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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 4.

TORONTO, ONT., FRIDAY, JULY 24, 1885.

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

Leading Wholesale Trade of Toronto.

### Muslin Department.

White Victoria Lawns,

IN 5 QUALITIES.

**WHITE BOOKS,**

ALL PRICES.

*Lenoes' Spot Muslins in Cream and White.*

### 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,

Anchor, 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. LEWIS.

JOHN LEWIS.

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,

AND

NEW SEASON

MONING CONGIOUS.

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, Sultans 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.

### CELLULOID

**COLLARS**

AND

**CUFFS.**

FULL RANGE IN STOCK.

Merchants should see our prices before buying elsewhere.

### 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.  
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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. Hebden, 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  
Rest..... 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,  
Barrie, 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.  
Wilnot D. Matthews.

HEAD OFFICE, - - - TORONTO.

AGENCIES.

Brampton. Orillia.  
Belleville. 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. Breedon and J. J. Morrison, Agts. 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.

Hon. JAS. G. ROSS, Esq., President.  
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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—Bank of Montreal.  
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.  
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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.  
476 Queen Street west, Toronto.

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS.

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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.  
Port Colborne.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

Capital Paid-up ..... \$5,725,000  
Rest ..... 1,375,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

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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, Toronto,  
Hamilton, Owen Sound, Walkerton,  
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. Strathy, "  
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 ..... 220,000

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, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion 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.

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 Hon. Thos. McGreevy. D. C. Thomson, Esq.  
 E. Giroux, Esq. E. J. Hale, Esq.  
 E. J. Price.  
 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.  
 2122 & 2122 JAMES HUDSON, Vice-President.  
 Donald Fraser. James Kitchen. Alex. Fisher.  
 D. M. FRASER, - - - - - Cashier.

BRANCHES.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.  
 L. E. BAKER, President.  
 John Lovitt. C. E. BROWN, Vice-President.  
 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, Chatham, Guelph, Kingston, Stratroy, Tilsonburg, Toronto, Simcoe, 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  
 Rest ..... 160,000

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, Maitland (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 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.  
 Port 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., Indiantown); A. A. Sterling, Fredericton.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " —Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up ..... \$1,114,300  
 Reserve Fund ..... 340,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.  
 Cashier—Thos. FYSHE

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

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P. E. Island—Charlottetown and Summerside.  
 Collections made on favorable terms and promptly remitted for.

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON, Manager, London.

## The Chartered Banks.

THE WESTERN BANK  
OF CANADA

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 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—Molson's 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.P.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 &amp; COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$1,376,000  
 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 ..... 600,046  
 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. MULOCK, 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 paid able half-yearly at all principal banking points in Canada and Great Britain.

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

Money to Loan at lowest current rates. 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, Presi-  
 Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parlia-  
 ment to Loan Money on Real Estate secured by  
 Mortgages; buying and advancing money upon  
 School, Municipal, and other Debentures, and Pub-  
 lic 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 pur-  
 chased.

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 CANADIAN CREDIT COMPANY**

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

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

D. MCGEE,  
 Secretary.

28 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 ..... 669,053  
 Reserve Fund ..... 180,000  
 Total Assets ..... 1,500,000

OFFICE: 28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.  
 Deposits received and Debentures issued at highest  
 current rates.

Executors and Trustees are authorized by law to  
 invest in these debentures.  
 FRANCIS RICHARDSON, W. MACLEAN,  
 President. Manager.

**THE UNITED EMPIRE Loan 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 cur-  
 rent rates. Favorable terms to borrowers. De-  
 posits 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. Pousette, Esq., Barrister. T. G. Haslitt, Esq.

Bankers in Canada—The Ontario Bank.  
 Bankers in Great Britain—The British Linen Com-  
 pany 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.

POUSETTE & 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. MORT-  
 GAGES 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; Ameri-  
 can 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.

**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, Collec-  
 tions and other business in connection with lands  
 belonging to non-resident proprietors.

Address, WM. HESPELER,  
 German Consulate, WINNIPEG, MAN.

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. Beatty, 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 Willa,  
 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 them-  
 selves to Trustees, as well as to Municipal Corpora-  
 tions and Public Companies desirous of establishing  
 sinking Funds.

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

Railways and Steamships.

# Grand Trunk R'y.

The Old and Popular Route  
TO  
**MONTREAL, DETROIT, CHICAGO**

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

IT IS POSITIVELY THE  
**ONLY LINE From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY!**

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH  
COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general  
Depot, City Ticket Offices, corner King and Yonge,  
and 20 York Street, or to any of the Company's  
Agents.

**JOSEPH HICKSON,** General Manager.  
**WM. EDGAR,** General Passenger Agent.

## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP.	SAILS FROM QUEBEC.
PARISIAN .....	Saturday, July 25
PERUVIAN .....	" Aug. 1
CIRCASIAN .....	" " 8
SARDINIAN .....	" " 15
SARMATIAN .....	" " 22
PARISIAN .....	" " 29

Rates of Passage from Quebec.

Cabin .....	\$60, \$70, and \$80
Intermediate .....	330

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:

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

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

The last train connecting with steamer leaves Tor-  
onto Friday morning.  
\*Saloons, state-rooms, music-rooms and bath-  
rooms in this steamer are amidship, where but little  
motion is felt; and she carries neither cattle nor  
sheep.

For further particulars apply to **GEO. W. TOR-  
RANCE,** 45 Front Street East; **STUART & MUR-  
DOCK,** 50 Yonge Street, Toronto.

**DAVID TORRANCE & CO.,** Montreal.

Leading Wholesale Trade of Montreal.

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Flax Spinners & Linen Thread M'frs  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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648 Craig Street, Montreal.

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DRY GOODS, SMALLWARES  
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## THE BELL TELEPHONE COMP'Y. 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 com-  
menced against

**ALL USERS OF SUCH TELEPHONES.**

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

**C. F. SISE,**  
Vice-Prest and Man'g Director,  
Montreal.

**HUGH C. BAKER,**  
Manager Ontario Dept.  
Hamilton.



Leading Wholesale Trade of Montreal.

## Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

## McARTHUR, CORNEILLE & CO OIL, LEAD, PAINT Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

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100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

— A large Stock always on hand —

## TEES, WILSON & CO.,

(Successors to James Jack & Co.)

## Importers of Teas

AND GENERAL GROCERIES.

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General Merchants, &c.,

MONTREAL and TORONTO.

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

## ST. CROIX COTTON MILL

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

## ST. ANNE SPINNING CO.

[Hochelaga,]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,*

*Shawls, Woollen Yarns,  
Blankets, &c.*

The Wholesale Trade only Supplied.

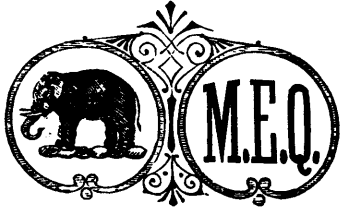
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**The Canadian Gazette** I ROYAL  
BUILDINGS, LONDON, ENGLAND, E.C., is a  
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upon matters of use and interest to those concerned  
in Canada, Canadian Emigration, and Canadian  
Investments. It was founded and is edited by  
**THOMAS SKINNER,** the Compiler and Editor of  
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of Directors," "The London Banks" &c.

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.



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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.

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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.

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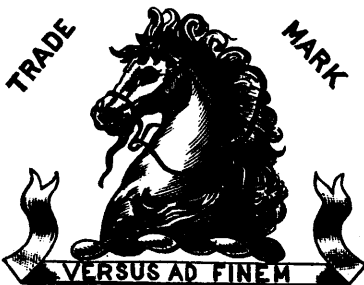
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Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etoffes, &c., &c. Wholesale Trade only supplied.

15 Victoria Square, MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

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

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**  
55 COLLEGE ST., MONTREAL

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

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Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,  
and at 6 Leader B'd'gs, 83 King St. East, Toronto.

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

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

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Men's, Boys' and Youth's Suits.

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

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Manufacturers Ready-Made Clothing,

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**McKECHNIE & BERTRAM,**

Canada Tool Works,

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supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect. 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.**

THE City of Stratford.

A FIRM in Chatham last week made a sale of 10,000 bushels of oats for export.

SHELburne has passed a by-law granting a loan of \$8,000 for the establishment of a roller mill.

AN extensive farmer in California has filed a petition in insolvency. His liabilities are about \$800,000.

THE Mount Royal Milling Company, of Montreal, is about establishing a mill in British Columbia.

THIRTY-THREE tons of quartz, taken from the new gold mine in Yarmouth Co., N. S., yielded 220 ounces of gold valued at \$4,400, or \$133.33 per ton.

WE note the death of Senator J. C. Chapais, senior partner in the old-established firm of Chapais & Dionne, general store keepers, at St. Denis de Kamouraska, Que.

A CHATHAM lady has an interesting colony of silk worms at work, spinning cocoons. She feeds them on palm leaves, and has now nineteen or twenty balls of silk of different shades.

CALIFORNIA papers report the discovery of a new wine—peach wine—made from the juice of soft, ripe peaches. It is said to be the finest flavored and most delicious wine ever discovered.

A SHIPMENT of goods intended for this city, reached here yesterday after making the journey from Liverpool in less than eleven days. They came by the *Parisian* of the Allan Line.

ICE in Panama costs \$150 per ton retail, and \$120 wholesale, being a reduction all round from \$200 per ton. The *Panama Star* regards this as "an advantage which the public will appreciate."

ON account of ill-health Mr. Jos. Clare has been compelled to withdraw from the lithographing and engraving firm of Alexander, Clare & Cable, in this city. The style will now be Alexander & Cable.

THE St. John, N.B., *Globe* is informed that the necessary authority for the release, by the Mexican government, of Robinson the forger has been granted and that the prisoner will start for St. John in a few days.

MACGREGOR, GOURLAY & Co., is the name by which the old firm of Cant, Gourlay & Co., at Galt, will hereafter be known. This is not a change in the *personnel* but merely the substitution of Mr. Macgregor's name for that of the late Adam Cant, who died some years ago.



We learn from the *Gazette* that the Dominion government has determined to put its own sleeping cars and parlor cars on the Intercolonial Railway.

The hams of a small hog being esteemed more delicate eating than those cut from a heavy animal, Chicago provision dealers trim a twenty-pound ham down to sixteen pounds, sell them at a higher price, and have the four pounds of trimmings left.

A SALVATION army man in Schenectady, N. Y., declared himself a devoted christian before a large concourse of persons in Crescent Park. Some one who knew, replied in a strident voice that "the Lord didn't love anybody who didn't pay his grocery bills."

It was a graceful act on the part of the directors of the Bank of Nova Scotia to hand to two of its returned volunteer employees a check for salary during their absence in the North-West. The example is worthy of imitation by all employers who think that they can afford it.

AN Illinois man who was ill, and worrying, as men will, lest during absence from business something should go wrong, was surprised by receiving a check for \$20,000 from a brother in another town with the simple injunction not to worry about business. That's a good kind of a brother to have.

THOMAS BELANGER, of St. Jean Port Joli, Que., who, this spring, compromised at 50 cents, with payments spread over twelve months, has assigned, being unable to carry out this arrangement.—Mrs. E. Dupont, hotel keeper, of Three Rivers, is offering her creditors 33½ cents on the dollar.

IN our issue of the 10th inst. we noticed the assignment of Jerry Robinson, a Winnipeg dry goods dealer. Since then his stock has been sold at 45 cents on the dollar. Jerry evidently understands the dry goods trade, and if he could overcome one weakness he would, probably, enjoy a fair share of prosperity.

COUNTERFEIT \$5 bank of British North America bills were in circulation last week at St. Thomas, and a couple of merchants were nipped. The tellers in the Traders' and Merchants' Banks, have seen the bogus bills which are perfect duplicates of the genuine ones, except that they are not dated and have two dark lines under the figure "5."

TEN shares of Bank of New Brunswick stock were offered for sale by auction in St. John, N. B., on the 18th inst. The highest bid was 37 per cent. premium at which price the stock was withdrawn. One city 6 per cent. bond, due A.D. 1905, brought 14½ per cent. premium and two province 4 per cent. bonds, 40 years to run, brought \$470 each.

ABOUT two years ago A. R. McDonald, of Sarnia, undertook to pay \$9,000 for an hotel. His assignment is now announced.—G. W. Randall, who kept an hotel at Queensville, has also assigned. Liabilities about \$1,200.—The grocery stock of W. J. Elliott, who recently left this city rather suddenly, has been, we are informed, sold at 85 per cent.

AT Lakefield, R. G. Cotton, a young man with little if any capital, began business about four years ago. He has worked hard but is now compelled to ask his creditors to consider his embarrassed position.—McMahon & Dean, customs' brokers in this city, found but little employment in this line, and consequently got behind with their rent. McMahon is reported to have left the city.

MONCROX, N. B., has made application for the establishment of a U. S. consular agency. The merchants, it is said, instead of buying

from jobbers, are direct importers, which naturally brings a large shipping trade to the port, and it being an excellent point for export, a heavy trade with the United States is growing up. The total value of exports to that country, for 1884, was \$90,125, being about double the amount for the previous year.

AMERICAN buyers in France are making large purchases of figured ribbons for the fall, while the Berlin correspondent of the *Journal of Fabrics* says: "Cloaks with wadding will be leading the coming winter. America has largely taken them up in short dolmans and circulars in solid-colored plushes, figured and frise velvets, while other countries preferred brocade siciliennees. For lining these cloaks a changeable taffeta is used with bright arabesque designs of plush."

A GENERAL storekeeper at Allandale, T. P. Redfern by name, was supposed to own a good farm when he began business two years ago. After being in trade for that short time, we find that he has considered it necessary to assign.—J. Needler & Co. ran a store and saw-mill at Orillia and Waubaushene, for a number of years, but have, evidently made no money. An assignment has taken place, and a statement of their affairs will, in a few days, be submitted to creditors.

THE affairs of the Quebec, Montmorenci and Charlevoix Railway appear to be in a rather complicated shape. A despatch to the N. Y. *Times* says that the shareholders who had paid up their stock found themselves confronted by the secretary, who has entered himself on the books for \$24,000 worth without the directors' knowledge, who say that he never paid a cent upon his stock. The secretary with his \$24,000 controlled all the votes taken at the last meeting, and the bona fide shareholders withdrew in disgust.

