactory, the diminished outward movement being partly due to an increasing tendency to ship direct from the mills to the country yards. It appears, however, that lumbermen do not lose all faith in the future, and liberal investments in standing lumber are now and then made public."

The timber drives on St. John, N.B. waters, says a maritime exchange, are all down with the exception of those on the Aroostook river branch. About 12,000,000 feet of logs are hopelessly hung up on this river, of which 6,000,000, the cut of Mr. Robert Conners, have not yet left Machias stream where they were cut. Besides Mr. Conners' drive there are two other whole drives included in the remaining 6,000,000.

At Pembroke recently the foreman of a timber drive on the Petewawa river, was convicted under the Ontario Act for the preservation of the forests from fire, Cap. 23, 41, Vic. 1878, with having neglected to provide himself with a copy of the Act, and regularly read and explain it to his men. The provision is to regulate the necessary habit of starting fires for cooking and warming purposes along the rivers and in forests. His neglect cost him \$20 and costs. The cook on the same drive was also fined \$15 and costs for having failed to properly extinguish the cooking fire when leaving. The heaviest penalty for violation of this act is \$50; lumbermen will therefore see the importance of properly posting themselves and their men as to its requirements.

Between 60,000 and 70,000 feet of square timber, belonging to Messrs. Thompson & Son, left Montreal for Quebec on Monday. The *Peterboro' Review* tells us that this timber was taken out last season in the townships back of Port Hope and in the pineries near Madoc. At present about 150,000 feet of square timber belonging to Mr. Francis Maxwell, is passing over the Midland and Grand Junction branches of the G. T. R., for Belleville. Messrs. R. & G. Strickland will shortly raft from Port Hope about 300,000 feet which was taken out of the townships north of Lake Simcoe during the past season.

—A half-yearly dividend is announced by the Canada Pacific Railway Company, It is at the rate of three per cent. per annum,

DRY GOODS.

What is to be the fashion in fall goods? is the puzzling question which the retail dry goods dealer is, about this time, doubtless asking himself. When the seductive commercial man, now on the mid-summer trip, opens up his well-filled sample box of dress goods, the buyer will find a large variety of enticing designs to select from; the display made by some houses being much superior, both as regards quality and pattern, to former seasons'. In plain cloths, such as costume cloths, Ottoman cords, Jersey cloths, Ladies' cloths, serges etc., etc., the shades are many and beautiful, especially those of golden brown, bronzes and moss greens which bid fair to catch the popular taste. The rough-surfaced goods, with their pretty colored loops and curl effects, will also be a leading line with store-keepers. Stripes, checks, brocades, and sangliers, too, will be much worn; and into mantle cloths and ulsterings the loop and curl effects are also introduced.

Entries of winceys and prints are being rapidly passed through the custom houses here and large piles of these goods are to be seen in the warehouses. The trade is prepared to deliver them at once.

A great effort has been, and is being, put forth on the part of our Canadian manufacturers to vary the products of their mills, a step which this journal has been strongly urging for a long time past. The variety offered to-day is greater than ever before known, and the result, we are assured, has been a material help to all concerned.

Up to the present time very few blankets or shirts or drawers have been placed with retailers, but travellers now out are confident of sending in fair orders as there is said to be no chance of a reduction in price. Prospects through the country are described as encouraging, crops look well and the feeling is more hopeful than for many months.

—A Montreal despatch to the *New York Times* says:—"In spite of the action of the Government in abolishing the canal tolls, the Kingston and Montreal Forwarding Company has found it necessary to lay up its barges. There is no movement in grain by the St. Lawrence route. At present freight rates there is no demand for cargoes by vessels of call and ocean tramps, and the storehouses here are all full of grain, so that the regular lines have all and more than all they can carry for the next month or more. The consequence is that no rates are being granted by this route, and no business is being done. Hence the necessity of laying up barges. The coal trade is unfortunately demoralized also, so that the forwarding companies receive no relief in that trade. Of twenty-two barges owned by the Montreal and Kingston line only six are employed in the coal trade, and they were chartered for the season, while ten have never been in commission, and the remaining six are now being laid up." A greater quantity of ocean tonnage has come to Montreal this season than had come up to date last year.

—The value of exports from Hamilton to the United States for June last was \$82,968. The largest item was wool; among the others were malt, calfhides, pickled sheepskins, cowhides, cattle, hay, eggs, sewing machines and castings. Customs' collections were \$45,819 as against \$49,869 in June, 1884. Inland Revenue receipts were \$9,665 against \$20,930 in the previous June.



—Despatches from Ottawa at an early hour this morning announce the particulars of the expected advance in the excise duties on tobaccos and spirits. They are enumerated in the World as under:—  
 “Brandy is increased from \$1.45 to \$2 per gallon. Geneva gin from \$1.32 to \$1.75. Rum from \$1.32 to \$1.75 per proof gallon. Corn spirits are increased to \$1.30, malt spirits to \$1.32, molasses spirits to \$1.33. The increase on each of these three brands is 30 cents per gallon. On tobacco the increases are:—Foreign leaf from 12 to 20 cents per lb. Tobacco manufactured from domestic leaf, from 2 to 5 cents per lb. Tobacco made from imported leaf, from 20 to 30 cents per lb. Moist snuff, when in 5 lb. packages and over, to 14 cents per lb. The customs' duty upon refined sugars is changed, so that a uniform duty is imposed of 1 cent. per lb. and 35 per cent. ad valorem, without regard to its grade, saccharine strength or color.” Thus the annoying delay referred to in another part of this issue, is brought to an end.

—Fish, the defaulting New York bank president has received a ten-year sentence, which by good conduct may be reduced to six years and eight months. So that, upon the whole, considering the extent and character of his operations, he gets off cheaply enough. It is the outspoken opinion of the Philadelphia Record that the public whipping-post would better suit such rascals than it does the poor drunken brute that pounds his wife or throttles a passer on the highway. The judge in passing sentence said:—“A more shameful or a more lawless abuse of the powers of a president of a National Bank can scarcely be imagined. It is proper, therefore, that fit punishment should be meted out to you, and in order that others may be deterred from similar offences, it is necessary that the full penalty of the law should be pronounced upon you. A merciful consideration for your age forbids a cumulative sentence.”

—The Central Traffic Association, having in its hands the settlement of the problem of the restoration of east-bound rates from Chicago, convened at Niagara Falls on Thursday last. The committee was fully represented, while many outside officials interested in the matter, were also present. The east-bound freight rates were, by almost unanimous consent, restored to the basis of April 6, which is 20 cents per hundred from Chicago to New York, with corresponding rates for other points.

—Mr. C. J. Brydges, of the Hudson's Bay Company, takes, according to the Montreal Witness, a cheerful view of matters in the North-West, and says that there is a very perceptible change for the better, and things show an upward tendency.

—In New York print cloths sold quite recently at the lowest price ever recorded there i.e. 3 cents.

## Correspondence.

### LOAN COMPANIES.

To the Editor of the Monetary Times.

SIR,—With reference to the criticism of the statements of the Loan Companies contained in the Toronto Mail of the 25th June, may I ask permission for space in your columns

to reply to some of the points. It seems quite useless to look for fair play or impartial criticism from the daily papers. They are so biased by politics that everything is either grossly exaggerated or vividly colored from their own standpoint.

1st. The correspondent in question starts out with the admission that the returns are incomplete because 16 companies have not furnished them.

2nd. Amongst the remarks occur the following:—

“According to the returns there was on 31st December last, the sum of \$13,876,516 on deposit with the loan companies and building societies which make returns to the Finance Department. What amount the sixteen which do not make returns have on deposit there is no means of knowing. The growth of the deposits of the people with this class of institutions is remarkable. In 1867 these deposits amounted to \$897,821; in 1874, to \$4,614,812; in 1878, to \$8,269,294; in 1880, to \$11,713,633; in 1884, to \$13,876,516. There is a slight decrease in the amount of the deposits shown at the end of December last as compared with 1883—a decrease of \$77,000, which would seem to indicate, taken in conjunction with the fact that the deposits in the Postal and Government Savings' banks show a very considerable increase, that the people prefer the lower rate of interest given by the Government and Postal Savings' bank with the greater security to the larger rate given by the loan and building societies with their less ample security.”

It will be seen from these figures that the amounts remaining on deposit with these institutions at the end of 1884 were somewhat less than at the end of 1883, showing that withdrawals were larger than deposits. Notwithstanding the lower rate of interest paid by the Government savings' banks, the fact of the increase in the deposits with the Government, taken with the fact of the decrease of deposits with loan and building societies, shows a somewhat diminished confidence in these latter institutions in the public mind.

It is argued:—

1st. That because there is an apparent decrease of \$77,000 (comparatively a very small sum) that the people of the Dominion prefer the Post Office Savings' Banks at a lower rate of interest; and

2nd. That a somewhat diminished confidence is thus shown in these institutions by the public.

I reply:—

1st. That the decrease is probably only apparent because several companies have been transferring a considerable portion of their deposits to the form of Canadian debentures, hence a company might show a decrease in deposits, but an increase in Canadian debentures; again, I am aware of more than one company dispossessing itself of deposits, preferring to rely upon its sterling debentures.

2nd. On the same lines I might argue that because the withdrawals in the month of May from the Postal Savings' Banks were larger than the deposits, that the public at large, was beginning to distrust the stability of the Government.

3rd. I entirely deny the Government hold deposits because the people are attracted by the extra security although a lower rate is paid. The fact is, the Government pays an abnormally high rate. The company I represent only pays 4 per cent. (we cannot afford to pay more in the present depression.) and the Bank of Montreal only pays 3 per cent., hence we have the spectacle of the Government offering 1 per cent. more than its own bankers can afford to pay, in other words the Government, not satisfied with the prestige it should carry, adds 1 per cent to the rate the leading bank pays, to attract deposits, instead of being, as it should be, 1 per cent. below the bank.

4th. I resent the statement that public confidence has diminished in the slightest degree, and the statistics abundantly prove the contrary, the companies could at least pay their depositors in full, out of their assets, and have a good balance over. Might I enquire if the Government could do so? Certainly not! It would either have to borrow in England or from the banks. The whole of the money it holds from the public is fast locked up in unproductive public works and the Postmaster General might find himself in an ugly box if a large amount were demanded.

5th. It appears to me the Government must be in sore straits when the correspondent, in

Ottawa, of its Toronto organ, is driven to decry the credit of our monetary institutions in order to attract deposits for the public treasury.

I am, Sir,

Your obedient servant,

A LOAN COMPANY MANAGER.

27th June, 1885.

## STOCKS IN MONTREAL.

MONTREAL, JULY 8TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average %.
Montreal	192½	192½	282	193	192½	183½
Ontario	116½	116½	107	107	105½	105½
Peoples	60	60	61	61	60	60
Molson's	178½	178½	118	179½	178½	178½
Toronto	110½	110½	251	111	110½	107½
Jac. Cartier	120½	120	240	121	120½	115½
Merchants	50	50	7	65	48	48
Commerce	122½	122	253	123	122	110½
Union	58	57½	165	58½	57½	54½
Montreal Tel.	181½	181½	470	181½	181	177½
Rich. and Ont.	35	35	100	37	34	34
City Passenger						
Gas						
C. Pacific R. R.						
N. W. Land						

## Meetings.

### THE STANDARD BANK OF CANADA.

The tenth annual general meeting of this bank was held in its banking house, on Wednesday, the 8th inst. The president, W. F. Cowan, Esq., occupied the chair, and read the

#### REPORT.

In presenting their tenth annual report the directors have pleasure in meeting the shareholders in their excellent new building, which has been found most suitable for the bank's business in every respect, and has also proved to be a good investment.

The business for the year has been fairly good, the usual half-yearly dividends of 3½ per cent. each have been paid, and \$35,000 added to the rest, making that account now \$220,000.

The head offices and agencies have been carefully inspected during the year, and the directors are pleased to express their satisfaction with the manner in which the various officers of the bank have performed their duties.

All of which is respectfully submitted.

W. F. COWAN,

President.

#### PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from last year..	\$ 3,002 91
Profits for year ending 30th June, 1885, after deducting expenses, interest, etc., and providing for bad and doubtful debts .....	98,035 14
	\$101,038 05
Dividend No. 18, paid 2nd January, 1885 .....	\$ 28,129 50
Dividend No. 19, payable 2nd July, 1885 .....	28,129 50
	\$ 56,259 00
Written off bank premises and furniture account .....	5,000 00
Added to Rest account .....	35,000 00
Balance carried forward .....	4,779 05
	\$101,038 05

#### GENERAL STATEMENT.

##### Liabilities.

Notes in circulation .....	\$ 452,161 00
Deposits bearing interest .....	\$1,883,378 17
Deposits not bearing interest .....	538,987 00
	2,422,365 17
Reserved for interest due on deposits, etc. ....	17,045 51

Total liabilities to the public. \$2,891,571 68

Capital paid up.....	803,700 00
Rest account.....	220,000 00
Former dividends unpaid.....	76 75
Dividend No. 19, payable 2nd July, 1885.....	28,129 50
Balance of profit and loss account carried forward.....	4,779 95
	<b>\$3,948,256 98</b>

<i>Assets.</i>	
Specie.....	\$ 116,286 78
Dominion notes, legal tenders..	243,762 00
Notes and cheques of other banks	100,861 70
Balances due from other banks in Canada.....	96,713 83
Balances due from foreign agents in the United States.....	37,173 86
Balances due from agents in Great Britain.....	23,832 27
Dominion Government and other first-class debentures.....	183,006 02
Assets immediately available....	\$ 771,526 46
Mortgages on real estate sold....	1,000 00
Bills discounted and advances current.....	2,056,498 36
Notes and bills past due (considered good).....	7,207 60
Bank premises, safes and office furniture at head office and agencies.....	108,339 94
Other assets not included under the foregoing.....	3,684 62
	<b>\$3,948,256 98</b>

J. L. BRODIE,  
Cashier.

Toronto, 30th June, 1885.

The report and statements were adopted.

Moved by Major-General Thacker, seconded by R. Carrie, Esq., and carried "That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their valuable services during the year."

Moved by Wm. Glenney, Esq., seconded by W. Taylor, Esq., and carried, "That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties."

Moved by Mr. W. Allison, seconded by W. Tamblin, Esq., and carried, "That a sum not exceeding \$4,500 per annum be appropriated as an allowance for the board of directors to be divided as they think fit."

Moved by Dr. Carlyle, seconded by John Cowan, Esq., and carried, "That the polling for the election of directors do now commence, and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed, and that Messrs. H. Pellatt and C. C. Baines do act as scrutineers."

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year:—W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. D. Morton, John Burns, R. C. Jamieson, and Frederick Wyld.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president and John Burns, Esq., vice-president.

J. L. BRODIE, Cashier.

Toronto, July 8, 1885.

UNION BANK OF LOWER CANADA.

The twentieth annual general meeting of this institution was held in its banking house, in Quebec, on Monday, the 6th inst. There was a large number of shareholders present. The chair was taken by the president.

REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank:—

Balance at credit of Profit and Loss account on June 15th, 1884	\$ 12,210 79
Profits for the year ending 15th June, 1885, after deducting expenses of management and reserving for interest and exchange	170,711 39
	<b>\$182,922 18</b>

Which has been applied as follows:  
Dividend No. 38, 2 p.c. paid January 2nd, 1885.....\$ 40,000 00

Appropriated to bad and doubtful debts..	142,877 23
	<b>182,877 23</b>

Balance at credit of Profit and Loss, new account.....	\$ 44 95
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While the above statement shows that the general business of the bank for the past twelve months has been good, yet for the reason stated in the circular issued to the shareholders in May last, the directors felt it to be their duty to pass the dividend that would otherwise have been payable on the second instant, and to apply the net earnings of the year, exclusive of the dividend of the 2nd January, 1885, towards making provision for bad and doubtful debts, and towards meeting heavy losses sustained by the bank, mainly at Winnipeg branch.

The serious reverses which have followed the over-trading, and land speculations at Winnipeg, during the past few years, have led to very heavy losses by merchants and bankers directly and indirectly interested in the trade and commerce of the North-West. Of these our bank has unfortunately suffered its full share. For a considerable portion of these losses no blame can be attached to the manager, for the reasons above stated, but with respect to other losses of large amount, incurred upon accounts for advances, the nature and extent of which, and of the obligations undertaken by him, he carefully concealed from the cashier, and the head office, it is impossible to avoid coming to the conclusion that he entirely disregarded the interests of the bank.

Since his dismissal in September last, Mr. Balfour has taken charge of the branch at Winnipeg, and the directors are satisfied that under his management every exertion will be made to do a safe and profitable business and to realize all assets to the best advantage.

For the past six months the office has yielded a good return of net earnings, notwithstanding the large amount of unproductive capital charged to the branch.

The bank has also had to meet losses in the Three Rivers branch, of a somewhat similar character to those at Winnipeg, though much less serious in extent.

The unfortunate results of the business at these branches, have left accounts to be collected and assets to be realized of such doubtful and uncertain value, that in the opinion of the board, they should in the meantime be written off from the capital of the bank.

Your directors therefore recommend that application be made at the next session of Parliament, for an act authorizing the reduction of the capital to such an extent, as will leave it intact and free from all doubtful assets—with at the same time a further amount for a rest to meet contingencies, and ensure the future regular payment of dividends. The reduction necessary to effect this end must depend in some measure on the result of the current business of the bank, and on the question that may attend the realization of questionable assets during the next six months; but the directors do not feel justified in assuring the shareholders that the required percentage will be less than 25.

Apart from the exceptional losses above referred to, the business of the bank for the past year has been good and profitable, when it is remembered that a part of the capital has been unproductive—and that there is no rest to assist the profits—the net earnings of the bank as given in the above statement, establish that the business is an excellent one for the capital employed.

The directors are satisfied that with the capital reduced as proposed, to a gold basis, and with a surplus fund for a rest, the shareholders may confidently rely upon a steady proportionate increase in the bank's earnings and upon receiving fair dividends regularly in future.

The President moved, seconded by the Hon. Geo. Irvine, and carried,—“That considering the losses which the bank has sustained, this meeting is of opinion that the capital should be reduced, and the directors are hereby authorized to apply to the Parliament of Canada for an act authorizing a reduction of the capital to such an amount not exceeding 25 per cent., as the directors after a careful consideration of the assets, shall deem necessary.”

The President moved, seconded by the Hon.

Geo. Irvine, and carried,—“That this meeting is of opinion that it would be desirable to ask Parliament to permit the name of this bank to be changed to ‘The Union Bank of Canada.’”

The scrutineers, Messrs. Shaw and Budden, reported the following gentlemen elected as directors for the ensuing year, viz:—Andrew Thomson, Hon. Geo. Irvine, E. J. Hale, D. C. Thomson, E. Giroux, Hon. Thos. McGreevy, E. J. Price.

At a subsequent meeting of the new board Andrew Thomson, Esq., was re-elected President, and Hon. Geo. Irvine, Vice-President.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 8th, 1885.