A GROCER of Stockton, N. Y., found his cellar overrun with rats, and bought a common steel trap, which he set in a large measure filled with meal and covered it up. Next morning he had a rat, and felt sure that he would soon see the last of all his pests. He reset the trap and left it. Next morning it was sprung, the meal was gone, and in its place about a quart of sticks and stones. He tried it again and with a like result. Investigation showed that the rats threw sticks and stones in upon the trap until they had sprung it and then devoured the grocer's meal.—*Utica Observer*.

AT UXBIDGE, Thos. McGratten, dealer in hardware, etc., failed a week ago with liabilities of about \$5,000. His creditors have kindly settled with him at 50 cents on the dollar. His books were no indication of his embarrassed condition. Considering the liberality of his friends, we trust that it will not be so in future. Under no circumstances should there be any remissness in this respect. A man's books should be so kept at all times, as to show clearly and correctly his financial position. Geo. Milligan, who keeps the Rossin House cigar store in this city has made an assignment.

IN the lower provinces the failures in business are neither very serious nor numerous. J. Tanner, dealer in dry goods, in Pictou N. S. has assigned to one of his clerks. The liabilities are not yet known.—James S. Neil, hardware dealer in Fredericton, N. B., finds himself unable to meet his bills and has assigned. His father, who kindly endorsed for him, will not suffer loss. The liabilities and assets are about equal, viz., \$30,000. The estate will pay nearly 60 per cent.—A harness maker at St. Marys, N. B., E. H. McConaghey, has assigned with liabilities of

\$2,000 and assets of \$1,500.—B. S. Babbitt, a general storekeeper at Gagetown, N. S., has also assigned.

"Some Safeguards Against Fraud," is the title of a paper recently read before the Manchester Accountants Students' Society. In it the author expresses the opinion that fraud in 90 per cent. of the cases is the result of loose bookkeeping, or of neglect to take the most obvious means of checking the accounts of the defaulters. The one greatest safeguard against fraud he considers is "balance your books," and the next to have them regularly examined by a competent professional man. "If this were done, then the species of fraud which is effected by means of fraudulent entries and erroneous additions, debits with no credits, and credits with no corresponding debit, would be either entirely impossible or attended with such difficulty as to be practically prevented."

IN certain districts of Philadelphia the penurious can buy a cent's worth of almost anything to be found in a grocery. For a nickel a poor woman can get quite a variety; for a dime she can fill her arms; for a quarter she will need to have a good-sized market basket to take her goods home safely. Here is what twenty-five cents will buy: Three ounces of coffee; one ounce of tea; three ounces of rice; small loaf of stale bread; six sticks of kindling wood; three onions; four potatoes (old); three ounces of barley; three ounces of light brown sugar; four ounces of starch; thin slice of brown bar soap; enough raisins for a rice pudding; small teacup of black molasses; lampful of oil; quarter of a yard of lampwick; quarter of a pound of oleomargarine; scuttle of coal (mixed); three ounces of lard; two pickles. It must not be supposed that the coffee has many grains of Mocha, Java, or even Rio in it. Roasted barley, peas and chicory well boiled will make a liquid very much like coffee, and a cent's worth of tea dust will furnish half a dozen cups of very passable tea.

THE Hamilton *Spectator* tells of a firm in that city which discovered that a clerk in its employ had been in the habit of sending more goods to certain customers than were ordered. Of course there was an arrangement between the dishonest customer and the clerk by which the latter was paid a consideration for carrying out his part of the swindle. The head of the firm, a kindly gentleman, allowed the young man to go with a severe reprimand. A portion of the goods was returned by the customers against whom no action was taken. The *Spectator* asks: "Was it not the duty of the firm in question, if not to bring these offenders to punishment, at least to expose them so that other dealers would be put on their guard against them? We may honor the clemency which permits an erring man to escape punishment; but we can hardly approve the stretched generosity which leaves the culprits free to practice fresh iniquity. These customers who conspired with a young man to rob his employer were at least as guilty as the clerk. The probability is that they were more guilty—that they tempted him, and were not tempted by him."

THE Canada Paper Company's new building on Craig St., Montreal, is one hundred feet square, and is spoken of as being one of the best structures in that city. The front on Craig street is eighty feet high, and is divided into six storeys. The first storey, which has a height of eleven feet, contains the boiler, engine, coal cellar, etc., and has storage for heavy goods. The second storey is fourteen feet high, and is occupied along the Craig

street front by the offices, sample rooms, etc. The walls and ceilings of the offices are finished in clear pine, panelled and moulded. The third, fourth, fifth and sixth storeys are for storage or manufacturing purposes, and are well lighted, front and rear. The floors are designed to carry heavy loads, being of the strongest character. The front has a massive and substantial yet simple appearance. It is of cut stone and is divided into seven panels by pilasters, reaching from the basement to the sixth storey, where they are connected by rusticated arches. The entrance is two storeys high. A large boiler in the first storey furnishes the heating by steam for the building and runs a 25 horse-power engine.

CANOE from the Ontario Canoe Company's works in Peterboro' are on exhibition at the Antwerp fair.

A CALGARY paper announces the first shipment of wool (3,000 lbs.) ever made from that place. It was consigned to Messrs. Long & Bisby, of Hamilton.

A SALE of nineteen \$500 six per cent. bonds, with accrued interest, of the St. John Cotton Company, was made in St. John, N. B., this week. They brought forty cents on the dollar.

It is estimated that the shortage of the crop of Spruce Timber this season will be fully 112,000,000 feet, divided as follows:—St. John River 30,000,000, feet, St. Croix 11,000,000, Penobscot 37,000,000, and Kennebec 35,000,000.

ACCORDING to the Chatham (N.B.) *World*, the experiment is to be tried of sending live lobsters to England. The s. s. "Clifton," on her next trip will take a tank containing five hundred. Should the lobsters reach England alive, a large business in this line will, in all probability, be the result.

THE New York *Herald* prints the names of employers of more than 115,000 clerks, shop-girls, apprentices and others who have joined the Saturday half-holiday movement. The *Herald* thinks that one-fifth of the population of the city is directly or indirectly concerned in the action of the generous employers.

**KEEP STORE AND GOODS CLEAN**

Grocers may not often directly control trade, nor decide the aggregate of their annual receipts or expenditures; but they can always keep both the interior and exterior of their stores neat, clean, and in good order. Every dull day and every slack hour may be profitably spent in cleaning out corners and bye places, of many stores, which have not felt the broom or seen a ray of light for months.

Shop keepers spend so much of their time in the midst of their goods that they become oblivious to odors, that to a visitor, of very sensitive olfactories, are very offensive. Good lady customers are often lost to the trader, who is indifferent to a peculiar-smelling store. Grocers should always keep their kerosene and other "loud-smelling" goods in a room apart from teas, coffees, sugars and other table goods. Such a deference for the tastes and olfactories of customers will always pay in the long run, while an opposite course is almost sure death to a "fine trade."

But a judicious trader will not defer the removal of bad odors until he learns that they are disagreeable to good customers. He will always be influenced by the good old stereotyped maxim that "cleanliness is near akin to godliness;" and that this cleanliness relates, not merely to ordinary street and side-walk accumulations, which adhere to boots and shoes, but the dust, cobwebs and the thousand and one accumulations which hide behind barrels and boxes, that lodge on shelves—that fill corners and cracks—that adhere to windows, walls, ceilings, and the entire contents of every store.

The modern feather duster is very convenient to disperse ordinary dust; but its healthful-

ness and thoroughness are questionable when used as a means for all purposes of cleaning. The old-fashioned plan of carefully rubbing goods, shelves and furniture by means of cotton, or other fabrics, is the only way to keep goods and shelves neat and inviting to the customer's eye. The use of the feather duster is an every day work of all shopkeepers, but there are weekly, monthly, and semi-annual cleanings that every store needs. It is to these we call special attention. All the barrels and boxes should be taken from the corners, and then not only scrubbed thoroughly, but alkali of the strongest kind, or disinfecting carbolic acid of the most powerful quality poured into cracks and crevices so freely as not only to insure pure exhalations, but seal the certain destruction not only of all living vermin, but the nits and larvae of things injurious to goods, or which by any means become obnoxious to the senses of storekeepers or customers however blunt or indifferent may be their powers.

Next to cleanliness in a store is the attractive arrangement of goods. Of course every sensible trader will have a definite "place" for everything, and always insist that barrels, boxes, canisters, packages and parcels shall always occupy their allotted places; so that chief and clerks may place their hands on them in the dark, if necessary, but this arrangement must be the result of thought, study and experience. But though certain goods should always have their places, that is no reason why—to their customers—barrels, cans, boxes and parcels should always have the same exterior. The oftener goods change in their eye the better!

If a lady of taste cannot afford to have a new dress or bonnet as often as she wishes, or as the fashion changes, she will make some alteration in the trimmings, cut or arrangement which will make the garment more attractive, or at least more in keeping with the prevailing taste.

So with a first-class trader; he will frequently change the position of things, put the labels in a different order, hang the pictures higher or lower, in a word, he will study to give his store not only a daily, fresh and clean aspect, but he will make his entire stock put on a new face oftener than the moon changes. Nature never stands still—only when frozen!—*Chicago Grocer.*

**STOCKS IN MONTREAL.**

MONTREAL, JULY 22ND, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal .....	195½	194½	1062	196	195½	187
Ontario .....	107½	107	135			
Peoples .....	62		159	62½	61	49½
Molsons .....	120	119	124	124	120	
Toronto .....	182½	182½	112	185	182½	168½
Jac. Cartier .....				65		
Merchants .....	113½	112½	532	113½	112½	107½
Commerce .....	127	125	662	126½	125½	116
Union .....				70	50	
Montreal Tel. ....	125	123½	964	125½	125	110½
Rich. and Ont. ....	59½	58½	660	59	58½	57
City Passenger .....	121½	119½	1645	121	119½	125½
Gas .....	183½	181½	1668	182	181½	180½
C. Pacific R. R. ....	46	45	150	45½	45½	
N. W. Land .....						

**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 & COMPY,**

**114 YONGE ST., TORONTO.**

**BOECKH'S**

CELEBRATED

**"STANDARD"**

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 24, 1885

### THE SITUATION.

An issue of £3,000,000 Canadian Pacific first mortgage bonds, payable A.D. 1915 and offered through Baring Bros. at a minimum of 95, has been taken. These bonds stood on the same footing as those which are to be held by the Canadian government as security for its loan; and to that extent the government has equal partners in a security which last year it held exclusively, and the right to the extraordinary remedy of foreclosure has been parted with. As a creditor, the position of the government has thus been made distinctly worse by an act of last session. True, it is said that the road is worth more than it was before the session of 1884; but it is a delusion to measure the value of the security by any thing but its productiveness.

The returned volunteers have received a hearty and deserved welcome. When they have had a little relaxation after their fatigues, many of them will return to their old employments; and it is to be hoped that no one whom an employer can find it possible to take back will lose a situation. In a short time, things will resume their accustomed course. Out of the evil of the insurrection good will come in the knitting together of the provinces.

Now that the insurrection in the North-West has been crushed, it has been deemed advisable to take precautions against a future outbreak, by vesting in the government power to ascertain what persons, in a particular district which it may be necessary to proclaim, are in possession of arms. The possession of arms will, in that case, be by license, and registration will show where they are. Though this act is primarily intended to prevent the Indians from possessing themselves of arms of precision for unlawful purposes, the regulation is made to apply generally to all persons. By this means centres of sale and distribution of arms will become known and can, if necessary, be put under surveillance. The necessity which dictated this measure may be deplored; but it is worth while to submit to some inconvenience to make another outbreak impossible. Loyal subjects will willingly bear with the inconven-

ience which the law may occasion, and the evil-designing have no right to consideration. No one who ought to be in possession of arms will be deprived of the privilege, and it is quite time to prevent their being put in the way of persons who would use them like the men who fought against the volunteers at Fish Creek and Batoche.

During the session just closed, parliamentary tactics received a reinforcement which will scarcely be regarded by the tax-paying public as an improvement. For the first time in the parliamentary experience of Canada, the Irish Land Leaguers' policy of obstruction was deliberately adopted. The cost of the operation is easily counted by adding up the additional \$500 indemnity paid to each member. If the Opposition regarded the Franchise Bill as a dangerous measure, its duty was to criticise its objectionable features; but nothing could be gained by extending the discussion of this single measure to the length of an ordinary session. We trust that we have seen the first and the last of the policy of obstruction in the Canadian parliament.

An appeal from the Munster Bank to the government for assistance has been met with refusal, Lord Carnarvon explaining that only to prevent the consequences of a panic could the aid asked for have been granted. This bank, in its present form, is only ten years old. It was founded on a private bank, which had been carried on ever since the French revolution by a French refugee and his descendants, one of whom, at the time of the transformation became managing director of the Munster Bank, he having, up to that time had control of the private bank. So high was the credit of the private bank that it was always entrusted with the business of the Lord Lieutenant. The refusal of assistance by the government, after the failure of the Munster Bank, is only what might have been expected. The Bank is likely to borrow £500,000 on the strength of which it will resume.

The Irish Land Bill will probably do more harm than good. The government is to advance seventy-five per cent. of the amount necessary to make proprietors of the peasants, and in some cases it is to advance the whole purchase money. On these loans, the borrowers are to pay four per cent. interest and repay the capital within half a century. But will the men who refuse to pay rent to the landlords pay it, in the shape of interest, to the government, along with an annual contribution sufficient to repay the capital in forty-nine years? And if they refuse to pay, what remedy will the government have? Will it resort to eviction? Will there be no danger that one party in bidding against another may be willing to wipe out the debt in consideration of getting the Irish vote? That the Irish vote will be salable on these terms is very probable. The objection of one agitator that the purchasers will have to pay, the same taxes that the landlords pay suggests that one effect of the measure will be to render taxes more difficult to collect. On the

whole, it is impossible to look forward hopefully to the working of this state benevolence in the interest of persons who are very unlikely to show gratitude for the interference of the state in their behalf.