The mid-summer “between seasons” being now fairly on, it is not to be expected that there should be any active movement of merchandise. In groceries, however, there is rather more doing than for the last several weeks, and in boots and shoes the factories are getting fairly under way on fall orders, which are reported as very satisfactory, country stocks generally being at a pretty low ebb. A shipment of four tons of boots and shoes was made to Government by a local house this week.

Leather, as a consequence of the comparative activity in shoes, is in somewhat better demand. Other lines are dull and sluggish. Remittances continue rather slow, but failures are not numerous nor heavy.

The grocery trade has been much exercised the last couple of days over rumors regarding an increased excise on tobacco, as well as the imposition of a duty on teas, shipped direct. There is evidently some sort of foundation for the report as regards tobaccos, as we have learned that the excise office has refused acceptance of duties at existing rates, under instructions from Ottawa. As regards teas nothing of a definite character has yet transpired.

The past week has witnessed a great improvement in the appearance of the country, under the effect of grateful rains and favorable growing weather. Hay, which was suffering severely from drouth, has been much advanced, but will still be a short crop in a good many sections. Grains and roots look well.

ASHES.—Prices continue on the same level i.e. \$3.65 to \$3.70 for No. 1 pots. No seconds selling. A shipment of ten brls. of pearls was made last week to Britain, but no local transactions have been reported for some time. General receipts and shipments of the moment are light. From Jan'y 1st to June 30th, receipts of pots were 2,416 brls.; last year, 3,369; pearls 125 brls. as against 378 last year.

CEMENTS, FIRECLAY, &c.—There is not much doing in these lines just now. We quote Portland cement \$3.25 per single brls., \$2.50 to \$2.75 in lots; Roman, \$2.75; Canadian, \$1.75. Fireclay \$2 a bag, \$4 a brl.; firebricks \$3.25 per hundred, \$25 per thousand.

FISH.—The amount of business transpiring in this line is hardly worth noting, and stocks generally are low. There is a little doing in B. C. Salmon at \$10.50 to \$11.00, and American cod at \$2.50.

DRY GOODS.—There is very little of a new or interesting character to be said about trade matters in this line, the time being a “tween season one.” Buyers generally are back from the other side, and the preparation of samples for the fall campaign is the order of the day, though some houses show no special haste to get travellers out. What paper fall due on the 4th is reported to have run off fairly, but the general run of remittances is not improved.

DRUGS AND CHEMICALS.—Trade in this line continues very sluggish, heavy goods are not in demand, and the movement in all lines is very restricted. Payments are reported as fair. Prices are subject to no change since last week's revision. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.30

to \$2.50; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12c.; Cream Tartar crystals, 21 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 130 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.15 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90c. to \$1.00; American do., 85c. to \$1.00; Howard's Quinine, \$1.00. Opium, \$4.25 to \$4.40; Morphia, \$1.90 to \$2.00; Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 45 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FURS.—A couple of large lots of beaver, bear and otter from the north have been marketed since last report, but aside from this there has been next to nothing doing. Lamson's full report of late sales just to hand says that in spite of the small quantities offered, several of the leading articles show a decline on March prices. Red fox declined 15 per cent., especially pale and common sorts; grey fox was 20 per cent. lower; raccoon declined 15 to 20 per cent.; muskrat declined 15 per cent. notwithstanding the small offering. Skunk sold at prices equal to March sales; the bulk of the latter skins was bought for the French market, which is taken as a favorable indication by the trade. Bear sold up to March prices, as did also beaver.

GROCERIES.—Business is reported as rather better, orders coming in more freely. For the last day or two there has been a considerable amount of excitement among the trade over a rumoured increase of excise duties on tobacco, and the imposition of a duty on teas imported direct, which some have gone so far as to place at 3c. a pound, and 10 per cent. ad valorem. The cheaper grades of Japan teas have advanced \$1 the picul in Japan; some small lots of new crop teas, principally finer grades, have arrived. First cargoes of new stocks were expected in London on the 6th. Locally a good many teas are selling, stocks in all lines are light, and new goods will come on a good market. Granulated sugar is a little easier, selling at refinery at 7½c., but yellows are steady at former prices; there has been a good general demand for sugars for some days past. Molasses remains pretty solid at 30c. for Barbadoes in lots, and 30 to 30c. for smaller quantities. Rice, \$3.30 to \$3.50. In fruits currants are in fair supply at 3½ to 5c.; in Valencias there is nothing but rubbish. The duty on sardines has been increased, making a difference of about half a cent a box, price now 10½ to 11c.; tomatoes, \$1.10; lobsters about \$6.00.

IRON AND METALS.—Matters remain very quiet indeed, and as far as prices are concerned there is hardly a symptom of a change. Warrants at home which were down to 40/8d. are now cabled at 40/11d. Makers' prices are unchanged and business in Glasgow is reported as being dull indeed. Tin plates are slightly stiffer in England but no change has been made in low prices ruling here. Canada plates are weaker again; there must be a sharp recovery some day, and that not very far off, as prices are qualified as "ridiculously" low considering the cost of material and labor; sales have been made recently at \$2.50 to \$2.65. Zinc scarce and firm at quotations. Copper and lead unchanged. General hardware prices are about as low as they can be. We quote:—Gartsherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Shott, \$17.50 to \$18.00; Eglinton, \$16.00 to \$17.00; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18 to \$30; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.50 to \$2.65. Tin Plates' Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C., \$4.25 to \$4.40; do I. X., \$6; Coke I. C., \$4.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Sheets, Boiler Plate, per \$100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.50 to \$2.75; Tire

\$2.30 to \$2.50, firm; Sleigh shoe, \$3; Round Machinery Steel, 3½c per lb.; Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 14c tp 15c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER AND SHOES.—Shoe men are fairly employed, the majority reporting good orders. One house made a shipment of four tons of boots and shoes to the Government on Monday. For other lines there is a good demand, particularly for upper for fall boots, and for sole there is a fair enquiry, prices being steadily maintained. Reports from England show that the market there is not brisk, but prices being realized are fair. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 22½c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy, 32 to 35c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

OILS & PAINTS.—In linseed there have been two small advances at home last week, local prices remain at 60 to 61c. for raw, and 63 to 64c. for boiled. Turpentine still scarce on spot and quoted at 57 to 58c. Steam refined seal continues firm, and rather higher, being quoted at 51½ to 52½c. in fair quantities; cod oil firm at 60 to 62½c. for Nfid.; it is stated that a lot of "mixed" oil has been put on the market from the United States. Cod liver dull at 85 to 90c. The advance in dry leads in Europe is confirmed, but local prices continue unchanged.

SALT.—Prices are somewhat lower, owing to some parties in Liverpool, outside the combination recently formed, cutting rates. Elevens are now quoted at 46 to 47c.; twelves, 43 to 45c.; factory filled remains at old rate, \$1.10 to \$1.15. Eureka, \$2.40.

WOOL.—The demand continues very fair, and prices are well maintained. The arrival of a cargo of Cape wool has relieved the scarcity in this line. We quote:—Fleece, 20 to 22c.; A supers, 27 to 28c.; B do., 22 to 24c.; black, 21 to 22c.; unassorted, none in market; Cape, 17½ to 19c.; Australian, 22 to 26c.

#### TORONTO MARKETS.

TORONTO, July 9th, 1885.

All the bank statements are now before the public, and their general character being favorable bank shares have, in consequence, been in good demand and prices have continued to improve. Buyers are offering 1½ more for each, Commerce, Imperial, Dominion and Standard; and 1% higher for Montreal, Merchants and Hamilton, while Federal and Ontario are ½ and Toronto ¼ above last week's rates. Except that Dominion Telegraph sold at 85 the miscellaneous list was again neglected. Canada Permanent Loan was active with sales at 200, 199½ and 199½, closing, 199½ bid and 200 asked. Freehold Loan was dealt in at 165, a gain of 2%. Canada Landed Credit improved ¼, to 120, and Building and Loan ½, to 103. A few shares of Huron and Erie brought 157½. A spirit of confidence seems to pervade the whole market.

DRUGS AND CHEMICALS.—Quinine exhibits a tendency to lower prices and large contracts are being made in this market. There is a prospect of an advance in opium as the crop is likely to fall short of the estimates. Camphor has advanced 4c. in the United States and in Canada. A brisk trade is being done in Paris Green.

EARLY CLOSING.—The following notice is to be seen in nearly all the wholesale houses of this city:—"This establishment will, during the months of July and August, close at 5 o'clock p. m., and on Saturdays at 2 p. m."

FLOUR AND MEAL.—No improvement can be noticed in this market, indeed the dullness is, if anything more intensified. Scarcely any en-

Leading Wholesale Trade of Hamilton.

## JAMES TURNER & CO.

### Wholesale

### Grocers,

## HAMILTON.

### A Full Stock

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

### A Full Stock of Xmas Groceries.

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

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

## BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

HAMILTON.

## W. H. Gillard & Co.,

### IMPORTERS

AND

### Wholesale Grocers

HAMILTON, ONT.

### Victoria Wire Mills.

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

B. GREENING & CO.,  
-HAMILTON, ONTARIO.

## HAMILTON

### PACKING HOUSE.

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

CLOSE QUOTATIONS FOR ROUND LOTS.

Hamilton Packing House, Ontario Packing House,  
Wentworth Street and McNab Street.

THOMAS LAWRY AND SON,  
HAMILTON.

quiry is heard of and prices continue purely nominal.

**GROCERIES.**—Very great inconvenience, and in some instances no small loss, has been sustained by grocers and liquor merchants through the silence of the authorities at Ottawa on the subject of the increased duty on tobaccos and spirits. The revenue officers have refused all payments until the rate is decided upon by the Government, and the trade is thus kept in annoying suspense. As a result none but small orders are being booked. The general trade is unchanged from last Friday. Sugars, which showed an easier feeling during the early part of the week, are now very firm and considerable sales have been made. Remittances are fair.

**GRAIN.**—Wheat.—This market, like that of flour, is in a very languid and depressed condition. In the various grades of fall and spring wheat prices are from 1 to 2c. lower than a week ago. "Purely nominal" represents the feeling of the barley market. Peas, although unchanged in price, are somewhat steadier. There is more enquiry for oats and the figure is now 34 to 35c. Corn and rye are unchanged.

**HARDWARE AND METALS.**—Pig lead has experienced a steady advance in the English market. The rise during the past week has been equal to £1. 5s. per ton. This is, no doubt, due to the prevalence of cholera in Spain; vessels which usually bring large shipments of lead from that country have been, on this account, denied admittance to British ports and there is, consequently, a scarcity of the Spanish article. Ingot tin still maintains its price with very little prospect of a reduction. Stocks are exceptionally light in the Canadian market. An advance of about 1/6 stg. per box has taken place in tin plates and makers are firmly holding at recent quotations. We do not alter our figures this week as the advance is not yet quite perceptible here. It must, however, follow at an early date as makers have been producing at a loss, and there is therefore, no reason why present rates should long remain in force. There is a moderate request for Canada Plates for immediate delivery and orders have been freely booked for forward shipment. Present prices are lower than ever before known. A fair sorting up trade is being done.

**HIDES AND SKINS.**—There is a very fair enquiry for hides at steady prices. Few or no old wool sheepskins are coming in. Lamb-skins are in moderate supply and all offering readily taken at quotations. The supply of calfskins seems to be falling off yet the demand continues good and prices are strong. Tallow is weak.

**LEATHER.**—Trade during the month of June was fairly good, and payments were, on the whole, satisfactory. There is now an accumulation of some kinds of stock, more especially in certain descriptions of harness leather. Prices, however, are well maintained, dealers being sanguine that the demand within a month or six weeks, will absorb all overplus. In other lines, while prices would undoubtedly be shaded somewhat for "spot" cash, or "gilt edged" paper, there is no change to note. The tone of the market is quite good and there is not being offered, as formerly, so much inferior stock. This, we take it, is an indication that tanners hardly find it a profitable undertaking to pay high rates for hides and receive in return tanned stock that will barely realize dollar for dollar on the cost of the green hide. There is no appearance of any speculative tendencies, everyone buying only for legitimate wants. With good crop prospects, which at present seem likely to be realized, the feeling throughout is one of hopefulness.

**PROVISIONS.**—In dairy products the situation presents no important change. Cheese shows some animation, the cable to-day quoting 40/. As high as 8½c. was paid in London Ont. yesterday. Some sales of grease butter were made at 3½c. recently; really choice brings 13 to 14c. in a retail way, but the market is largely supplied with farmers' offerings. Dulness still reigns in the hog product department. Hams are selling fairly well at 11 to 11½c. but everything else is neglected. Eggs appear to be rather firmer at 12½ to 13c.

**WOOL.**—The street market for fleeces is very quiet, receipts being light, the price is still 17 to 18c. Country lots are being taken in considerable quantities at same figure with 18c. for best selected. In pulled the demand from the mills is fair at old price i.e. 22c. for supers and 25c. for extras.

# J. A. Chipman & Co.,

Millers' Agents  
AND  
Commission Merchants,  
HALIFAX.

## MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,  
Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a specialty.

J. W. MAITLAND. H. RIXON.

## THE DOME HOT AIR FURNACE



IS  
The Best Heater  
AND  
CONSUMES  
LEAST FUEL.

The only system by which thorough ventilation is obtained.

Perfect satisfaction guaranteed.

ROOTS & PENTON,  
15 Adelaide St. East, Toronto.

## For Sale.

The property situated in the Town of Owen Sound known as "The Owen Sound Flour, Oatmeal and Woollen Mills" is offered for sale. Will be sold as a running concern. Full particulars and reason for selling will be furnished to principals on application. A personal inspection of the property is invited. Any reasonable offer will be considered. Immediate possession. Price \$35,000, part on time.

Mrs. Wm. HARRISON,  
Owen Sound, Ont.

## THE Canadian Pacific Railway Company.

### DIVIDEND NOTICE.

The half yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per cent, per annum, secured under agreement with the Government of the Dominion of Canada.

Will be paid on AUGUST 18th, 1885, to Stockholders of Record on that date.

Warrants for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 18th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders, who are on the London Register, will be payable in Sterling, at the rate of Four Shillings and one penny half-penny (4s. 1½d. per dollar, LESS INCOME TAX, and will be delivered on or about the same date at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company, will be closed in London, at 3 o'clock, p.m., on Monday, July 13th, and in Montreal and New York at the same hour on Monday the 27th July, and will be re-opened at 10 o'clock, a.m., on Wednesday, August, 19th, 1885.

By order of the Board  
CHARLES DRINKWATER,  
Secretary.

Office of the Secretary, Montreal, July 7th, 1885.

## MR. HESPELER

WILL UNDERTAKE  
Commissions for the Valuation or Transfer of Real Estate in Manitoba and the North-West.

Also, will attend to the Payment of Taxes, Collections and other business in connection with lands belonging to non-resident proprietors.

Address,

WM. HESPELER,  
German Consulate, WINNIPEG, MAN.

## NOTICE TO THE PUBLIC.

It has been brought to the notice of

# Wm. PARKS & SON,

(LIMITED.)

ST. JOHN N.B.,

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

## YARNS AND WARPS

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

AGENTS—

WILLIAM HEWETT,  
Toronto.

DUNCAN BELL,  
Montreal.

## For Sale.

Owing to ill health, which demands the retirement of a partner, we offer for sale our

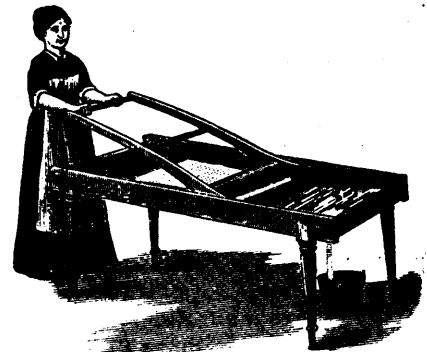
### Hardware Manufacturing Business,

established sixteen years, doing a large and profitable trade. First class connection with the wholesale and retail hardware merchants in all the principal cities and towns in the Dominion from the Atlantic to the Pacific, and exporting some lines to Europe and Australia. A bona fide and rare opportunity to secure a good business well worked up.

For further particulars address

SMART & SHEPHERD,

Brockville, Ont.



Country storekeepers and others Handling and Packing Butter will find it to their advantage to use the

## The Celebrated Walker Butter Worker.

Special sizes for use of farmers. Price list and circulars sent on application to

JAMES PARK & SON,

41 to 47 St. Lawrence Market, Toronto.

## Notice of Revocation of Power of Attorney

FROM ALEXANDER SILLIMAN TO EDWARD A. LEVIAN.

TAKE NOTICE that I have this day revoked and do hereby revoke a Power of Attorney dated the 29th day of December, 1882, made by me to Edward A. Levian, and do hereby declare that the said Edward A. Levian is no longer entitled to act for or on behalf of me in any way, and that I will not be responsible for any act, deed, matter or thing he may do.

A. SILLIMAN.

Dated at Toronto, June 18th, 1885.

ESTABLISHED 1845.

## L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

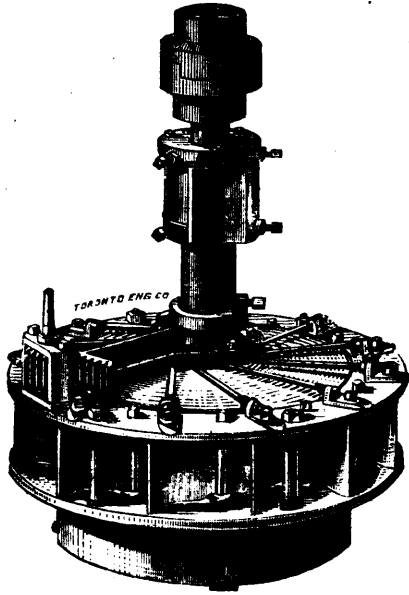
## BROWN BROS.

PREMIUM

## Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.



15,000 IN USE.

JOSEPH HALL MACHINE WORKS,

(ESTABLISHED 1851),

OSHAWA, ONT.

MANUFACTURE THE CELEBRATED

James Leffel's Double Turbine Water Wheel,

All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

Latest Improved English and American Gangs. The Stearn's Circular Saw-Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others—also a very complete Circular Saw-mill with Iron Frame and cheaper Head Blocks for Small Mill. Saw-mill, Flour-mill, Paper-mill and Water Works Machinery a speciality.

For further particulars address

F. W. GLEN, GENERAL MANAGER, OSHAWA, ONT.

NOTICE

is hereby given that calls upon the Capital Stock of the Traders Bank of Canada have been ordered to be made, and are hereby made to mature as under, viz.—

10 per cent to be due and payable on 4th August, 1885.
10 " " " " 1st Oct. 1885.
10 " " " " 1st Dec. 1885.
10 " " " " 1st Feb. 1886.
10 " " " " 1st April, 1886.
10 " " " " 1st June, 1886.
10 " " " " 1st Aug. 1886.
10 " " " " 1st Oct. 1886.

The same being payable at the Head Office of the Bank, in Toronto, or at any of its agencies.