The act to add \$1,000 each to the salaries of the two chief justices in the province of Quebec, is a very limited and inadequate treatment of the question of judicial remuneration. That the judges are underpaid is admitted; and no good, but much harm, may come of continuing the attempt to buy a dollar's worth of service for fifty cents. Never were the emoluments of leading members of the bar so large as at present; and it is no longer possible to induce men who occupy the first rank at the bar to accept the remuneration attached to the highest judicial offices. The loss to the public—a loss which is beginning to compel the selection of second and third-rate men for judicial positions—is incalculable. But now that the first step has been taken, perhaps a more complete measure may be submitted next session. It is certainly much needed.

The failure of Mr. Roach, the great American ship builder, shows that the shipping interest is being nursed to death. In the supposed interest of ship builders, Americans are not allowed to purchase vessels abroad, and foreign ships are excluded from participation in the coasting trade. But even the pampered and over-protected ship builders cannot keep on their feet. If protection fails to protect them, it has robbed the nation of its commercial marine and imposed heavy burthens on the internal commerce of the country. Mr. Roach talks like a patriot who has sacrificed his means in the vain hope of benefitting an ungrateful country. But the right of complaint is with the victims of protection in favor of the shipping interest; and the day cannot be distant when they will make themselves heard.

The American Maritime Association of New York is calling aloud for subsidies to American shipping. The opinion of various organizations throughout the country on the proposal, is being evoked. The New York Board of Trade and Transportation speaks in what it believes to be its own special interest when it backs up the subsidy scheme. The San Francisco Manufacturers' Association wants the treasury to make a direct payment to ship builders and not to ship owners, and as it craves plenty of work it wants a fleet of war vessels built at once, whether the nation requires them or not. The Mobile Cotton Exchange, which has no interest to guard, but that of commerce, says, American citizens ought to be free to purchase foreign vessels, which cost only about half as much as American. The Charleston Exchange takes the other view and disapproves of subsidies in any form. The Minneapolis Board of Trade objects to subsidies or bounties till other means have been tried. The true remedy is to give freedom to the shipping interest to buy where it can buy to the best advantage. In this way only can the ruined commercial marine of the nation be restored.

France cannot be said to be lucky in her schemes of colonization. The war with China has been a costly business, the outlay on which will not readily be got back. And now his sable majesty King of Dahomey, in West Africa, has come down on some villages under French protection, and is reported to have captured a thousand French subjects, whom he designs to devote to cannibalism. Of course this King of Dahomey must be made to suffer for his temerity; but the infliction of punishment will involve a heavy sacrifice in money. M. De Freycinet, with whom it was a maxim that "the future belongs to the nations which seek expansion abroad," led the nation into a heavy expenditure in connection with colonization schemes, whatever else may be the result.

In the failure of the negotiations between France and Spain for a new commercial treaty Canada has, on her part, nothing to regret. The principal point, at the commencement of the negotiations, was the alteration of the British wine duties so as to allow the admission of the wines of Spain, which are of extra strength, at the same rate as lighter wines. England yielded the point and a declaration to that effect, binding on both countries, was drawn up Dec. 21, 1884, the equivalent she was to receive being the treatment accorded to the most favored nation. But, in March last, the Spanish government imported a new element into the discussion, the alleged smuggling at Gibraltar. Looking to the attempted violation of the agreement of December, Earl Granville refused to admit the new element into the negotiations, the failure of which means a double duty on Spanish wines, and is even more hurtful to Spain than to England. As the Spanish draft of treaty was formed with the intention of excluding the British colonies from its benefits, Canada will lose nothing by the result of the negotiations. We cannot say what chance Canada has of securing a treaty embracing the trade of the West India colonies of Spain, but we suspect she has very little.

At the opening of the trial of Riel, objection was made to the jurisdiction of the court, but was overruled. A month's delay was asked for and liberty to bring in Gabriel Dumont and another outlaw and fugitive, as a witness. The latter demand was out of the question. A week's delay was granted, and the Crown agreed to join in defraying the expense of the witnesses. The license of the bar was shown in a new direction, Mr. Greenshields making an unusual attack on the counsel for the Crown. It is better that the license of the bar, which embodies the spirit of Jeffreys, should be unchained against opposing counsel than against defenceless witnesses. It is no unusual thing for counsel to try to defeat the ends of justice by confusing a witness. No man at the bar could so fittingly administer the rebuke which Mr. Greenshields called down on himself, as Mr. Christopher Robinson, and by a proceeding which, to say the least, does the assailant no credit.

Hereafter the commerce of Canada will be represented by a trade section and committee in connection with the London (Eng.) Chamber of Commerce, a meeting to form which was held on the 24th of June. The London Chamber of Commerce has been but recently established, and it has already formed a network of representative bodies of which it is the centre. Each of the great trades is represented by a separate organization, in connection with the Chamber, and now sections representing trading interests in the colonies have begun to be formed. Already there are West African, South African, Australian and Canadian sections. An East Indian section will probably soon be added. The Chamber of Commerce, before this was done, became convinced of the desirability, in some way, of drawing the colonies and the mother country into closer communion and of rivetting the existing bonds. This movement has apparently some reference to the India and Colonial Exhibition which is to take place at Kensington next year, and of which a particular account will be found elsewhere. For Canada, there are the practical questions of immigration and postal reform. Mr. Tritton, chairman of the London Chamber of Commerce, said that the question of tariff would come under consideration; but we suspect that the Chamber will not be able to do much, if anything, with it.

The case of the striking bricklayers' laborers in this city has gone to arbitration; and pending a decision, the arbitrators wish the men to go back to work. The places of the striking men could easily have been supplied, but the bricklayers, who were not in the quarrel, would not receive material from non-union men. The result was that building was brought almost to a stand-still. Some of the striking men have been sent out of the city, and those who remain are paying for their obstinacy in shortened supplies. The masters show no signs of yielding directly to the demands of the laborers and the dictation of the bricklayers. The main loss of the suspension of work will fall on the workmen.

#### THE FREE NAVIGATION LEAGUE.

When the deputation from Montreal waited on the government to ask the removal of the tolls from the canals, its failure to make out a case was painfully conspicuous. Mr. Pope pointed out that the real difficulty lay in the fact that the forwarders charged excessive rates, so excessive that they contrived to get more for carrying goods from Kingston to Montreal, than is paid for their carriage on the whole length of the Erie canal. To this there was no answer, and so far as we have seen, no answer has come yet. It is quite useless to deal in vague general statements. The course which the government is asked to take it would, if it yielded to the wishes of the League, be obliged to defend. But we have seen no arguments advanced by those gentlemen by which a grave act of state policy, which would have the effect of throwing on the public the burthen of

the cost and maintenance of the canals, could be defended.

Subsequent meetings of the League have been held; but still there is little but vague talk which will not bear criticism. It is useless and unfair to compare our water-route with the Erie canal; the comparison is of things totally dissimilar; the comparison of a great river with a few short canals to overcome the rapids, with a small artificial canal, hundreds of miles in length. The facility for conveying freight on our route is so much greater than that on the Erie as to make any comparison out of the question. The advantages on our side are not more than balanced by the small tolls charged; the free Erie really competes at a disadvantage, but it makes up in the enterprise of those engaged in the carrying business, for what it lacks in facilities of conveyance.

Canada has been induced to expend many millions on her canals, when they were already more than sufficient for her own trade, in the hope of securing a direct return for the expenditure, in the form of tolls on foreign produce. And now members of the Free Navigation League tell us that it is "absurd to spend millions on the canals and then tax the goods passing through them." But a toll is not a tax, and if the persons using the canals and enjoying the benefit of them do not pay for that benefit, the general public must do so. And the general public is not yet convinced of the equity of one man enjoying a thing and another paying for it.

Another leaguer pointed out that "if there were no outward freights there would be no inward freights." The question is not of no freights one way or the other; some freights there will be where there are domestic producers and consumers. What we have pointed out, and what the League cannot deny, is, that the exports bear a fixed proportion to the imports, and that beyond that proportion you cannot, in the presence of existing competition, increase the exports. Vessels which bring goods to American ports, will take back return cargoes thence, and will not leave American ports, once they have arrived there, and go to Montreal for return cargoes, nor will they come out in ballast, if they can get cargoes to any port, for the purpose of taking back produce.

We should be sorry to take a local, or restricted view of this question, and we believe we are quite incapable of doing so. But when we hear that the whole country, and especially the North-West, is interested in the abolition of canal tolls, we find it impossible to co-incide in this opinion. The question is one of throwing open our canals, free of toll to American trade which competes with our own in the British markets; if we make that competition easy for Americans we must do so to our own disadvantage; we must in fact make them a present of the tolls, and for what purpose? That we may get the profits of the forwarding trade. But the forwarding trade can show no right to be bolstered up at the direct cost of the producer and the country at large. There is no country in the world, we venture to say, which, if

situated as Canada is, would put a premium on foreign competition to the detriment of her own producers. The State of New York will not allow us to use the Erie canal, on any terms, though we have had a treaty-right to do so, as far as the Federal government could give it to us.

The leaguers take a very narrow view of the question—and one which is essentially unsound from an economical point of view. But we must except from this criticism a suggestion made by Mr. Gault and seconded by Mayor Beaugrand. Mr. Gault expressed the opinion that if the government assumed the Lake St. Peter debt, the city of Montreal should assume the harbor debt. And this bargain Mayor Beaugrand thought the city would be ready to strike. It is one which it seems to us, both parties might fairly make. The Lake St. Peter improvement stands on a different footing from the canals, as it affords a means of extending to Montreal the most profitable class of ocean going vessels. This is an advantage to consumers and producers alike; it enables goods to be conveyed both ways, nearer to the centre of production and consumption than would otherwise be possible, at the lowest cost for freight. The League will effect nothing if it contents itself with dealing in moonshine. A reasonable and practical suggestion like that of Mr. Gault recommends itself to acceptance. And when statesmen and an intelligent public are to be convinced it is useless to offer any argument which is not economically sound and which will not stand the test of criticism.

ANOTHER YEAR'S RECORD.

Six years ago we selected nine of the most permanent-looking of the assessment associations of Pennsylvania, and gave their history, as to membership and death losses, during each year from their beginning. As successive years have rolled around, the experience of an additional twelvemonth has been added, and the figures given. Three years ago three of the original nine companies disappeared, and now one more has come to grief. The other five still live, and had a membership in 1877, 1880 and 1884 as follows :

Name.	Membership in		
	1877.	1880.	1884.
Mutual, of Pottsville..	83	96	dead
Oddfellows, of Montrose	1,393	900	127
Lake Shore Masonic..	1,260	1,259	780
Temperance Mutual			
Benefit .....	2,850	1,445	924
Home Mutual, Lebanon	1,002	3,064	1,221
United Brethren, Lebanon .....	14,237	12,064	8,224

Totals.....20,315 19,427 11,376

A very rapid decline will be noticed during the last period of four years, compared with the first three years. New members are not so easily found, and many old ones seem to think that they have paid long enough, now that assessments are levied five, and even ten times, as fast as they were at first.

There were, at one time, in the State of Pennsylvania no less than 286 assessment life societies. Last year there were 24, and now only 17, and all of the survivors have a very sickly look, as if their days were numbered. The list we give above, being five of

the original nine, constitutes one-third of the whole number now doing business in that important State—the birth place of the assessment plan. What disappointment and loss the rise and fall of the other 219 societies have caused to those who put faith in their brittle promises !

Below will be found the record, year by year, for eleven years past, of the three largest Pennsylvania societies, and also of the "Southern Tier," of Elmira, N. Y., and of the "London Masonic," in the Province of Ontario.

TEMPERANCE MUTUAL BENEFIT.

Year.	New Mem- bers.	Total Mem- bers.	No. of Deaths.	Costing per \$1,000.
1874 .....	562	935	4	\$ 4 27
1875 .....	507	1,389	8	5 17
1876 .....	551	1,549	14	9 03
1877 .....	1,094	2,306	25	10 80
1878 .....	415	1,757	23	13 08
1879 .....	597	1,939	11	5 67
1880 .....	483	1,445	33	22 83
1881 .....	332	1,329	23	17 30
1882 .....	49	957	20	20 90
1883 .....	146	931	19	20 40
1884 .....	273	924	20	21 64

ODD-FELLOWS' MUTUAL.

Year.	New Mem- bers.	Total Mem- bers.	No. of Deaths.	Costing per \$1,000.
1874 .....	207	1,688	11	\$ 6 51
1875 .....	241	1,802	17	9 21
1876 .....	153	1,676	21	12 53
1877 .....	87	1,393	19	13 64
1878 .....	100	1,248	19	15 27
1879 .....	220	1,097	20	18 23
1880 .....	6	846	23	27 18
1881 .....	3	539	10	18 55
1882 .....	3	419	8	19 09
1883 .....	0	282	13	46 09
1884 .....	0	127	11	86 61

UNITED BROTHERS MUTUAL AID.

Year.	New Mem- bers.	Total Mem- bers.	No. of Deaths.	Costing per \$1,000.
1874 .....	1,713	7,033	58	\$ 8 24
1875 .....	3,721	9,900	110	11 11
1876 .....	3,378	12,102	135	11 15
1877 .....	4,035	14,237	243	17 00
1878 .....	4,633	13,826	256	18 51
1879 .....	2,019	12,409	252	20 30
1880 .....	1,967	12,684	308	24 28
1881 .....	1,465	12,059	296	24 54
1882 .....	1,093	10,947	335	30 60
1883 .....	767	9,662	272	28 15
1884 .....	477	8,224	312	37 93

SOUTHERN TIER MASONIC RELIEF ASSOCIATION.

Year.	Average Mem- bers.	No. of Deaths.	Costing per \$1,000.	Aver'g. in Periods.
1869-70....	742	5	\$ 6.50	\$ 6.50
1871-75....	2,186	24	10.75	11.00
1875.....	3,311	37	11.25	13.90
1876.....	3,728	58	15.50	15.57
1877.....	4,052	58	14.30	17.85
1878.....	4,274	51	11.90	21.30
1879.....	4,403	73	16.60	
1880.....	4,295	60	13.90	
1881.....	4,065	66	16.20	
1882.....	3,787	73	19.00	
1883.....	3,458	68	16.70	
1884.....	3,427	73	21.30	

LONDON MASONIC MUTUAL BENEFIT.