By order of the Board,

H. S. STRATHY, Gen. Manager.

The Traders Bank of Canada, Toronto, 30th June, 1885.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses', Gents' and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents :- D. MORRICE, SONS & CO.,

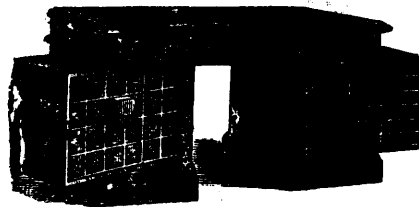
MONTREAL AND TORONTO.

W.H. STOREY & SON. SOLE MANUFACTURERS IN CANADA of PAT. NAPA BUCK GLOVES. BEST IN THE WORLD. SEE THAT THEY BEAR OUR NAME. ALL OTHERS ARE FRAUDULENT IMITATIONS. ACTON ONT.

W. STAHLSCHMIDT, PRESTON, ONTARIO,

MANUFACTURER OF

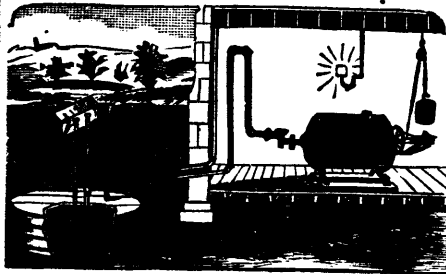
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



MANUFACTURER

Canadian Air Gas Machine

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

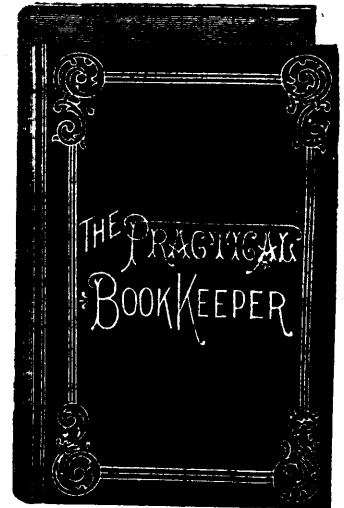
SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

ALEXANDER, CLARE & CABLE

LITHOGRAPHERS & C.

MAIL BUILDING TORONTO.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

It is Simple. It is Complete. It is Practical. It is invaluable as a Book of Reference in the Counting Room. It contains information not to be found in other works of a similar nature.

It is just what every Accountant, Book-keeper, Merchant and Clerk requires.

TESTIMONIALS.

From Prof. W. D. Batson, President of Wesleyan College, Millersburg, Ky.

"It is simply the most practical work I have ever seen."

From the School Supplement, Toronto and Buffalo. "Mr. O'Dea's 'Bookkeeper' is a very valuable work, which has met with much favor in schools and among business men."

From George Hague, General Manager of the Merchants Bank of Canada, Montreal.

"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to students and others desirous of becoming acquainted with the subject."

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA, TORONTO, ONT.

The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

R. H. SMITH & CO., ST. CATHARINES, ONT.

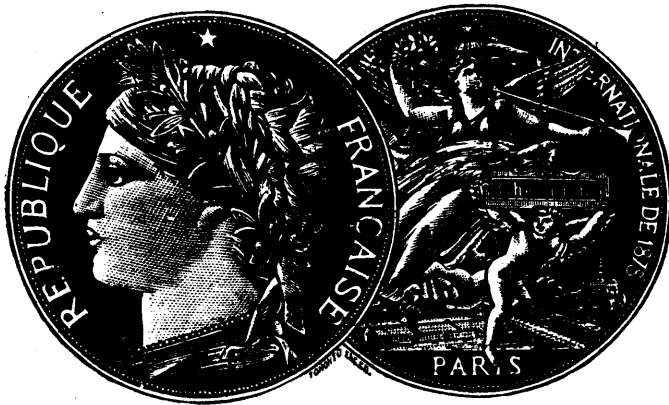
The above Saws are made of the best steel, thin back, are fast cutting and easy kept in order. Send for cut and prices before purchasing.

Established 1854.

# A. S. Whiting Manuf'g Co.

## CEDAR DALE WORKS,

### OSHAWA, ONT.



CEDAR DALE WORKS,

OSHAWA, 1 JULY, 1888.

IN VIEW OF OUR LONG EXPERIENCE IN THE MANUFACTURE OF

## AGRICULTURAL HAND IMPLEMENTS,

### SCYTHES, FORKS, HOES, RAKES, Etc.,

*And the well-known excellency of our Material and Workmanship, we have much confidence in our ability to please our customers.*

As an evidence of the acknowledged superiority of our tools, we beg to remind you that at many of the recent PROVINCIAL EXHIBITIONS we received ALL the

## **FIRST PRIZES**

That were given for our class of Goods, and a Diploma; and while we thus sustain the reputation of our Manufactures at home, we have the pleasure of adding that at the

UNIVERSAL EXPOSITION IN PARIS WE WERE HONORED WITH THE HIGHEST AWARD, GRAND CROSS OF THE LEGION OF HONOR.

**R. S. HAMLIN, President.**

Railways and Steamships.

# Grand Trunk R'y.

## TENDERS

are invited by this Company for the following quantities of

### ANTHRACITE COAL,

Clean Screened, and free from Slate and other impurities, to be delivered between the 1st AUGUST, 1885, and 1st APRIL, 1886, as may be required by the Company, viz.:

Delivered on Railway cars, duty paid, at BROCKVILLE or BELLEVILLE, 500 TONS, egg size, and 500 TONS, stove size, more or less, as may be required.

Delivered on Railway cars at INTERNATIONAL BRIDGE or SUSPENSION BRIDGE, as the Company may elect, 2,000 TONS, egg size, 2,000 TONS, stove size, and 1,000 TONS, chestnut size, more or less, as may be required.

Also, about 1,200 TONS best "Blossburg" or "Morris Run" SMITHS' COAL, to be delivered between now and 1st July, 1886, as may be ordered.

Parties tendering for any of the above to state the kind of coal proposed to be delivered.

Payments as follows:—That is, coal delivered in any one month will be paid for during following month.

Tenders marked "Tender for Anthracite Coal," will be received by the undersigned up to the 14th July, 1886.

JOSEPH HICKSON,  
General Manager.

Montreal, 30th June, 1885.

# ALLAN LINE

## ROYAL MAIL STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP.	SAILS FROM QUEBEC.
HANOVERIAN .....	Saturday, June 6
SARDINIAN .....	" " 13
SARMATIAN .....	" " 20
PARISIAN .....	" " 27
POLYNESIAN .....	July 4
SARDINIAN .....	" " 11
SARMATIAN .....	" " 18
PARISIAN .....	" " 25

Rates of Passage from Quebec.

Cabin..... \$60, \$70, and \$80  
(According to accommodation).  
Intermediate ..... \$30

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

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

# Dominion Line.

## GREAT REDUCTION IN RATES.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Brooklyn ..	4,500 "	Montreal.....	3,300 "
Toronto .....	3,300 "	Ontario .....	3,200 "
Dominion ..	3,200 "	Texas .....	2,710 "
Mississippi..	2,600 "	Quebec .....	2,700 "
Vancouver,			5,700 Tons.

FROM QUEBEC FOR LIVERPOOL:

MONTREAL .....	JULY 15
MISSISSIPPI .....	" 25
BROOKLYN .....	" 1
*OREGON .....	AUG. 1
*SARNIA .....	" 8
MONTREAL .....	" 15
MONTREAL .....	" 22

Rates of Passage—Quebec to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside routes. Intermediate and Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

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## OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

### ALL USERS OF SUCH TELEPHONES.

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

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HUGH C. BAKER,  
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Plain and Ornamental Sheet, Polished, Rolled  
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Brown Cottons and Sheetings, Bleached Sheetings,  
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### ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy  
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THOMAS SKINNER, the Compiler and Editor of  
"The Stock Exchange Year-Book," "The Directory  
of Directors," "The London Banks" &c.

Insurance.

**North British and Mercantile  
FIRE & LIFE  
INSURANCE COMPY,**

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 5 2
Life and Annuity Funds .....	3,841,194 9 1
Revenue, Fire Branch.....	1,186,865
Life and Annuity Branches...	551,307

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.'Y  
OF NORTH AMERICA.**

Capital (authorized).....	\$1,000,000
Paid-up in Cash (no notes).....	300,000
Assets and Resources (over).....	775,000
Deposit with Dominion Gov't .....	57,000

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

Over \$210,000 has been Paid in Claims to Employers.

Head Office : 260 St. James St., Montreal.

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Vice President, Hon. JAS FERRIER.

Managing Director, EDWARD RAWLINGS.  
Secretary, - - - - - JAMES GRANT.

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C. S. Gzowski, Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
T. Sutherland Stayner, Director Bank of Commerce.  
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28 AND 30 TORONTO STREET.

EDWARD RAWLINGS,  
Managing Director.

Montreal, 1885.

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**NEW YORK LIFE  
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ESTABLISHED 1845.

The Second Largest Life Insurance Co. in the World,

And the Largest Transacting Business in Canada.

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

**CANADIAN BRANCH OFFICES;**

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,  
Gen. Manager for Canada.

Insurance.

**THE STANDARD LIFE  
ASSURANCE CO.**

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—  
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678  
2,302 Proposals were accepted assuring..... 5,822,614  
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,606,971, of which \$7,973,494 was reassured with other offices.....  
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544  
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573  
The Invested Funds at the same date amounted to..... 31,470,457  
Being an increase during the year of..... 902,969  
G. GREVILLE HARSTONE, General Agent.  
W. M. RAMSAY, Manager for Canada.  
Office—A 1 York Chambers, 9 Toronto St., Toronto.