Year.	Average Mem- bers.	No. of Deaths.	Costing per \$1,000.	By Periods.
1872-3....	1,740	14	\$ 8.04	\$ 8.04
1874.....	1,960	16	8.10	10.80
1875.....	2,250	26	11.50	10.83
1876.....	1,944	25	12.80	
1877.....	1,697	21	12.30	
1878.....	1,602	20	12.40	
1879.....	1,555	12	7.80	
1880.....	1,475	27	18.31	
1881.....	1,446	20	13.80	
1882.....	1,447	20	13.80	
1883.....	1,492	26	17.40	
1884.....	1,484	21	14.15	

These figures should be carefully examined in order to note the rapid increase of members so long as the death losses called for less than \$8 or \$10 on each certificate of \$1,000, and then the decline of

membership as the cost went up to \$15, or \$20, or \$50.

The "Temperance Mutual," by a vigorous and expensive effort, seems to have taken in some new blood, but the lapses are still greater than the inflow, leaving the membership less, and the deaths increased to 20.

The "Odd Fellows' Mutual" will scarcely make another appearance in public, its large membership of 1,802 in 1875, having now dwindled down to 127 in consequence of increasing death losses, thus rendering it impossible to procure new members. It is the same old story over again. Its total receipts were \$1,879 in 1884, the widows receiving only \$1417—about \$129 each. The expenses were \$225.39, which, divided by the \$1417, shews the expense per \$1,000 of insurance paid to have been \$159. Some co-operative swindles are assuring gullible persons that \$2 per \$1,000 will cover their expenses!

Our masonic readers will be interested in the statistics of the "Southern Tier" and the "London Masonic." The ties of brotherhood have been more effectual in their case than in others, in preventing, so far, a stampede of healthy members; but their death losses, nevertheless, continue to grow heavier, by periods, and the disaster will be all the more terrible when it does come. Both see the need of a reserve fund, but the provision they are making is wholly inadequate.

It should not be overlooked that, in the column "cost per \$1,000," in the above tables, expenses are not included. In some cases, such as the "Temperance Mutual," the expenses would add one-half to the figures for 1884, making about \$30 instead of \$21.64. In the "Odd-fellows," the real cost per \$1,000 of insurance paid by the remaining 127 members, was, not \$86.61, but, with expenses added, \$100.36. No wonder that new members cannot be had. But the saddest part of the business is that the widows are receiving only \$129 each, instead of the \$1,000 which was expected, and living members have to pay five to ten prices for their very unsatisfactory insurance, or drop out and lose all they have paid. "To be or not to be" any longer a victim of assessment insurance? That is the question. A photograph of the faces of the remaining members, as they receive their assessment notices, would be a revelation. The agony of being compelled to decide whether to send one more remittance or "cry quits," must be enough in itself, repeated every month, to increase the death claims considerably. No doubt every one of them can now see clearly enough, what fools they were to fritter away their money on a concern having power to doubly and trebly and quadruply assess old and sickly persons, who cannot help themselves, but having no power to compel the young and healthy to pay assessments when the calls become heavier, as they inevitably must. These large assessments amount to far more than real insurance in a regular life company.

The fact is plain, and easily understood, that no life insurance arrangement which is strikingly cheap during the first few years, can be other than unsatisfactory in

later years. The amount insured for, whether \$1,000 or \$5,000, must be made up from members' contributions and interest thereon, or it cannot be paid. If a man, likely to live long, joins any insurance association, the members of which pay only one quarter price for their insurance, the burden of quadruple price must fall upon him later on, if he does not drop out before. If he does retire early, the load is all the heavier for those who remain. The whole basis, in fact, is unsound, and such a structure must crumble and fall upon those who are unwise enough to put their trust in it.

#### TRANSIENT TRADING.

A good deal of misapprehension appears to exist as to what the Ontario act of last session, relating to hawkers and pedlars, was intended to cover. Section 495 of the Consolidated Municipal Act of 1883 provides that, any municipality may pass by-laws for the purpose of licensing hawkers and petty chapmen. It is, however, provided that no such license shall be required for peddling to retail dealers, or for hawking or peddling any goods or wares, the growth, produce, or manufacture of the province, except liquors, by the manufacturer or producer, or his bona fide servant, or employee having written authority in that behalf.

The provision of the Act of last session is an amendment to the clause of the municipal act referred to, and declares that the word "hawkers" in that section "shall include all persons who, being agents for persons not resident within the county, sell or offer for sale, tea, dry goods or jewelry, or carry and expose samples or patterns of any such goods to be afterwards delivered within the country to any person not being a wholesale or retail dealer in such goods, wares or merchandise." Some persons have, apparently, fancied that this was broad enough to prevent outsiders from buying up bankrupt stocks and having them run off by clerks, or from sending bankrupt stocks into the county and having them sold over the counter by clerks. This is, we think, a mistake. Whatever the object of the Legislature was, it will probably be held that the amendment of last session means nothing more than that the protection given to hawking of goods, wares or merchandise, "the growth, produce, or manufacture of this province," shall not apply where the commodities to be sold are tea, dry goods or jewelry. Those who imagine that the amended act has any greater force than what we have indicated above will probably, on the matter coming up for decision, find out their mistake.

#### INSURANCE ON GOODS IN BOND.

A correspondent in St. John N. B., writes asking the three following questions:—

1st. Say a merchant has \$10,000 worth of goods in bond, or more, as the case may be, should he insure for more than their bonded value? i.e. should he insure to cover the duties on said goods?

2nd. Do you know of the government collecting on bonded goods (private property) actually in Bonded Warehouse, when totally consumed by fire, or only a partial loss?

3rd. Has government the power, seeing duties are only paid when goods go into home consumption, to collect duty on goods destroyed by fire.

Our answer to the first question is that a person can insure the value of the goods in bond, including the amount of duty payable

thereon, provided the insurance company is willing to accept the risk. This is what is known as a "valued policy." The parties to such an insurance contract having agreed on the value of the goods insured, no further proof of value is required in the event of loss, except in cases of fraudulent over-valuation. The estimate that the insured places on his property must be accepted by the insurance company, either in express terms in the policy, or by making the application in which the value is given, a part of the policy.

As regards the second question, we do not personally know of any case in which the government collected duties on goods that had been destroyed by fire. We have no doubt however, of its right to do so. The goods are kept in bond for the convenience of the owner, and they are at his risk. Our correspondent must know, as a business man, that whatever may become of goods placed in bond, the owner must give security to double their value, so that the duty will be paid. We know of a case in which the government did remit the duty on goods consumed by fire.

The answer to the third question is the same as that to No. 2. The duty may, under certain circumstances, and for certain reasons, be remitted.

#### TIMBER INVESTMENTS.

The *Scottish Banking and Insurance Magazine* has some severe comments on the failure of two Canadian lumbering companies, in which Scotchmen had been induced to take a large pecuniary interest. It says:—"To every man who takes an interest in the good fortune and reputation of Scotland, the recent liquidations must come as a distressing surprise. \* \* \* Prominent among these liquidations are three connected with the timber trade in the United States and Canada. \* \* \* The first point for Scottish investors in timber would apparently be to pay not more than a fair and moderate price for the subject which they propose to convert into dividends. Now, here, two fatal blunders seem to have marked the course of the companies, so recently started and so recently stopped. They imagined that the money they paid was all paid to the true vendor of the subject, but it appears that very large sums were diverted to the pockets of the benevolent and enterprising gentlemen who introduced these tempting schemes to the Scottish public. Of course, a man who procures a good investment in California or Quebec is entitled to something for his trouble, and is entitled to ask anything he pleases, so long as he does not conceal that he is asking for something. But when we find that, as in the case of the Redwood Company, at least £24,000 is thus intercepted, and practically £124,000 is added to the price which might otherwise have been paid; or, as in the case of the American Lumber Company, a sum of £54,000 is actually paid to Canadian promoters over and above what could in any view be considered as the fair value of the subject, we have got far beyond the region of reasonable dealing, and it is obvious that, assuming everything else to be correct, these companies would begin business heavily burdened in the race. The second point, however, is still more serious. What was the true value of the properties acquired? To some extent that is a question which has still to be answered in the liquidations which are proceeding, and to that extent it would be improper to express any opinion on the subject. But one may be permitted to express surprise and admiration at the spirit of child-like trust

in which statements made by American promoters were accepted in this country. So far as is known, not one of the many Scotsmen who put large sums of money in these timber concerns had ever been in or near Humboldt County or Muskoka, or had ever crossed the Straits of Mackinaw or ascended the upper waters of the Ottawa river. There was no examination of the properties at all by any person sent from this side. That was done afterwards when the money was paid, and the company had got into difficulties. There was no examination at all in the case of two of the companies, and in the case of the British Canadian Company the examination was made by parties on the other side, not selected by the Scottish promoters, and under circumstances which excluded the idea of any reliable results being obtained. The sanguine view generally taken in Scotland seems to have been that, as regards copper, which is below the ground, and even as regards cattle, which are wandering about the ground, you may be imposed upon; but nobody would think it worth while to make a delusive statement about trees, because they are not only visible but stationary, and can be counted. Then, why were they not counted, or why was not sufficiently detailed evidence procured to satisfy reasonable persons that certain quantities of timber existed? But the existence of so many trees is only the first step in such an inquiry. Of what size are they?—for some may be so big as to require special and costly apparatus for cutting and removing them, and others may be so small that it would not pay to cut them. Then, where do they stand?—for, if they stand in solid groves, it may pay to start a camp in the middle of them; but if they are isolated trees, even the finest quality of timber may be commercially inaccessible. Again, with reference to each considerable portion of the forest, is it near or far from a stream sufficiently big to float your logs? You may be able to afford horse-haulage for a couple of miles, but not horse-haulage for four miles or six. Then, having reached your stream, how far must you drive your wood to your mill, and what are the risks of obstructions in the stream?—for, if the logs do not descend with the first spates of spring, they may not come at all. These matters are all necessary elements of even the roughest estimate of the value of the property for lumbering purposes, but they do not appear to have been distinctly present to the minds of the Scottish investors in these companies. They seem rather to have assumed that because certain private firms, the vendors, were represented as having made profit in past years in the neighborhood of the investment, it followed without doubt that similar profit might be earned in the future. The validity of that assumption depended of course upon the question whether the general conditions were the same in the old and in the new business. Unfortunately, in some cases it was the old business that had destroyed the ground for the new. The best working centres had been exhausted, and only the fragments of an estate were left, or new mills and roads required to be supplied. But, even if the Scottish investor had miraculously been supplied with an excellent estate, which no doubt he would have some difficulty in finding on the map; even, if there had been no fluctuations in wages to affect the normal cost of production, and no variation of price to cut down the expected profit to a fraction; still, the greatest of all fallacies remained behind. Why should it be taken for granted, without inquiry, that when a company proposes to cut 80 or 100 million cubic feet of

timber every year, heaven will send purchasers to take it off their hands? Of course, they will compete with other manufacturers, although the chances cannot be said to favor new men, representing foreign interests, and not trading on their own account. But suppose they obtain a place in the market, these quantities are so large, that it does not appear how a new consumption is suddenly to be created. And yet the finance of all these companies was devised upon the footing that the maximum production of each year would easily be disposed of at favorable prices, for the wood was taken out with money advanced upon the security of the cut. These creditors might afford to wait for a few years for their money; but if the cut was not sold, what became of the company's revenue? On the other hand, if the cut were restricted from 100 or 80 millions to 50 or 30, how could interest on so large a capital be earned?

These are some of the questions which many worthy Scotsmen are now dismally putting to themselves, but too late, too late. There are many cases of severe hardship, and in some quarters much indignation has been expressed, and a desire for vengeance. Whatever liabilities may be established at home or abroad, the general verdict of the public will be, that people who are so anxious to make money, as these shareholders must have been, should really make some attempt for themselves to know in what kind of business they are embarking their fortunes. They read prospectuses, but they know, or ought to know, that the directors, whose familiar names adorn these prospectuses, know just as much or just as little as themselves. This is no doubt a startling view of the legal position of directors; but what is law, if it does not square with fact? What reasonable person, taking shares in an American lumber company, could expect that the affairs of that company would be successfully conducted by a few gentlemen in Edinburgh, some of whom may never have been in America, and none of whom probably could recognize the difference between white and red pine? It may be said that practical people would be appointed on the other side; and, no doubt, highly practical people were appointed, generally the vendors themselves, and they invariably succeeded in bringing the business to a standstill. But *quis custodiet ipsos custodes?* Scotland has been taught a severe lesson; but, apart from fraud upon the other side, it would be cowardly to conceal the fact that she has herself chiefly to blame."

#### COLONIAL AND INDIAN EXHIBITION.

The *Chamber of Commerce Journal* is enabled to report from official sources "that the forthcoming Colonial and Indian Exhibition [to be held next year] is likely to realise all the hopes that have been formed for its success. A Royal Commission, including Colonial and Indian representatives, was appointed in 1884, and subsequently the Colonial and Indian Governments were asked to appoint Executive Commissioners in a despatch signed by the Prince of Wales. This, with accompanying documents containing much information as to the proposed exhibition, was communicated by the Government of India, to the High Commissioner for the Dominion of Canada, to the various Agents-General of the Colonies, and through the Colonial Office to the Crown and other colonies, the suggestions made being approved. Similar communications were made through the Colonial Office direct to the various Governments, and to the Secretary of

State for India, with like results. While it is confidently anticipated that the exhibition can be carried out on a self-sustaining basis, it is not considered prudent to dispense with the usual provision of a guarantee fund. To this the Colonial and Indian Governments have contributed £51,000, and all classes of the community in the United Kingdom itself have readily undertaken to guarantee further sums amounting to £144,605, making a total guarantee fund of £195,605 to the present date. The efforts of the Prince of Wales and the Royal Commission, which was appointed for the purpose of organizing the exhibition, have been warmly seconded by the authorities of the Colonies and our great Indian dependency, and according to all accounts the demands of exhibitors have already exceeded the space available for the display of their productions at South Kensington. Especially is this the case in regard to the Australasian colonies, whose resources are of a particularly varied character. Preparations have now advanced so far, that the main object of the Royal Commission as defined by the Prince of Wales at its first meeting in March last, may be regarded as already attained. This was to "organize and carry out an Exhibition by which the productive resources of our Colonies and the Indian Empire may be brought before the people of Great Britain and by which also the distant parts of Her Majesty's Dominions may be enabled to compare the advance made by each other in trade, manufactures, and general material progress." \* \* \* It must be apparent that the Colonial and Indian Exhibition is likely to assume historic importance, and there is every reason to hope, in the words of the Prince of Wales, "that this great undertaking, and the many occasions for friendly intercourse with our fellow subjects from India and the Colonies which it will afford, may convey to them the assurance that while we are deeply moved by the spirit of patriotism they have lately shown in desiring to bear their share in the graver trials of the country, we, on our part, wish to participate in every effort to further and develop their material interests, interests which we feel to be bound up with the prosperity of the Empire." \* \* \*

The Prince of Wales has suggested to the various governments that they should prepare careful statistics, showing the progress made by their respective countries, in such a clear and readable form as to be readily understood by the working classes of this country. It is proposed that these statistics, together with maps and other information of an economic and geographical nature, should be made use of in the catalogues; also that large maps should be displayed in the Exhibition. Another feature will be the formation of a library by the various governments, containing all books and documents having relation to the colonies and India, together with any contributions made in this country. At the opening of the Exhibition, specialists of known repute will make exhaustive reports on the resources of the various colonies, and these reports will take the place of the Jury system of previous Exhibitions. The establishment of a Colonial Museum later on is also contemplated. In an educational sense, it is apparent that the Exhibition will be able to give still further proofs in justification of its existence. \* \* \*

The capabilities of the Colonies to furnish this country with a large part of its food supply, especially in meat and grain, are becoming more generally understood. They will be brought home to us in a very striking way in

next year's Exhibition. Arrangements are being made for the practical illustration in one kitchen of the Colonial frozen meat industries, and of the Colonial preserved meats, fish, and vegetables. These arrangements, of course, are contingent on the necessary supply being kept up. In order that a due participation of the various interests concerned may be maintained, this department will be under the immediate control of the Royal Commission, who will also have charge of the Colonial fruit and vegetable market, stocked by monthly shipments. The public will be given an opportunity of viewing animal and piscatorial life; for space is being set apart for living animals from the Colonies, and it is proposed to stock an aquarium with fish taken from Colonial waters. \* \* \*

In place of the awards granted by juries under the system previously adopted, commemorative medals only are to be given to each exhibitor.

#### TO CORRESPONDENTS.

BRITISH COLUMBIA.—The Niagara District Mutual Fire Insurance Company is still in the hands of a Receiver. He is now residing in the province of Quebec for the purpose of collecting its old premium notes payable in that province. Claimants need not expect much, if any, dividend.

—"During the quarter ending March 31, 1885," says the United States consul at Sarnia in his latest report to the State Department, "there was shipped from this district to the United States, under consular seal from this office and the agency at London, 150,000 bushels of barley, valued at \$87,127. Barley is therefore (so far as the first quarter of the present year is concerned) the leading article of export from this district. Canadian barley continues to be much sought after by the American dealer, and I have been curious to know the reason for this decided preference which seems to be accorded the Canadian product. I am slow to believe that the Canadian farmer has any advantage in point of skill or scientific attainment over the American, and yet I am confronted by the fact that Canadian barley is superior in weight and color to that which is produced in the United States. Indeed, I am told that it may be readily distinguished from other barley by these marked characteristics which I have mentioned. It is claimed by maltsters that light-colored barley imparts to beer some peculiar flavor or color, which adds to its value in the market. Of this I cannot speak authoritatively, but it is pretty generally conceded that the quality of barley is largely judged by its color, and in Western Ontario is an extensive tract of country which is well adapted to the raising of light or bright-colored barley." The consul is forced to believe "that there is something in the soil or climate, or both, in certain parts of Western Ontario which renders it peculiarly adapted to the raising of barley. In fact," he continues, "I cannot otherwise account for the superior quality of Canadian barley as compared to our own. I am informed by dealers that the duty of ten cents per bushel levied upon Canadian barley exported to the United States is more than made good to the Canadian producer by the superior quality of the Canadian product." \* \* \*

—Owing to a press of other matter we were compelled to hold over, until next issue, the continuation of our remarks on the "Mutual Reserve Fund Life Association."



—The Clearing House Committee, says the *New York Times* of Wednesday, met yesterday, but took no formal action on the subject of advancing gold to the government in case of need. The members of the committee have discussed the proposition, which was referred to them by the large meeting of bankers recently held in this city, that the New York banks let the government have such sums of gold as it might need from time to time, and accept from the United States treasurer certificates of deposit entitling the holders to silver certificates or other available money in the hands of the government. It is understood that some of the members have come to the conclusion that any such certificates, if issued by the United States treasurer, would not be legal. No officer of the government has any authority to issue any government obligations other than those specifically provided for by law. The president of one of the leading banks in the Clearing House Association remarked yesterday: "I do not believe the New York banks will let the government have any gold in the way that has been talked of. Perhaps it will not be necessary to make any advances whatever."

—The annual general meeting of the Hamilton Board of Trade was held in that city on Wednesday last. The report states that "the benefits of an abundant harvest have, to a great extent, been neutralized by unprecedentedly low prices for every description of produce, and by continued depression in manufacturing, which, in nearly all branches, has been far in excess of the consuming power of the country; a circumstance that leads many to doubt whether the additional protection granted in recent years has resulted as advantageously as was anticipated." Reference was made to the prevailing low prices of all articles of merchandise, and disappointment was expressed that no legislation was enacted by parliament during this session, with regard to an insolvent act. Mr. T. H. Macpherson was again elected president. The vice-president is Mr. W. H. Gillard, and the secretary Mr. R. D. Benner.

—On Thursday of last week all the lake line freight agents received orders to load their boats at almost any rate and despatch them to Buffalo. Charters were therefore made for 400,000 bushels of corn consigned to New York and going by lake and canal at 4¢ cents, or a one-cent rate to Buffalo. Many shippers took advantage of the rate and sent the corn forward without orders under the belief that an opportunity for such cheap transportation will not soon present itself again. Several of the boats chartered were those which the line managers had decided to lay up for the present, and all of them, it is said, are likely to remain for a while in Buffalo. This action unceremoniously breaks the "pool," or combination recently formed by the lake propeller line managers for the purpose of forcing shippers into paying higher grain freights.

—The value of the fish taken from the Miramichi River and tributaries for the year ending 1st February last, was \$403,683. They comprised salmon, trout, bass, smelt, frost-fish, flounders, lobsters and oysters. All were marketed by means of the Intercolonial Railway. Great Britain and the United States took the lobsters; the oysters went to St. John N. B., Quebec and Montreal, and all other kinds were disposed of principally in United States markets.

—Advices from nearly all the leading business centres of the United States indicate an improved present condition of affairs. The outlook is also one of hopefulness. Much is expected of the growing crops, the news of which the *New York Commercial Bulletin* says, "could hardly be more favorable than it is."

#### THE COAL TRADE.

It seems almost absurd to write of any demand for coal during the blazing weather which has been experienced, but past experience has shown that July and August are good months for mining and distributing anthracite. The official tonnage for June shows a total of 2,490,032 tons, on an allotment of 2,500,000 tons. The total for the half year was 12,701,332 tons, as compared with 13,159,253 tons last year; taking into the account coal on hand moved in previous years and disposed of this season we have, however, actually marketed more coal this season than in any other. When the fact is considered that the stock in first hands this year, at the beginning of July, was 122,000 tons less than it was a year ago it must also prove that coal is being taken fairly well and that the output is being kept within bounds. Then again, the fact that in the past six months, the companies which did agree to any allotment of tonnage, not only show a decrease from last year, but a falling off from last year's business, is evidence of good faith.

Trade has been quiet in the past week, yet some parties report a more extended inquiry as to prices and possible advances. New England trade is backward; a revival of manufactures will help the coal trade. Some parties are expecting an advance in the circular prices on the first of August. We understand an effort is being made, which is likely to be successful, to have the tonnage for August made some 450,000 tons less than had been laid out for that month, at the beginning of the year. This will give the producers a chance to make the market wear a more firm appearance and may give the opportunity for an advance in the list prices. This is but carrying out what was intended when the allotment plan was made up—that if the market does not take the coal it will be kept back until it does. The buyer can govern himself accordingly, and make purchases as he deems best for his own particular interest.

Bituminous quiet and quoted dull by the majority of the shippers; tonnage now being produced is placed on contracts for there are few new transactions to be recorded. With the improvement in industrial pursuits said to be now in sight, there will be an increasing use of coal, but it is hard to work up any enthusiasm on this subject at present, and buyers have plenty of offers made to them of coal, at all prices, according to quality and general reputation. The interior markets are much disorganized. Chicago and adjacent points are getting some very cheap soft coal this season. Pittsburgh operators are searching about for new fields in which to place their coal, which has been displaced by the use of natural gas, and have invaded the Buffalo market, putting coal there at \$1.75, which knocks the pool price at Buffalo; it is another instance where the carrying company takes care of the shipper. At the railroad pits about Pittsburgh there is work to the extent of say sixty per cent. of the capacity of the mines, and nearly all the river pits are idle.—*The Coal Trade Journal*, 22nd July, 1885.

#### Correspondence.

##### A VOICE FROM CALGARY.

To the Editor of the *Monetary Times*:

SIR,—Though the Edmonton expedition has caused an expenditure of at least half a million in this district, yet trade was better a year ago than it is this season. The explanation of this may be stated in brief. The mountain-railway trading was done in Calgary; now it is done at the crossing of the Colombia. Im-

migration was also livelier a year ago than it is now. These causes have had their corresponding effect. The fact has been personally vouched for by Mr. G. C. King, of the extensive firm of G. C. King & Co., and by Mr. Bowen, manager for J. G. Baker & Co. These firms, with the Hudson's Bay Company, are the leading houses here, and their trade last year with the railway construction people was enormous. About \$300,000 of the half million found its way into circulation in Calgary, and this money has been a typical windfall. What the Calgarian merchants, and people generally, would have done without the Edmonton expedition, it is not easy to say, but I am not exaggerating when I state that nearly every one, except the large firms named, had got down to "bed rock" when the news of the Duck Lake encounter reached here. The place was beginning to feel the effect of a re-action, so that the ill wind did not blow in vain. A few days before the insurrection broke out, an Edmonton merchant, stopping at one of the hotels and while en route for the north, said that the people there would not be happy until there was a rebellion, or something of that nature to stir the people up. The something came and along with it a considerable expenditure. Following in its rear came the Halfbreed Commission, which has left at least another \$100,000 in cash in that neighborhood. Of course, the scrip buyer followed closely on the heels of the commission, so that the honors as to who are the real benefactors, are in dispute between the government and the scrip buyers, for while the government, through the commission, only issued certificates, the speculator travelled with his money bags and spread happiness around. The man who is to make the desert bloom like the rose, is still unknown, but he will endeavor to come some day and pay a big price to the speculator. In the meantime the Halfbreed has no longer scrip-money, nor land. He has traded it off for necessaries, of which whiskey has been the chief commodity. A good deal of the money expended by the government in this district, has found its way to the stores where old accounts have been paid and new ones contracted. Settlers, who have had teams in the service have been greatly benefited. Not a few have got a start, and from the government which they have been freely denouncing. There has been a fair per centage of robbing, but it would have been worse than it really was had it not been for the system which the government put in force as soon as it could do so. I may relate an instance of the loose morality by which some of the seekers after plunder appear to have been actuated.

A boss teamster, anxious to get a number of his teams engaged at as high a rate as he could, was remonstrated with for his greediness and for his evident want of respect for the people's property. He was told that in cheating the government he was cheating himself, as the money had to come out of the people who had in the end to "pay the piper." To this he naively replied that he was only trying to get something to pay the piper with. This, certainly, was one way of justifying his effort to make money out of the government in any way that he could, so long as he did not make the acquaintance of the penitentiary in the essay.

The people of the district of Alberta are few. The population is about ten thousand, but the Albertian has pagan notions of government and its utility. Like Montana, Idaho, Washington Territory, and our own province of British Columbia, there is a vagabondish class, which is here to make money without using an industrial effort in the pursuit. Of course, these will disappear upon the advent of the man of means, and the industrious artisan. In the meantime he is "on the make." You can see it in him, and all around him, and as the government is a sure pay master and does not exact too long hours, the mine is worked so long as it is ready to "pan out." It has been discovered that the farther west people go the more intensely "on the make" do they become. A man, for instance, who leaves the city of Toronto a respectable citizen, with a desire to make money honestly, when he reaches Winnipeg has the same desire plus the co-ordinate determination "to make it." When he gets to Calgary, 800 miles further west, he still adds to his determination, "he must make it." Hence it may be readily understood why the desire is commensurate with

the distance from the point of embarkation. Of course, this applies to west-bound travelers; east-bound people generally go on expeditions of pleasure, and money making is looked upon as entirely vulgar. The limit of avaricious intensity is doubtless the shores of the Pacific, and it reaches its maximum in the Selkirks, where it becomes the "gold fever," an epidemic which few escape.

Calgary's real estate foots up to half a million dollars, according to the town assessment. The town council has levied a rate of one per cent. A new institution is a Board of Trade—it has a big sound, but the combined valuation of the members would hardly purchase a steam fire engine, or buy a stand in a stock market. Neither the Hudson's Bay Co. nor Mr. King is represented on the board, and a very well-founded suspicion prevails, in certain quarters, that this Rocky Mountain Zollverein has been got up for the purpose of bouncing the present town council at the next election.

One of the noticeable features in Calgary's mercantile element, is the fact that the small traders demand cash from their local customers, and yet they do not hesitate to ask for all the credit they can get from eastern houses. This is quite a custom in the North-west, but it is most unfair.

KANANKIS.