**LIVERPOOL & LONDON & GLOBE  
Insurance Company.**

Invested Funds .....	\$24,500,000
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

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(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL  
RINTOUL BROS., Agents.

Subscribed Capital.....	£1,600,000 Stg.
Paid-up Capital .....	700,000 "
Cash Assets, 31st Dec., 1879.....	1,596,014 "

Toronto Agency—ALF. W. SMITH.

**CITIZENS'**

**Insurance Company  
OF CANADA.**

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,370,090 07

Losses Paid to 1st Jan.,  
1885, - - - - - 2,370,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

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**British Empire  
MUTUAL  
LIFE ASSURANCE COMPANY**

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Accumulated Funds .....	\$5,000,000
Annual Income .....	1,000,000
Investments in Canada .....	680,000
Canadian Government Deposit.....	100,000

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**J. FRITH JEFFERS,**  
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Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
General Manager Canada.

**THE**

**Fire Insurance Association  
(LIMITED),  
OF LONDON, ENG.**

Capital .....	\$4,500,000
Reserve Fund .....	850,000
Government Deposit .....	100,000

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**WM. ROBERTSON,**  
General Manager.

E. P. HEATON, Fire Superintendent.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 9.	Cash val. per share
British North America	\$243	\$4,866,666	\$4,866,666	\$1,055,400	3%	111	269.73
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	121 1/2	60.50
Central	40	500,000	312,880	10,000	3	125	50.00
Commercial Bank, Windsor, N.S.	100	500,000	250,000	78,000	4	195 1/2	97.62
Dominion	50	1,500,000	1,449,067	980,000	5	94	94.00
Eastern Townships	50	1,500,000	1,250,000	50,000	3	103	20.60
Federal	100	1,000,000	997,620	270,000	4	123 1/2	123.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	119 1/2	119.25
Hamilton	100	1,000,000	1,800,000	480,000	4	60	30.00
Imperial	100	1,500,000	1,500,000	140,000	3	70	17.50
La Banque Du Peuple	50	2,000,000	2,000,000	...	...	...	...
La Banque Jacques Cartier	25	500,000	500,000	...	...	...	...
La Banque Nationale	100	2,000,000	2,000,000	...	...	...	...
London	100	1,000,000	192,724	50,000	...	...	...
Maritime	100	321,900	321,900	50,000	3	110 1/2	110.75
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,750	3 1/2	101	101.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	116 1/2	58.25
Molson	50	2,000,000	2,000,000	600,000	4	192 1/2	385.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	193	...
New Brunswick	100	1,000,000	1,000,000	300,000	4	132	132.00
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	105 1/2	105.75
Ontario	100	1,500,000	1,500,000	485,000	3	100	20.00
Ottawa	20	1,000,000	999,580	160,000	3 1/2	...	...
People's Bank of Halifax	50	800,000	600,000	35,000	2	90	45.00
People's Bank of N. B.	50	150,000	150,000	...	...	...	...
Pictou	50	500,000	250,000	...	...	...	...
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	...	...
St. Stephen's	100	200,000	200,000	25,000	4	114 1/2	57.25
Standard	50	1,000,000	829,700	185,000	4 1/2	178 1/2	178.50
Toronto	100	2,000,000	2,000,000	1,150,000	6	49	49.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	81	81.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	...	...	...	...
Ville Marie	100	500,000	484,300	20,000	3 1/2	118	118.00
Western	100	500,000	239,184	15,000	...	...	...
Yarmouth	100	400,000	390,870	30,000	3	...	...

INSURANCE COMPANIES.					RAILWAYS.		Par value	London, July 2
ENGLISH—(Quotations on London Market.)					Share	Amount	£ Sh.	July 2
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	June 27		
20,000	5	Briton M. & G. Life	£10	£1	...	...	100	132
50,000	15	C. Union F. L. & M.	50	5	16 1/2	...	100	41 1/2
100,000	10	Fire Ins. Assoc.	10	2	4 1/2	...	100	98
20,000	5	Guardian	100	50	59 1/2	...	100	7
12,000	32	Imperial Fire	100	25	150 156	...	100	102
150,000	10	Lancashire F. & L.	20	2	4 1/2	...	100	114
35,862	20	London Ass. Corp.	25	12 1/2	45 47	...	100	44
10,000	10	London & Lan. L.	10	1 1/2	3 3/4	...	100	31
74,080	8	London & Lan. F.	25	2 1/2	5 1/2	...	100	15
200,000	57 1/2	Liv. Lon. & G.F. & L.	Stk	2	23 1/2	...	20 10/-	6
30,000	20	Northern F. & L.	100	10	40 42	...	100	102
120,000	24	North Brit. & Mer.	25	6 1/2	29 1/2	...	100	103
6,722	5 1/2	Phenix	50	50	202 207	...	100	87
200,000	10	Queen Fire & Life	10	1	2 2 1/2	...	100	103
100,000	41 1/2	Royal Insurance	20	3	30 1/2	...	100	103 1/2
50,000	10	Scottish Imp. F. & L.	10	1	...	...	100	103
10,000	...	Standard Life	50	12	...	...	100	72 1/2

RAILWAYS.		Par value	London, July 2
Share	Amount	£ Sh.	July 2
Atlantic and St. Lawrence	£100	100	132
Canada Pacific	100	100	41 1/2
Canada Southern 5% 1st Mortgage	100	100	98
Grand Trunk ordinary stock	100	100	7
5% perpetual debenture stock	100	100	102
do. Eq. bonds, 2nd charge	100	100	114
do. First preference	100	100	44
do. Second pref. stock	100	100	31
do. Third pref. stock	100	100	15
Great Western ordinary stock	20 10/-	20 10/-	6
do. 5% Debenture stock	100	100	102
do. 6% bonds, 1890	100	100	103
Midland Stg. 1st mtg. bonds, 1908	100	100	87
Northern of Can. 5% first mtg	100	100	103 1/2
do. 6% second mortgage	100	100	103
Toronto, Grey & Bruce 6% bonds	100	100	72 1/2
Wellington, Grey & Bruce 7% 1st m.	100	100	86

SECURITIES.		Par value	London, July 2
Share	Amount	£ Sh.	July 2
Canadian Govt. deb., 6% stg., 1882-4	100	100	101 1/2
do. do. 5% Inscribed stock	100	100	105
do. do. 5% stg., 1885	100	100	105
Dominion 5% stock, 1903, of Ry. loan	100	100	113
do. 4% do. 1904, 5, 6, 8.	100	100	103
do. bonds, 4%, 1804, 86 Ins. stock	100	100	103
Montreal Harbour bonds, 5%	100	100	109
do. Corporation, 5%, 1874	100	100	108
do. do. 5%, 1909	100	100	109
Toronto Corporation, 6%	100	100	110
do. do. %, 1909, Water Works Dep.	100	100	116 1/2

DISCOUNT RATES.		London, June 26
Bank Bills, 3 months	Trade Bills, 3 do.	do. do.
Bank Bills, 3 months	Trade Bills, 3 do.	do. do.
do. 6 do.	do. 6 do.	do. do.
do. 1 do.	do. 1 do.	do. do.
do. 2 do.	do. 2 do.	do. do.

**Insurance.**

HUGH SCOTT. THOS. WALMSLEY.

**SCOTT & WALMSLEY,**

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**Fire, Marine, and Plate Glass**

London Ass. Corporation.  
Established 1720.

National Ass. Co. of Ireland.  
Established 1822.

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VICE-PRESIDENT, A. WARNOCK, Esq.  
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ESTABLISHED 1818.

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Montreal, THOS. SIMPSON.  
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GEO. J. PYKE, General Agent.

**PHENIX**  
FIRE INSURANCE COMPANY OF LONDON.  
ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,  
General Agents for Canada,  
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance**  
COMPANY.

Of Watertown, New York. Organized 1853. NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.

R. F. WILLIAMS, City Agent.  
And J. FLYNN, Gen. Agent.  
26 Victoria Street, Arcade Building, TORONTO.

**Railways.**

**Intercolonial Railway.**

The direct route from the West for all points in  
**New Brunswick, Nova Scotia,**  
**P. E. Island, Cape Breton,**  
**AND NEWFOUNDLAND.**

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

PULLMAN CARS leaving MONTREAL on MONDAY WEDNESDAY and FRIDAY run through to HALIFAX, and on TUESDAY, THURSDAY and SATURDAY to ST. JOHN, N.B., without change.

Close connections made at Point Levis with the Grand Trunk Railway and the Richelieu and Ontario Navigation Company's steamers from Montreal, and at Levis with the North Shore Railway.

Elegant first-class Pullman buffet, and smoking cars on all through trains.

First-class refreshment rooms at convenient distances.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time, and the rates are as low as by any other. Through freight is forwarded by FAST SPECIAL TRAINS, and experience has proved the INTERCOLONIAL route to be the QUICKEST for European freight to and from all points in Canada and the Western States.

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

ROBERT B. MOODIE,  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto

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

**GUARDIAN**  
Fire and Life Assurance Company,  
OF LONDON, ENGLAND.  
Established 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM, }  
Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.  
Kingston—R. W. VANDEWATER, Ontario Street.  
Hamilton—GILLESPIE & POWIS, 20 James St. S.

**WESTERN**  
ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, . . . . . \$1,688,112 00  
Income for Year ending 31st Dec., 1883, . . . . . 1,001,052 20

HEAD OFFICE, - - - - TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director.  
JAS. BOOMER, Secretary.

**COMMERCIAL UNION**  
ASSURANCE COMPANY,  
OF LONDON, ENGLAND.

Capital and Assets over - - - - \$20,000,000

**FIRE, LIFE AND MARINE.**

Head Office for Western Canada,  
**WICKENS & EVANS,**  
GENERAL AGENTS  
33 TORONTO ST., TORONTO.