Calgary, Alberta, 13th July, 1885.

## MR. STANDEN DEFINES HIS VIEWS.

To the Editor of the Monetary Times.

SIR,—I have been asked to define my views and standing in reference to the concerns known as "Co-operative, or Assessment Life Insurance Societies."

This definition is very difficult, because, while a failure to make my condemnation of them sufficiently emphatic, may alienate from me many valuable friends, at the same time it should be distinctly borne in mind that sweeping denunciations of any systems are extremely liable to be injudicious, unfair, and unjust. In this dilemma, the only course left open to me, is to fully and freely express my views and convictions, without any regard to fear, or favor, or possible consequences. Those friends who do not agree with my opinions, must nevertheless respect them, as the mature results of conscientious reflection, and a long experience in the theories and practices of insurance.

I shall confine my remarks to the status of the insurance companies in the United States, as my better knowledge of their relations will enable me to write in such manner as to be more readily understood.

The States have chartered certain corporations for specific purposes, to indemnify their citizens from loss in the event of the happening of certain disastrous contingencies, and to mitigate the severity of individual loss by a wise system of distribution of its effects. Their citizens suffered irremediable loss which was at one time limited to the afflicted individual himself or his family. A system of mutual co-operation for the alleviation of the sufferings entailed by these losses was at last devised, and was rendered permanent and effective by being placed upon a sound and solid business basis. To encourage this system of practical benevolence certain companies were given corporate powers, and were authorized to issue certificates or policies of indemnity, for valuable considerations, which took the form of an annual tax or premium. These companies performed a valuable work for the States in reducing the enormous sum total of human misery, want, and distress. The practical benefit resulting to society from their operations could hardly be exaggerated. They were as the harbingers of salvation to many a family that without them would have been thrown upon the cold charity of the world, or would have become charges upon the pecuniary resources of the States.

Instead of protecting their own benefactors by every means in their power—as they should have done—they have striven to render the practice of insurance unpopular, by imposing such numerous restrictions upon it, that its patrons have been almost forced into an attitude of suspicion and distrust. Nevertheless the companies have made steady progress under the most discouraging circumstances, and in spite of fate, their prosperity and growth have been so wonderful as to excite the cupidity of many men who were devoid of all prin-

ciple and honor. Hoping to reap a share of this prosperity, they have floated numberless irresponsible concerns that pretended to afford genuine protection, while binding themselves to no fair or equitable measure of indemnity.

These fraudulent societies, working in hypocrisy under the cloak of benevolence, have striven by their specious arguments to kill off the legitimate creations of the State governments. Unfettered by legislative supervision, and held accountable to no authority higher than themselves, they have carried on successfully their career of fraud, and have cheated honest people into the belief that they were insured. Even if it should prove to be wise or expedient to permit them to pursue their course, and die the death that is inevitable, can any sound process of reasoning or argument justify their exclusion from the same responsibilities as are imposed upon the regular companies? Can the State conscientiously impose restrictive measures upon creatures of its own special creation, and exempt unincorporated concerns that seek to be held to no official responsibility? Surely not. The wisdom that dictated the creation of companies to legitimately insure, should see to it that their work is not rendered abortive by unauthorized societies that merely offer a fraudulent representation of insurance.

All systems of genuine insurance—under whatever name they may appear—if offered to the public by duly incorporated and duly authorized societies, should be protected and encouraged; but all should be treated alike. All should be included in the provisions for restraint and supervision; and all should bear their share of the proper expenses entailed by that supervision.

Every company, association, or society should be excluded from the privilege of doing business, if its plans would not conform to the rules of scientific proof and demonstration. I would distinctly say that the above should be the test applied to all the associations known as "Co-operatives" and "Assessment" societies.

I think that societies like the Oddfellows and Masons, and other secret associations, while being required to conform to the restrictions of legislative supervision, should be allowed to do business, so long as they employ no paid agents or officers, and do not appeal for patronage outside their own ranks. With these general reservations, which further reflection might amplify, they should be allowed to pursue their course, because the risks and obligations they incur are voluntary, and their own members must assume all the responsibility and bear all the evil results of the failure of their own schemes.

Indeed I cannot see how they could be restrained beyond making them accountable to governmental supervision, because so long as they confine their business to their own orders, they are practically intangible. This being the case I do not even see how they could be compelled so to amend their plans as to make them scientifically and practically safe. While they are forbidden to appeal to the general public for support, they certainly cannot be classed as business enterprise. However unsound their plans may be they are not open to public criticism. The very nature of their societies, weak as they are, liable as they all must be to a speedy failure of their plans, they nevertheless possess elements of strength that the mass of co-operative concerns does not possess. Some fraternal principle binds them together, and would suggest the payment of assessments to pay death losses, long after the members have become satisfied that their scheme was a very bad financial venture. To meddle with them, beyond the point I have indicated, would be resented almost as an interference of the State in family rights and privileges, and we are all of us jealous to maintain the integrity of family affairs.

So is it also with such associations as the "Stock Exchange" and the "Produce Exchange" and the "Jewellers" benevolent associations. Retaining no paid agents, appealing only for voluntary applicants, they claim that they do not make a business of insurance. If this be so, it is difficult to put any greater restraint upon them, than the accountability to a strict insurance supervision; and publishing annually their condition in order that all their members may have their eyes opened as to what they are doing. I think that not even these societies should be able to do business unless specially licensed by the Insurance Superintendents, and such licenses should be revoked if one cent of the money collected as

mortuary assessments was used toward payment of expenses; or if their plans did not contemplate an increasing assessment rate for increasing age.

And now we come to the host of "co-operatives." They swarm everywhere, and we cannot tell how many of them there really are; but we note the spread of their pernicious doctrines, even now that they are in their decline. Actuated solely by the greed for gain, they stick not at any fraud, so long as they can rob honest men by it. They are business ventures, and we can properly and consistently deal with them.

First of all they should be defined in the most unmistakable manner. If their officers, or managers, or promoters, receive a salary for their alleged services; if they employ any paid agents; if they advertise themselves for public notice; or if they invite or receive applications from the general public, they should be classed as business enterprises, and dealt with as such. They should be treated just the same as regularly incorporated insurance companies, and should be made answerable to the same requirements. They should not be allowed to do business unless upon sound plans, based upon assessments having a regard to the actual cost of insurance, as shown by some approved table of mortality. They should not be allowed to issue a certificate or policy unless it definitely guaranteed some specific sum. They should not be allowed to incur one dollar of expense beyond the amount of their initiation fees and annual expense dues. The application of one cent of the moneys, collected for the ostensible purpose of paying death claims, to the liquidation of expenses should rule them out of existence. They should be compelled to regulate their rates of assessment according to age, and never should be allowed to transact business unless they required in advance the payment of sufficient assessments as would reasonably be expected to cover the death losses of any one month. They should be compelled to provide from the earlier assessments of their members, a fund to cover the probable increase in their death rate, owing to the suspended mortality that in some measure always results from a very recent medical examination. They should not be allowed to do business unless they were regularly incorporated, so that they could be sued in the courts by any injured member. Their reserve fund to meet a higher rate of mortality should either be deposited with the Insurance Departments, or else should be invested in registered securities and set apart for use for that special purpose. Any judgment obtained against them should hold good as against this fund. They should be amenable to the rulings and laws of the Insurance Departments, and should contribute their pro rata share of the expenses of supervision. Their plans should receive the approval of the Insurance Superintendents, before they could obtain a license to transact business; and a failure on their part in any one of the requirements before mentioned should work a revocation of their license and the dissolution of their society.

I do not know of one that could successfully conform to these tests. I do not know of one that should be permitted to carry on its work, without some modifications and improvements upon its plans or methods.

The requirements I have mentioned are but simple justice. Simple justice to the public, that has been in years past gulled by these concerns; and simple justice to the regular companies, that under the seals and sanction of the States have gone forward in their good work, in spite of all discouragements and all unfair competition. I would merely say to these co-operatives—we will compel you to live up to your promises; we will compel you to give contracts that are binding upon you; we will compel you to put yourselves in such a position that you can be legally bound, and can be made legally answerable for what you do, and for the failure to keep your promises. You can do business under just the same conditions that bind the regular companies, but you are not entitled to any favors, and need expect none. If you ask for the patronage of the public, and advertise certain advantages, we will compel you to keep good faith.

I have tried to lay down a system of rules to govern these societies. I have tried to render strict justice between them, the public, and the regular companies. I have tried to disregard the fact that this subject is now a very prominent issue, and in fairness and an equitable spirit to draw a line that would be ad-

mitted by all. I have personally seen so much of the evil wrought by these concerns; I have been brought face to face with so many of their violated contracts; I have seen in how few particulars they rose to the dignity of consistency and equity, that it has been hard to draw a line that would not be too rigid.

There is a society here of which Sheppard Homans, the capable and esteemed consulting actuary, is the president. It provides genuine insurance upon a plan of mortuary assessments graded according to age, and laid upon the American Experience Table of Mortality. It is a plan of cheap insurance, providing for the current cost of insurance without reserves. It is virtually the same as the "one year renewable term" plan. I have the utmost confidence in it, because it answers the requirement of a scientific basis, and commends itself to my judgment; I carry a policy on that plan, as also do some of my friends—under my advice. It is a plan of legitimate insurance, just as legitimate as the plans that call for a larger initial outlay. There are one or two other societies working under the same or almost precisely similar plans. These I have confidence in because they do a good work. It is of these that I say "there is room in the world for you and for us." They are entitled to all respect, and meet with a spirit of honest and fair competition. The regular companies that are brought into daily contact with them, treat them as fellow workers in a good cause. They find their place in the world; they fill it; they reap the benefit of an honest business; and they are not ashamed to show their work to men of intelligence and experience in insurance matters.

I have endeavored in this article to correctly define my position in regard to the various schemes of insurance, and the various kinds of companies, associations, and societies that advocate them. I have asserted nothing that has not been justified by my experience; and have laid down no proposed remedies that have not commended themselves to my judgment. If the reader does not agree with any of my conclusions, I can only say that I am a man at all times open to conviction, and always ready to "give a reason for the faith that is in me."

WM. T. STANDEN,  
Consulting Actuary, &c.

Pelhamville, N. Y., July 17, '85.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, July 22nd, 1885.

The trade situation of the moment is altogether similar to that of last week. Dry goods men and wholesale grocers report a fair movement, with an improvement in remittances for the month. Purchases, as a rule, continue to be marked by a spirit of conservatism, a feature much to be commended. The grain crops throughout this section are looking very well; haying is now in progress, and the yield promises better than the estimates formed some weeks ago when the crops were suffering from drouth.

ASHES.—Prices are up from last week, being now \$3.80 to \$3.85 for No. 1 pots; in seconds there have been no recent transactions, nor in pearls either; receipts are moderate, but shipments are more active, one concern shipping 276 brls. on Tuesday. Present stock of pots 1,528 brls.; pearls 149.

DRY GOODS.—We can say very little as regards matters in this line. Wholesale men generally report very fair orders from travelers, and remittances for the month show an improvement on June. The season is not a specially busy one for city retailers, but sales of colored cotton, cheap flannels, &c., must have been brisk lately judging by the lavish display of street decorations. There is a complaint of goods coming forward slowly, and fall stocks are not yet fully assorted in all cases.

DRUGS AND CHEMICALS.—Camphor is firm at advanced prices reported last week, and still higher figures are looked for. As anticipated, quinine is stiffening and Howard's has already advanced slightly, but will no doubt go higher. Glycerine, which has been very low, is now

somewhat firmer and consumers may prepare to pay higher prices. Other lines unchanged. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12¢; Cream Tartar crystals, 21 to 34¢; do., ground, 36 to 38¢; Tartaric Acid crystals, 52½ to 55¢; do., powder, 55 to 58¢ per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11¢; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum, 1.65¢ to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90¢ to \$1.00; American do., 85¢ to \$1.00; Howard's Quinine, \$1.00. Opium, \$4. to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic sorts, 40 to 45¢; White, 55 to 70¢; Carbolic acid, 50 to 60¢; Iodine Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$1.00.

FISH.—Business continues of a dull, listless character. Stocks are within narrow limits, and a few sales of American cod at \$3.25 to \$3.50 is about all that is reported. No new Salmon or Gaspé cod yet. British Columbia salmon \$10.50 to \$11.

GROCERIES.—There is a fair general enquiry prevailing, and teas, especially, are in good demand, one house reporting sales of some 600 pkgs. on Monday and Tuesday of this week. In no line is the supply at all full, and both low grade Japans and greens are scarce. Advances from Japan put all medium-grade teas at \$4 to \$5 a picul higher than last year; finer grades relatively cheaper. First Suez steamer passed Malta on the 17th, and is due in New York first week in August. First cargoes of blacks are on the London market, and are selling actively. Sugars are again lower. Whites being 7¢ at refinery, yellows proportionately lower, though less disposition to concede in these. Molasses 30 to 31¢ for Barbadoes. Rice still \$3.30 to \$3.40. The Mount Royal Mills company is about establishing a mill in British Columbia. Dried fruit of all kinds very dull, and no desirable valencias in the market at all. Sultanias scarce and higher, and currants also reported higher in New York and England. In spices, pepper remains at 17½¢ for black, and other lines unchanged also. In canned goods, tomatoes are now \$1.10 the dozen and hard to get at that; sardines 10½ to 11¢; lobsters \$6 the case.

LEATHER AND SHOES.—Shoe travellers continue doing fairly, but the home-coming of the volunteers from the North-West seems to have demoralized the operatives, and some factories have been almost idle this week, owing to the holiday-making of the hands. Leather is quieter than last week, prices, however, remain steady, and stocks are not too full. A shipment of twenty tons of sole to Britain was made within last few days, and some account sales of buff to hand from England show prices a halfpenny better than anticipated. We quote:—Spanish sole B. A. No. 1, 24 to 27¢; ditto, No. 2 B. A. 21 to 24¢; No. 1, Ordinary Spanish, 24 to 25¢; No. 2, ditto, 22 to 23¢; No. 1 China, 23 to 24¢; No. 2, 22 to 22½¢; ditto, Buffalo Sole, No. 1, 21 to 23¢; ditto, No. 2, 19½ to 21¢; Hemlock Slaughter, No. 1, 25 to 27¢; oak sole, 45 to 50¢; Waxed Upper, light and medium, 33 to 37¢; ditto, heavy, 32 to 35¢; Grained, 34 to 37¢; Splits, large, 22 to 28¢; ditto, small, 16 to 24¢; Calf-splits, 28 to 32¢; Calfskins, (35 to 46 lbs.), 70 to 80¢; Imitation French Calfskins, 80 to 85¢; Russet Sheepskin Linings, 30 to 40¢; Harness, 24 to 32¢; Buffed Cow, 12½ to 16¢; Pebbled Cow, 11 to 15¢; Rough, 23 to 28¢; Russet and Bridle, 45 to 55¢.

METALS AND HARDWARE.—Business in these lines partakes of precisely the same character as that of the last three weeks, being marked by general dullness. Stocks of pig iron are light, but there being no demand there is no stiffness to the market. Warrants continue at 40/11d. Canada plates weak as before; tin plates is about the only line showing anything like firmness; they are reported stiffer at home, with an active business doing there. Ingot tin shows some little decline, last quotations being £94; lead maintains recent advance, and some manufacturers have quoted higher prices. Local prices generally will stand as before, and we quote:—Gartaherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Shott, \$17.50 to \$18.00; Eglington, \$16.00 to

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## A Full Stock

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

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SUGARS, TEAS, COFFEES, SPICES, SYRUPS,  
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Salt and Fresh Water Herrings and an assortment  
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THOMAS LAWRY AND SON,  
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\$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., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 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; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 14c to 14½c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—The market is rather bare of linseed oil which is firm at 62c. for raw, 65c. for boiled. There was a lot of adulterated stuff here, which is now pretty well cleared out, and the market is in good shape for fresh supplies. Turpentine is a shade easier in the South, and we quote 56 to 57c. There is little movement in cod oil which is scarce, quotations 62c. for Nfld.; 60c. for Gaspe; steam refined seal 52 to 55c. In white lead there is no local change, but quotations from some corrodors of dry leads in Europe show an advance of 29/ a ton within last few weeks. Other lines are unchanged.

**PROVISIONS.**—Butter remains quiet at 18 to 20c. for creamery; Townships 15 to 17c. for choice; Morrisburg 12 to 16c.; Western 11 to 14c. Cheese quiet but pretty firm at 8 to 8½c. for finer grades. Eggs 12 to 12½c. Pork at unchanged prices from last week.

**SALT.**—There is some temporary scarcity of salt, which, however, will be remedied next week. Prices are, for elevens 45 to 47c.; twelves 43 to 45c.; factory filled \$1.07½ to \$1.12½; Ashton's and Higgins' as before.

**WOOL.**—Continues in excellent demand for all grades of pulled wools, which are in light supply, especially unassorted. Prices are firmly held at quotations, as follows: 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 23rd, 1885.

After the recent "boom" in stocks there was a moderate reaction, but prices again stiffened, and in some cases touched even higher rates than last week. Merchants' Bank has gained 1%, Montreal and Ontario ½ each and Bank of Commerce ¼, while other banks are unchanged or a fraction easier.

Western Assurance shares sold up 3% to 193½, which rate is still offered. Consumers' Gas continues strong with buyers at 161, a rise of ½. Without any transactions Canada North West Land rose 2½ to 38½ bid, sellers asking 39/6. Loan Societies' shares are more active with sales in Canada Permanent, Western Canada, Freehold, Canada Landed Credit, Building and Loan, and Farmers' nearly all at improved quotations.

**DRUGS AND CHEMICALS.**—Owing to the increased duty on alcohol the price of essences, tinctures and extracts, into the manufacture of which this spirit is introduced, has advanced 50 cents per gallon. The price of quinine remains unchanged, but the feeling is firmer. An advance of 5c. in turpentine is noted. Travelers find a quiet state of affairs in the country and the city trade is anything but brisk.

**DRY GOODS.**—Reports as to the present condition of this market are, generally, favorable. The travellers now out find stocks, in most instances, pretty well reduced and as a consequence very fair orders are being sent in. There is, however, an evident disposition on the part of dealers to buy cautiously, still the business done, so far, is quite up to the expectations of most houses. In the cotton mills matters are running along in a satisfactory manner, there are no accumulations of stocks and the general policy seems to be to make

only for immediate requirements. Great hopes are entertained of the growing crop.

**FLOUR AND MEAL.**—A continuance of the dullness, so long a characteristic of this market, is again to be noted. Quotations are quite unchanged from last week. There are no sales of any consequence taking place in any grade of flour, and dealers seem to be quite apathetic.

**GRAIN.**—Prices of all grades of wheat and barley are as last quoted. There is nothing doing in any grain. Peas are weaker and oats have declined and are dull. Corn and rye remain at the old figures.

**GROCERIES.**—We have nothing of special interest to say of this branch of business. There is a tolerably active movement in sugars in which, during the last few days, there is a slightly better feeling. Raw sugars are in very narrow compass. In teas there is nothing of importance to note. Owing to the high price in England new season Monings are handled only by a few here. General trade is moderately good with remittances somewhat slow.

**HIDES AND SKINS.**—Cured hides are freely sought after and sales have been made at 8½c. for No. 1. The season for calfskins is pretty well over and prices are nominal. Tallow is very weak and dull.

**HARDWARE.**—Most houses are busily engaged in filling fall orders which were booked some time ago. The building strike has had a marked effect on the movement of building hardware and payments, from this same cause, are also interfered with. Current business in general goods, is said to be exceptionally dull at present, notwithstanding which, prices are well maintained.

**PROVISIONS.**—No marked turn for the better is yet apparent in the provision trade. Really fine butter is salable in a retail way at 13c. There is no export movement and we hear of no buyers through the country. Cheese is firm and can be disposed of in job lots at 8½ to 9c. The dullness in hog products still remains, bacon being particularly slow of sale. Fancy smoked meats and hams are in fair request at generally unchanged prices. Eggs are changing hands at 12 to 12½c.

**WOOL.**—Fleece wool is being taken by dealers at 18c. for selected which is the highest current price. Some lots are being held in expectation of an advance. Millmen are buying fair-sized lots of pulled at our figures.

**J. A. Chipman & Co.,**

Millers' Agents  
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**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 17th, 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 the 17th, 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 the rate of Four Shillings LESS INCOME TAX, and will be (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 Tuesday, August, 18th, 1885. By order of the Board  
**CHARLES DRINKWATER,**  
Secretary.

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

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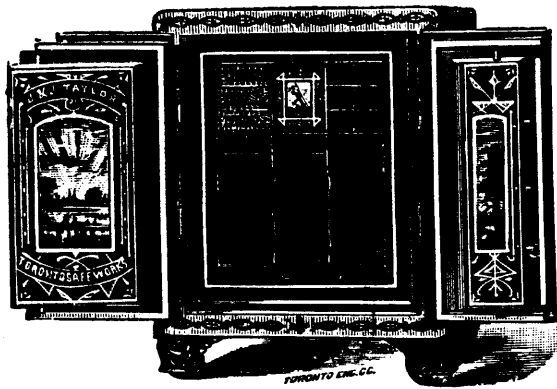
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**H. W. PETRIE,**  
BRANTFORD, Ont.

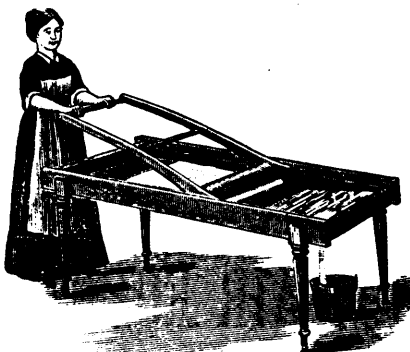
**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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



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.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

**STATEMENT.**

The undersigned, a Committee of Directors of the Equitable Life Assurance Society of the United States, appointed to formulate the views of the Board on the advantages offered by the Society to the public, report:

1st. The Society issues all the approved forms of assurance, including Ordinary Life, Endowment, and Tontine policies. It is immaterial to the Directors which form of policy is taken by intending assurers.

2nd The Life and Endowment forms of policy provide for annual cash dividends and a surrender value; are indisputable after three years, and payable immediately after proof of death.

3rd. The premiums on a Tontine policy are the same as on the Ordinary Life, but, while the latter is only payable in the event of death, the holder of the Tontine policy has the right to draw the whole of the reserve and the accumulated profits in cash at the end of a stated period; thus, during his own life time, after his producing years are past, he can without any larger premium than on an ordinary policy, secure these GREATER advantages.

4th. Experience shows that the return paid in cash on maturing Tontine policies approximates to, or exceeds the amount of premiums paid by policyholders, so that the average cost of the assurance will be only about the interest on the premiums.

5th. Tontine policies, like others, are paid in full in the event of death at any time during the term of the policy, and are incontestable after three years, and payable immediately after due proof of death.

6th. Experience shows that the mortality is lower among Tontine policyholders, as the better lives seek this kind of assurance, which is a considerable source of profit.

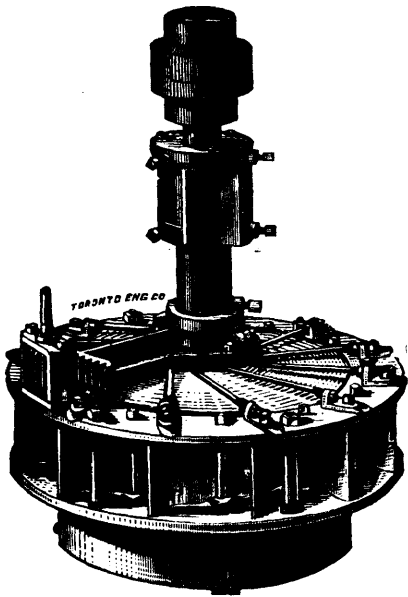
7th. Tontine policies will be made non-foreitable under the laws of the State, if so desired at the time the assurance is effected.

8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

9th. The Society has since its organization transacted a larger amount of new business than any other company, while its new business for first half of the present year is \$1,750,000 LARGER than that of the first half of 1884. It has Assets of \$60,000,000; over \$14,000,000 of Surplus; and its ratio of Surplus to Liability is greater than that of any other company.

- CHAUNCEY M. DEPEW,**  
**JOHN A. STEWART,**  
**EUGENE KELLY,**  
**WILLIAM A. WHELOCK,**  
**CHARLES G. LANGDON,**  
**JOHN SLOANE,**  
**HENRY B. HYDE,**

Committee of the Board of Directors of the Equitable Life Assurance Society of the United States.



**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.,**

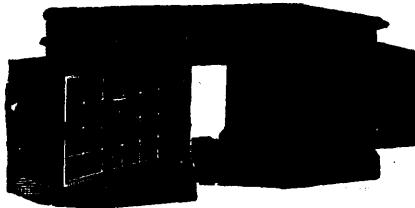
MONTREAL AND TORONTO.

**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

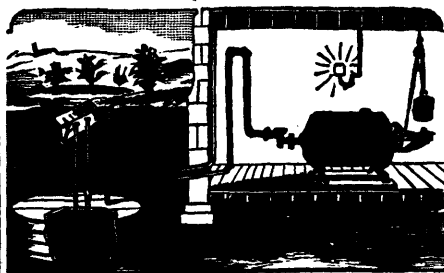
**School, Office Church & Lodge Furniture**



**ROTARY DESK, No. 50.**

Send for circulars and price list. Name this paper.

**JOSEPH PHILLIPS,**



MANUFACTURER

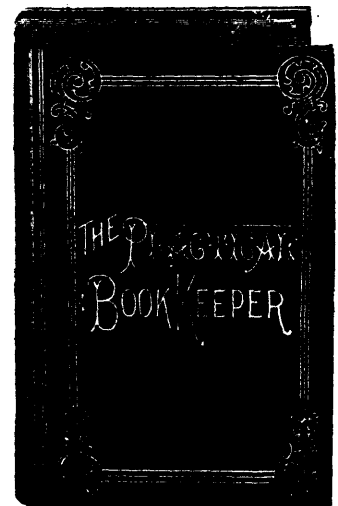
**Canadian Air Gas Machine**

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

**ALEXANDER & 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, 1st JULY, 1885.

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**

**Insurance.**  
**North British and Mercantile**  
**FIRE & LIFE**  
**INSURANCE COMP'Y,**

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.

President, Sir A. T. GALT, G.C.M.G.  
Vice President, Hon. JAS FERRIER.

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

**DIRECTORS IN TORONTO.**

John L. Blaikie, Chairman, President Canada Landed Credit Co.  
C. S. Gzowski, Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
T. Sutherland Stayner, Director Bank of Commerce.  
Sir W. P. Howland, C.B., President Ontario Bank.

AGENTS IN TORONTO,  
**JOHN STARK & CO.,**  
28 AND 30 TORONTO STREET.

EDWARD RAWLINGS,  
Managing Director.

Montreal, 1885.

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

**NEW YORK LIFE**

**Insurance Company**

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 \$99,608,971, 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.

**BOARD OF DIRECTORS.**

Hon. H. Starnes, Chairman; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates.  
Dwelling Houses and Farm Property Insured on Special Terms.

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

**QUEEN**

**INSURANCE COMP'Y OF ENGLAND.**

FORBES & MUDGE, - - - MONTREAL,

**CHIEF AGENTS FOR CANADA.**

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

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**

(ESTABLISHED 1803.)

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

Subscribed Capital.....	£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.

**FIRE. LIFE. ACCIDENT.**

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

**Insurance.**  
**NORTH AMERICAN**  
**Life Assurance Co.**

Incorporated by Special Act of Dominion Parliament.