**CITY OF LONDON**  
FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. General Manager: L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax, ALF. SHORTT, General Agent.	New Brunswick Branch, Head Office, - St. John, H. CHUBB & CO., General Agents.	Manitoba Branch, Head Office, - Winnipeg, G. W. GIRDLESTONE, General Agent.
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ONTARIO BRANCH.  
Head Office, . . . . Toronto.  
S. F. MAGURN, Gen'l Agent.

QUEBEC BRANCH.  
Head Office, . . . . Montreal.  
W. R. OSWALD, Gen'l Agent.

W. W. ROWLAND, Inspector for Ontario & Quebec.

Leading Manufacturers.

# THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

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

Manufactures the following grades of Paper:

## Engine Sized Superfine Papers:

White and Tinted Book Papers,  
(Machine Finished and Super-calendered).  
Blue and Cream Laid and Wove Foolscaps.  
Posts, etc., etc.

Account Book Papers.

## ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

# WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

1828 ESTABLISHED 1828

# J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN, N. B.

New Brunswick Foundry,  
Railway Car Works,  
ROLLING MILLS.

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

## THE OSHAWA

# MALLEABLE IRON CO.

MANUFACTURERS OF

## MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

## AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

# Toronto Sugar and Syrup REFINERY.

CAPITAL . . . . . \$200,000.

A. T. FULTON - - - - - President.  
JOHN LEYS (of Rice Lewis & Son) - - - - - Vice-President.  
R. W. SUTHERLAND - - - - - Treasurer.

MANUFACTURERS AND REFINERS OF

# HIGHEST GRADE FAMILY SYRUPS, GRAPE SUGARS, CONFECTIONER'S GLUCOSE.

Office and Refinery—Esplanade East, foot of Princess Street.

## TORONTO PRICES CURRENT.—July 9, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>	
FLOUR: (3/4 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 14 0 16	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	4 00 4 05	Filberts, Sicily.....	0 09 0 10	No. 6 3/4 bundle 63 lbs	1 75 1 85
Extra.....	3 85 3 90	Walnuts.....	0 08 0 15	No. 9.....	3 05 3 10
Strong Bakers.....	4 00 4 50	SYRUPS: Common.....	0 30 0 35	No. 12.....	2 50 2 60
Spring Wheat, extra	3 75 3 80	Amber.....	0 35 0 40	Galv. iron wire No. 6	2 60 2 80
Superfine.....	3 25 3 30	Pale Amber.....	0 50 0 55	Barbed wire, galv'd.	0 08 0 08 1/2
Oatmeal.....	4 00 4 25	MOLASSES.....	0 25 0 27	" " painted	0 05 0 06
Cornmeal.....	3 00 3 25	RICE: Arracan.....	3 50 3 75	Coil chain 3 in.....	0 04 1/2 0 00
Brn, 3/4 ton.....	10 25 10 50	Patna.....	0 04 1/2 0 05	Iron pipe.....	0 65 0 70
GRAIN: f.o.c.		SPICES: Allspice.....	0 11 0 12	" galv. 3 in.....	0 35 0 40
Fall Wheat, No. 1...	0 89 0 90	Cassia, whole 3/4 lb.....	0 15 0 17	Boiler tubes, 2 in.....	1 08 1 09
" No. 2.....	0 87 0 88	Cloves.....	0 20 0 25	" " 3 in.....	1 12 1 13
" No. 3.....	0 84 0 85	Ginger, ground.....	0 25 0 35	STEEL: Cast.....	0 12 0 13 1/2
Spring Wheat, No. 1	0 89 0 90	Jamaica, root.....	0 23 0 27	Boiler plate.....	0 02 1/2 0 03
" No. 2.....	0 87 0 88	Nutmegs.....	0 70 0 90	Sleigh shoe.....	0 02 1/2 0 03 1/2
" No. 3.....	0 84 0 85	Pepper, black.....	0 18 0 19	PUT NAILS:	
Barley, No. 1.....	0 64 0 65	" white.....	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 65 0 00
" No. 2.....	0 59 0 60	SUGARS:		8 dy. and 9 dy.....	2 85 2 90
" No. 3 Extra.....	0 54 0 55	Porto Rico drk to fair	0 05 1/2 0 05 1/2	6 dy. and 7 dy.....	3 10 3 15
" No. 3.....	0 49 0 50	" Bright to choice	0 05 1/2 0 06	4 dy. and 5 dy.....	3 35 3 40
Oats.....	0 34 0 35	Barbadoes.....	0 05 1/2 0 06	3 dy.....	4 10 4 15
Peas.....	0 87 0 88	Vac. Pan Demerara.	0 06 1/2 0 06 1/2	HORSE NAILS:	
Rye.....	0 59 0 60	Jamaica, in hlds.....	0 05 0 05 1/2	Pointed and finished	{ 40 to 45 pc
Corn.....	0 57 0 58	Canadian refined.....	0 05 1/2 0 06	Ordinary.....	{ disct.
Timothy Seed, 3/4 bu	2 00 2 25	Extra Granulated.....	0 07 1/2 0 07 1/2	CANADA PLATES:	
Clover.....	5 00 5 50	Standard.....	0 07 1/2 0 07 1/2	" F" Arrow.....	2 80 2 90
Flax, screen'd, 100 lbs	2 75 3 00	Redpath Paris Lump	0 06 1/2 0 06 1/2	Boars Head.....	2 80 2 90
		in bags.....	0 05 1/2 0 06	Blaina.....	2 80 2 90
		TEAS: Japan.		Pen.....	2 80 2 90
		Yokoha, com. to good	0 18 0 30	TIN PLATES: IC Coke.	4 10 4 25
		" fine to choice	0 35 0 50	IC Charcoal.....	4 50 4 75
		Nagasa, com. to good	0 18 0 21	IX.....	6 00 6 25
		" fine to choice	0 23 0 30	IXX.....	7 50 7 75
		Congou & Souchong.	0 20 0 65	DC.....	3 75 4 10
		Oolong, good to fine.	0 30 0 55	IC Bradley Charcoal	6 25 0 00
		" Formosa.....	0 45 0 65	WINDOW GLASS:	
		Y. Hyson, com. to g'd	0 18 0 28	25 and under.....	2 00 0 00
		" med. to choice	0 30 0 45	28 x 40.....	2 15 0 00
		" extra choice.....	0 50 0 65	41 x 50.....	2 45 0 00
		Gunpowd. com. to med	0 20 0 35	51 x 60.....	2 95 0 00
		" med to fine.....	0 36 0 50	GUNPOWDER:	
		" fine to finest.....	0 55 0 75	Can blasting per kg.	3 50 0 00
		Imperial.....	0 26 0 60	" sporting FF.....	4 50 0 00
		TOBACCO, Manufact'r'd		" " FFF.....	4 75 0 00
		Dark P. of W.....	0 34 0 34 1/2	" rife.....	7 25 0 00
		Bright's rts g'd to fine	0 44 0 50	ROPE: Manila.....	0 11 0 12
		choice.....	0 60 0 75	Sisal.....	0 07 1/2 0 08
		" Myrtle Navy.....	0 50 0 62	AXES: L'man's Pride...	0 00 0 75
		Solace.....	0 35 0 45	Keen Cutter.....	8 25 8 50
		Brier.....	0 43 0 00	Dufferin.....	10 00 0 00
		Wines, Liquors, &c.		Black Prince.....	8 00 8 25
		ALE: English, pts.....	1 65 1 75	Lance.....	10 75 net.
		" qts.....	2 55 2 75	Petroleum.	
		Younger's, pts.....	1 65 1 75	Canadian, 5 to 10 brls	Imp. gal.
		" qts.....	2 55 2 75	" single brls	0 15 1/2 0 00
		PORTER: Guinness, pts	1 65 1 75	Carbon Safety.....	0 18 0 00
		" qts.....	2 55 2 65	Amer'n Prime White	0 23 0 00
		BRANDY: Hen's y case	11 50 11 75	" Water.....	0 26 0 00
		Martell's.....	11 00 11 25	Oils.	
		Otard Dupuy & Co.....	9 50 10 00	Cod Oil, Imp. gal. ....	0 62 0 65
		J. Robin & Co.....	9 00 9 25	Straits Oil.....	0 50 0 55
		Pinet Castillon & Co	9 00 9 25	Palm, 3/4 lb.....	0 09 0 11
		A. Martignon & Co.....	8 50 15 00	Lard, ext. Nol Morse's	0 70 0 74
		GIN: De Kuypers, 3/4 gl.	2 25 2 37	Ordinary No. 1.....	0 65 0 67 1/2
		" B. & D.....	2 20 2 30	Linseed, raw.....	0 64 0 65
		" Green cases.....	4 25 4 50	Linseed, boiled.....	0 67 0 68
		" Red.....	8 25 8 50	Olive, 3/4 Imp. gal. ....	0 97 1/2 1 25
		Booth's Old Tom.....	0 00 0 60	Seal, straw.....	0 75 0 90
		RUM: Jamaica, 16 o.p.	2 75 3 00	" pale.....	0 80 0 90
		Demerara.....	2 54 2 65	Spirits Turpentine...	0 55 0 60
		WINES:		Paints, &c.	
		Port, common.....	1 25 1 75	White Lead, genuine	
		" fine old.....	2 50 4 00	in Oil.....	5 75 6 12
		Sherry, medium.....	2 25 2 75	White Lead, No. 1...	5 25 5 60
		" old.....	3 00 4 50	" No. 2.....	4 75 5 05
		CHAMPAGNES:		" dry.....	5 00 6 00
		Ayala & Co. ext. dry qts	28 00 00 00	Red Lead.....	4 75 5 00
		" pts.....	30 00 00 00	Venetian Red, Eng....	0 02 0 02 1/2
		WHISKY: Scotch.....	3 80 3 90	Yellow Ochre, Fr'nch	0 01 1/2 0 02 1/2
		Dunville's Irish, do.	3 50 3 75	Vermillion, Eng.....	0 70 0 80
		Bond Paid.....	0 99 2 75	Varnish, No. 1 furn...	0 80 1 00
		Alcohol, 65 o.p. 3/4 l gal	0 99 2 75	Bro. Japan.....	0 80 1 00
		Pure Spts " " 3/4 l gal	0 99 2 75	Whiting.....	0 65 0 75
		" 50 " " 3/4 l gal	0 90 2 50	Drugs.	
		" 25 u.p. " " 3/4 l gal	0 48 1 28	Aloes, Cape.....	0 20 0 22
		Family Prf Whisky	0 53 1 38	Alum.....	0 02 0 03
		Old Bourbon " "	0 53 1 38	Blue Vitriol.....	0 05 1/2 0 06
		" Rye and Malt ..	0 50 1 30	Brimstone.....	0 02 1/2 0 03
		D'm'stic Whisky 32 u.p	0 45 1 18	Borax.....	0 12 0 14
		Rye Whisky, 7 yrs old	1 05 1 90	Camphor.....	0 32 0 42
		Hardware.		Castor Oil.....	0 08 1/2 0 11
		TIN: Bars 3/4 lb.....	0 25 0 27	Caustic Soda.....	0 02 1/2 0 05
		Ingot.....	0 25 0 25	Cream Tartar.....	0 35 0 37
		COPPER: Ingot.....	0 15 0 16	Epsom Salts.....	0 01 1/2 0 02 1/2
		Sheet.....	0 20 0 23	Ext'ct Logwood, bulk	0 08 0 09
		LEAD: Bar.....	0 04 0 04 1/2	boxes.....	0 14 0 16
		Pig.....	0 03 1/2 0 04 1/2	Gentian.....	0 12 0 18
		Sheet.....	0 04 1/2 0 05 1/2	Hellebore.....	0 20 0 22
		Shot.....	0 05 0 05 1/2	Indigo, Madras.....	0 75 0 95
		ZINC: Sheet.....	0 04 1/2 0 05 1/2	Madder.....	0 11 0 12 1/2
		Solder, hf. & hf.....	0 17 0 18	Morphia Sul.....	2 20 2 40
		IRON: Pig.....	20 50 21 00	Opium.....	3 90 4 00
		Summerlee.....	20 00 20 50	Oxalic Acid.....	0 12 0 14
		Canbroe.....	00 00 20 00	Paris Green.....	0 17 0 20
		Nova Scotia No. 1	00 00 19 50	Potass Iodide.....	4 00 4 25
		" No. 2.....	00 00 19 50	Quassia.....	0 09 0 12
		Nova Scotia bar.....	2 50 0 00	Quinine.....	0 85 1 00
		Bar, ordinary.....	1 80 1 90	Saltpetre.....	0 09 1/2 0 10
		Swedes, 1 in. or over	0 00 4 00	Salt Rochelle.....	0 35 0 38
		Hoops, coopers.....	2 25 0 00	Shellac.....	0 25 0 32
		" Band.....	2 25 0 00	Sulphur Flowers.....	0 03 1/2 0 04
		Boiler Plates.....	2 50 4 00	Soda Ash.....	0 01 1/2 0 00
		" Rivets, best.....	5 00 6 00	Soda Bicarb, 3/4 keg...	2 85 3 00
		Russia Sheet, 3/4 lb.....	0 12 0 13	Tartaric Acid.....	0 55 0 60
		GALVANIZED IRON:			
		Best No. 22.....	0 05 0 05 1/2		
		" 24.....	0 05 0 06		
		" 26.....	0 05 0 06 1/2		
		" 28.....	0 05 1/2 0 07 1/2		
		COFFEES:			
		Gov. Java 3/4 lb.....	0 22 0 27		
		Rio.....	0 09 1/2 0 11		
		Jamaica.....	0 15 0 22		
		Mocha.....	0 24 0 27		
		Ceylon plantation...	0 32 0 37		
		FISH: Herring, scaled	0 17 0 19		
		Dry Cod, 3/4 112 lb.....	4 25 4 50		
		Sardines, Fr. Qrs.....	0 11 0 12		
		FRUIT: Raisins, Lay'r's	2 50 2 75		
		Raisins, London.....	2 90 3 25		
		" Valentias, new	0 08 0 08 1/2		
		Loose Muscatel.....	2 65 2 75		
		Currants Frow'l new	0 05 0 06 1/2		
		" N'w Patras.....	0 06 1/2 0 08 1/2		
		Prunes.....	0 04 0 10		

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds over .. . . . \$7,000,000  
Annual Income over .. . . . 1,200,000

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - - J. W. MARLING, Manager.  
Maritime Provinces Branch, Halifax, N.S.  
P. McLAREN, General Agent. D. H. MACGARVEY, Secretary.  
Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, General Agent.  
Manitoba Branch, Winnipeg,  
L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.  
ALEX. RAMSAY, Superintendent.

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital .. . . . \$1,000,000  
Government Deposit .. . . . 86,300  
Capital and Assets 31st December, 1884 .. . . . 2,415,944

HEAD OFFICE, - - - - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.  
Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.

DIRECTORS.

Hon. Jas. Macdonald, M.P., Halifax.  
W. H. Beatty, Esq.  
Edward Hooper, Esq.  
J. Herbert Mason, Esq.  
Walter S. Lee, Esq.  
A. G. Gooderham, Esq.  
James Young, Esq. M.P.  
M. P. Ryan, Esq. M.P.  
S. Nordheimer, Esq.  
W. H. Gibbs, Esq.  
A. McLean Howard, Esq.  
J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE - COMP'Y OF CANADA.

The rapid progress made by this Company may be seen from the following statement:-

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872 ....	\$ 48,210 93	.... \$546,461 95	.... \$1,064,350 00
1874 ....	64,073 88	.... 621,362 81	.... 1,786,392 00
1876 ....	102,822 14	.... 715,944 64	.... 2,214,093 00
1878 ....	127,505 87	.... 773,895 71	.... 3,374,683 43
1880 ....	141,402 81	.... 911,132 93	.... 3,881,479 14
1882 ....	254,841 73	.... 1,073,577 94	.... 5,849,889 19
1884 ....	278,379 65	.... 1,274,397 24	.... 6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, MANAGING DIRECTOR.

A. H. GILBERT, Manager for Western Ontario, Toronto.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

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. 1st, 1888 .. . . . \$1,295,835 66  
Income During the year ending 31st Dec. '82, 381,142 39

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

# ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital .. . . . \$10,000,000  
Funds Invested .. . . . 24,000,000  
Annual Income, upwards of .. . . . 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

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

Head Office for Canada--Royal Insurance Buildings, Montreal.

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, - - - - - President.

ORGANIZED 1848.

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

*Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.*

Novel and attractive plans, combining cheap Insurance with profitable Investment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium.

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work. Good Territory and Advantageous Terms to Active Men.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance, by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. . . . \$1,194,879 07

INCORPORATED 1883.

HEAD OFFICE, - - - - - TORONTO, ONT.

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.  
DEPUTY GOVERNOR, - - - - - H. S. NORTHROP, Esq.  
Hon. Wm. Cayley, John Y. Reid, Esq. John Leys, Esq.  
George Boyd, Esq. Henry Taylor, Esq. T. R. Wood, Esq.  
G. M. Kipphorn, Esq.

SILAS P. WOOD, Secretary.

# TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the Leading Canadian Underwriters.

SEND FOR ESTIMATES.

TROUT & TODD, 63 & 65 Church Street.

# IF TRADE IS DULL

## ENLIVEN IT.

You can certainly do so by selling Coffees of Acknowledged Superiority, such as represented in the following brands:

OUR "STANDARD JAVA," THE BEST COFFEE IN THE WORLD!

OUR "OLD GOVERNMENT JAVA,"  
SURPASSED ONLY BY OUR "STANDARD JAVA."

OUR "FOUR STAR JAVA," A Medium-Priced, but Rich, Elegant Flavored Coffee.

OUR "IMPERIAL JAVA,"

A BETTER COFFEE THAN THE BEST OFFERED BY OTHERS.

The above are especially our LEADERS, but you will find each and every one of the following grades Quick Sellers and Genuine Trade Getters, owing to their universal Superior Quality and Uniformity.

Mandheling Java.

Preanger Java.

Arabian Mocha.

Pure Mocha.

Jamaica.

Private Growth Maleberry Java.

Standard Java and Mocha.

Mandheling Java and Mocha.

O. G. Java and Mocha.

Java Siftings.

Maleberry Java.

Mexican.

Extra Rio.

Fancy Rio.

Choice Rio.

Pure Rio.

Rio.

All our Coffees are packed under **Special Brands**, bearing our trade-mark and signature. Therefore, in order to protect our reputation, we are forced to exactly duplicate in quality and peculiarity the characteristics of the individual brands, so that after you have determined upon the Coffee just adapted to the wants of your trade, you can positively rely upon always securing the same.

### AN EMINENT CHEMIST SAYS:

The Label and Trade Mark of a well-known and responsible manufacturer is the best protection the public has against frauds, imitations and counterfeits.

Our Brands are thus Protected.

**CHASE & SANBORN,**  
MONTREAL, - BOSTON,