**FULL GOVERNMENT DEPOSIT.**

**DIRECTORS.**

Hon. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President.  
Hon. ALEX. MORRIS, M.P.P., and JOHN BLAIKIE, Esq., Pres. Canada Landed Credit Co., Vice-Presidents.  
Hon. G. W. Allan, Senator.  
Hon. J. R. Thibaudeau, Senator, Montreal.  
Hon. D. A. Macdonald, Ex-Lieut-Governor of Ont.  
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust.  
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n  
W. R. Meredith, Q.C., M.P.P., London.  
J. K. Kerr, Esq., Q.C., (Messrs. Blake, Kerr, Lash & Cassels).  
John Morison, Esq., Governor British Am. Fire A. Co  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
Wm. Bell, Manufacturer, Guelph.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Jr., Esq., Director Federal Bank of Can.  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Alderman.  
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).  
James Thorburn, M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dom'n Bank.  
Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., Merchant.  
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

**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

MANAGER FOR WESTERN ONTARIO,

**J. FRITH JEFFERS,**  
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

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

**THE**

**Fire Insurance Association**

(LIMITED),

**OF LONDON, ENG.**

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

**MONTREAL.**

**WM. ROBERTSON,**  
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON**  
**Insurance Company.**

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.  
DONALDSON & FREELAND,  
Agents, TORONTO.

Active Agents wanted.



Leading Barristers.

**ANDREWS, CARON, PENTLAND & STUART,**

Advocates,  
Corner of St. Peter and St. Paul Streets,  
Victoria Chambers, - - - QUEBEC.  
Solicitors for the Quebec Bank.  
FRED. ANDREWS, Q.C. C. A. PENTLAND  
A. P. CARON, B.C.L., Q.C. G. G. STUART

**DELAMERE, BLACK, REESOR & ENGLISH**

Barristers, Attorneys, Solicitors, Etc.  
OFFICE—No. 17 Toronto Street, (Consumers' Gas  
Company's Buildings)  
TORONTO.  
T. D. DELAMERE DAVIDSON BLACK  
H. A. REESOR E. TAYLOUR ENGLISH

**GIBBONS, McNAB & MULKERN,**

Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
P. MULKERN FRED. F. HARPER

**HALL, FULLERTON & COOK,**

Barristers, Attorneys, Solicitors Notaries, &c.,  
OFFICES—18 King Street East, up-stairs  
over World Office,  
TORONTO, ONT.  
WM. M. HALL JAS. S. FULLERTON W. COOK

**MACDONALD & TUPPER,**

Barristers, Attorneys, &c.  
**McARTHUR & DEXTER,**  
Barristers, Solicitors, &c.  
OFFICES—Hargrave Block, Main Street,  
WINNIPEG.  
J. B. McARTHUR, Q.C. HUGH J. MACDONALD  
J. STEWART TUPPER H. J. DEXTER

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**

Barristers, Solicitors, &c.,  
Union Loan Buildings 28 and 30 Toronto Street,  
TORONTO.  
J. J. MACLAREN J. H. MACDONALD  
W. M. MERRITT G. F. SHEPLEY  
J. L. GEEDS W. E. MIDDLETON

**THOMSON & HENDERSON,**

Barristers, Solicitors, &c.,  
OFFICES—18 Wellington Street East, TORONTO  
D. E. THOMSON DAVID HENDERSON

**PATTERSON & BAKER,**

Barristers, Attorneys, Solicitors, &c.,  
416 Main Street, McIntyre's Block,  
WINNIPEG.  
GEORGE PATTERSON GEORGE W. BAKER

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 23.	Cash val. per share
British North America	243	\$4,866,666	\$4,866,666	\$1,055,400	3 %	115	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	126 1/2	63.25
Central	100	500,000	312,880	10,000	3	126 1/2	50.60
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	195	97.50
Dominion	50	1,500,000	1,500,000	980,000	5	94	94.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	94	20.70
Federal	100	1,250,000	1,250,000	100,000	3	103 1/2	123.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	123	121.00
Hamilton	100	1,000,000	997,620	270,000	4	121	31.50
Imperial	100	1,500,000	1,500,000	480,000	4	63	.....
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2 1/2	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
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	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3 1/2	113	113.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	100 1/2	100.50
Molsons	50	2,000,000	2,000,000	600,000	4	120	391.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	195 1/2	196 1/2
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	151	131.00
Ontario	100	1,500,000	1,500,000	485,000	3	107 1/2	107.75
Ottawa	100	1,000,000	999,580	160,000	3 1/2	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2	100 1/2	20.05
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	9 1/2	46.25
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	220,000	3 1/2	115 1/2	57.75
Toronto	100	2,000,000	2,000,000	1,150,000	6	182 1/2	182.50
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	103 1/2	51.75
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	50	50.00
Ville Marie	100	500,000	464,300	20,000	3 1/2	81	81.00
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	119	119.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	690,900	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	268,066	27,000	3	102	102.00
British Mortgage Loan Co.	25	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	50	750,000	750,000	85,000	3	104	26.00
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	121 1/2	60.75
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	200 1/2	100.12
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,490	87,768	3 1/2	112	56.00
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	166	166.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	123	123.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	.....	.....
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3 1/2	106	106.00
Landed Banking & Loan Co.	.....	700,000	373,070	40,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	580,000	260,000	5	140	144
London Loan Co.	50	690,700	529,550	47,535	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	100,000	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	.....
National Investment Co.	100	1,700,000	408,905	22,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	50	479,800	235,135	27,000	3 1/2	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	122 1/2	61.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	50,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	430,300	64,000	3 1/2	.....	.....
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4	.....	.....
Union Loan & Savings Co.	50	600,000	530,360	180,000	4	125	62.50
Western Canada Loan & Savings Co.	50	2,000,000	1,300,000	600,000	5	.....	.....

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	.....	38	39 1/2
Canada Cotton Co.	100	\$2,000,000	\$2,000,000	.....	.....	58	58.00
Montreal Telegraph Co.	40	.....	.....	.....	4	124 1/2	49.90
New City Gas Co., Montreal	40	.....	.....	.....	6	181 1/2	72.60
N. S. Sugar Refinery	100	.....	.....	.....	.....	124	12.50
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	94	94.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	161	80.50

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	July 11	July 23
20,000	5 %	Briton M. & G. Life	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	15 1/2	16 1/2	.....
100,000	.....	Fire Ins. Assoc	10	2	45	47	.....
20,000	5	Guardian	100	50	59	61	.....
12,000	32	Imperial Fire	100	25	155	100	.....
150,000	10	Lancashire F. & L.	20	2	42	52	.....
35,962	20	London Ass. Corp.	25	12 1/2	45	47	.....
10,000	10	London & Lan. L.	10	1 1/2	3	3 1/2	.....
74,090	8	London & Lan. F.	25	2 1/2	5 1/2	6	.....
2,000,000	5 1/2	Liv. Lon. & G. F. & L.	Stk	2	24 1/2	25 1/2	.....
30,000	20	Northern F. & J.	100	10	40	42	.....
120,000	24	North Brit. & Mer.	25	6 1/2	30 1/2	31 1/2	.....
6,722	5 1/2	Phoenix	50	208	208	.....	.....
200,000	10	Queen Fire & Life	10	1	2	2 1/2	.....
100,000	4 1/2	Royal Insurance	20	3	31	32	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....

RAILWAYS.			Par value	London, July 16
			per Sh.	
Atlantic and St. Lawrence	.....	.....	£100	132
Canada Pacific	.....	.....	100	46 1/2
Canada Southern 5 % 1st Mortgage	.....	.....	.....	98
Grand Trunk ordinary stock	.....	.....	100	7 1/2
5 % perpetual debenture stock	.....	.....	.....	104
do. Eq. bonds, 2nd charge	.....	.....	.....	114
do. First preference	.....	.....	100	47
do. Second pref. stock	.....	.....	100	32
do. Third pref. stock	.....	.....	100	15 1/2
Great Western ordinary stock	20	10/-	.....	6
do. 5 % Debenture stock	.....	.....	.....	102
do. 6 % bonds, 1890	.....	.....	.....	103
Midland Stg. 1st mtg. bonds, 1908	.....	.....	100	86
Northern of Can. 5 % first mtg	.....	.....	100	103 1/2
do. 6 % second mortgage	.....	.....	100	103
Toronto, Grey & Bruce 6 % bonds	.....	.....	100	72 1/2
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	.....	86

SECURITIES.			London, July 16
Canadian Govt. deb., 6 % stg., 1882-4	.....	.....	101 1/2
do. do. 5 % Inscribed stock	.....	.....	105
do. do. 5 % stg., 1885	.....	.....	105
Dominion 5 % stock, 1903, of Ry. loan	.....	.....	113
do. 4 % do. 1904, 5, 6, 8	.....	.....	102
do. do. bonds, 4 %, 1904, 86 Ins. stock	.....	.....	102
Montreal Harbour bonds, 5 %	.....	.....	109
do. Corporation, 5 %, 1874	.....	.....	108
do. do. 5 %, 1909	.....	.....	109
Toronto Corporation, 6 %	.....	.....	110
do. do. %, 1909, Water Works Dep.	.....	.....	116

DISCOUNT RATES.			London, July 10
Bank Bills, 3 months	.....	.....	1 1/2
do. 6 do.	.....	.....	1 1/2
Trade Bills, 3 do.	.....	.....	1 1/2
do. 6 do.	.....	.....	1 1/2

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Established 1720.

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Established 1822.

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Established 1871.

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CAPITAL REPRESENTED, \$25,000,000.

Losses Equitably Adjusted & Promptly Paid.

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G. GEORGE F. JEWELL, Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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The Oldest Canadian Fire Insurance Comp'y.

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ESTABLISHED 1818.

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Montreal, THOS. SIMPSON.  
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COMPANY.

Of Watertown, New York. Organized 1853.  
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.  
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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.

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Railway Office, Moncton, N.B., 26th May, 1885.

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

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
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**WESTERN**  
ASSURANCE COMPANY.  
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, . . . . . \$1,688,112 00  
Income for Year ending 31st Dec., 1888, . . . . 1,001,052 20

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

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

**COMMERCIAL UNION**  
ASSURANCE COMPANY,  
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Capital and Assets over . . . . . \$20,000,000

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S. F. MAGURN, Gen'l Agent.

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

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Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital .. . . . \$1,000,000  
Government Deposit .. . . . 86,800  
Capital and Assets 31st December, 1884 .. . . . 2,415,944

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

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	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

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Capital and Assets, Jan. 1st, 1883 .. . . . \$1,295,835 66  
Income During the year ending 31st Dec. '82, .. . . . 381,142 89

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LIABILITY OF SHAREHOLDERS UNLIMITED.

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# 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

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

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THOMAS A. FOSTER, M.D. - - - - - MEDICAL EXAMINER

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

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AND

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Managing Director.

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FIRE AND MARINE.

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

INCORPORATED 1883.

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BOARD OF DIRECTORS.

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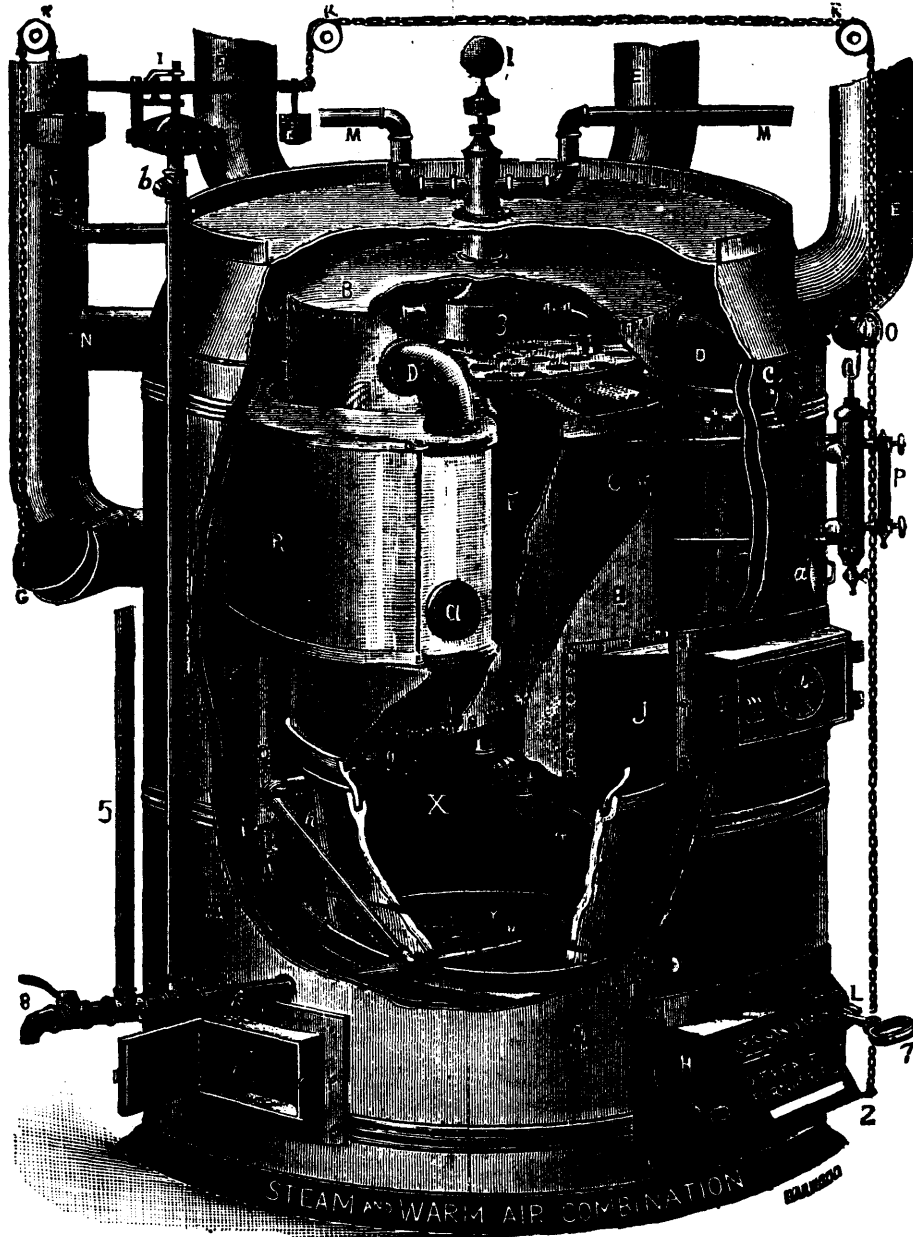
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