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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 20, No. 25. }  
New Series.

MONTREAL, FRIDAY, JUNE 19, 1885.

{ M. S. FOLEY,  
Editor and Proprietor

Leading Wholesale Houses of Montreal

**GAULT BROS. & CO.,**

Importers of

*British & Foreign*

**DRY GOODS**

—AND—

Canadian Manufacturers,

Corner St. Helen and Recollet Streets,

**MONTREAL.**

**MONTREAL FELT HAT WORKS.**

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

**FELT HATS.**

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

**FUR GOODS**

Of our own Manufacture.

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

Of English and Domestic Manufacture.

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

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

**JAMES CORISTINE & CO.**

Warehouse; 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto.

**John Macdonald & Co.**

We beg to inform the Trade that we are closing out the balance of Spring Stock to make room for Fall Goods, and are offering special inducements in the way of **LOW PRICES.**

P.S.—Our lines for Fall are arriving daily, and for Variety, Choice and Value will not be excelled in the Dominion.

**JOHN MACDONALD & CO.,**  
WELLINGTON & FRONT STS. EAST,  
TORONTO,

and

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MANCHESTER, - - ENGLAND.

**WYLD, BROCK & COMP'Y.**

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**WOOLLENS,**

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**DRY GOODS**

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**DOMESTIC WOOLLEN**

And other Manufactures.

Warehouse,—Cor. of Bay and Welling-

ton Streets,

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Leading Wholesale Houses of Montreal

**SPECIALTIES**

**FOR SPRING TRADE.**

Corn Brooms,

Corn Whisks,

Brushes of all Kinds,

Pails, Tubs, Matches, Clothes Pins,

Wash Boards, &c., &c.,

Children's Carriages, best line in the Dominion,

Smallwares,

Druggists', Tobacconists',

and Stationers' Sundries

WHOLESALE AT

**H. A. NELSON & SONS,**  
MONTREAL & TORONTO.

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**SON & CO.,**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

**MONTREAL.**

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.  
CAPITAL ALL PAID-UP, - - \$12,000,000  
RESERVE FUND, - - - - 6,000,000  
Head Office, - - - - Montreal.

Board of Directors.

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H. V. Meredith, Assistant Inspector.  
A. B. Buchanan, Secretary.

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Belleville, " Hamilton, Ont. Port Hope, Ont.  
Brantford, " Kingston, Ont. Quebec, Que.  
Brookville, " London, " Regina, Ass'n.  
Chatham, Ont. London, " Sarnia, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, "  
Cornwall, Ont. Ottawa, Ont. St. John, N.B.  
Goderich, Ont. Perth, " St. Mary's, Ont.  
Guelph, Ont. Peterborough, Ont. Toronto, Ont.  
Winnipeg, Man.

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Banks in Great Britain.—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lung, 59 Wall Street. Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Hobden, Asst. Manager.

Banks 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.

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

THE BANK OF TORONTO,

CANADA.

Incorporated 1855.

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

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HENRY COVERT.

HEAD OFFICE, TORONTO.

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

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LONDON, ENG., The City Bank Limited. New York, National Bank of Commerce. New York, W. Watson & A. Lang. Oswego, N. Y., Second National Bank. Quebec, La Banque Nationale. Ottawa, La Banque Nationale. Winnipeg, Bank of Nova Scotia.

Collections made on the Best Terms.

Banque Ville-Marie.

HEAD OFFICE, MONTREAL.

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

DIRECTORS:

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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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John James Cater, J. J. Kingsford,  
Henry R. Farrer, Frederic Lubbock,  
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Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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W. H. NOWERS, Inspector.

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CHICAGO.—H. M. Breeden, Agent.  
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Issue Circular Notes for Travellers, available in all parts of the world.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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A. F. GAULT, Esq.  
F. WOLFERSTAN THOMAS, - - - - Gen'l Manager  
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Branches of the Molsons Bank.

Aylmer, Meaford, Toronto,  
Brackville, Morrisburg, St. Thomas,  
Clinton, Owen Sound, Sorel, P. Q.  
Exeter, Ridgetown, Trenton,  
Hamilton, Smith's Falls, Watford, Ont.  
London, Woodstock, Ont.

AGENTS IN THE DOMINION.

Quebec—La Banque Nationale and Eastern Townships Bank.  
Ontario—Dominion Bank.  
New Brunswick—Bank of N. Brunswick, St. John.  
Nova Scotia—Halifax Banking Company and its Branches.  
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.  
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

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

The Chartered Banks.

MERCHANTS BANK OF CANADA.

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

HEAD OFFICE - - MONTREAL

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J. H. PLUMMER, Assistant General Manager.

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Agency in New York—61 Wall Street. Messrs. Henry Hague and John B. Harris, Jr., Agents.  
Banks in New York—The Bank of New York, N.B.A.

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

La Banque du Peuple.

Capital \$1,200,000.

HEAD OFFICE, MONTREAL.

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A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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New York—National Bank of the Republic.  
Quebec Agency—The Bank of Montreal.

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HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP \$1,000,000

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CANADA—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

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

The Chartered Banks.

THE CANADIAN  
BANK OF COMMERCE

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

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CHICAGO—A. L. Dowar, Agent.

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Barrie	Guolph	Sarnia
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Berlin	London	Simcoe
Brantford	Montreal	Stratford
Clatham	Norwich	Strathroy
Collingwood	Orangeville	Thorold
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Dunnville	Paris	Walkerton
Galt	Parkhill	Windsor
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.

BANKERS.

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

The Dominion Bank.

CAPITAL, \$1,500,000. RESERVE FUND, \$930,000.

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Wm. Ince. Edward Leadlay.  
L. B. Osler. James Scott.  
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

AGENCIES: Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orlilla, Uxbridge, Whitby, Queen St., Toronto, cor. of Esther St.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

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J. O. Villeneuve, Esq.  
A. L. DEMARTIGNY, Cashier.

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Branch at St. Hyacinthe, A. Clement, Manager.  
Branch at Valleyfield, C. H. Hamel, Manager.  
Branch at Fraserville, J. F. Pellaut, Manager.  
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Agents in London, Eng.: Glynn, Mills, Currie & Co.

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-OF THE-  
DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.B.  
CAPITAL PAID UP - - - \$3,190,000  
REST - - - - - \$40,000

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JOHN TAPLEY (of Tapley Bros., Indiantown.)  
JOHN McMILLAN (of J. & A. McMillan, Book-sellers.)  
A. A. STERLING, Fredericton.  
AGENCY—FREDERICTON: A. S. Murray, Agent

The Chartered Banks.

BANK OF HAMILTON

CAPITAL SUBSCRIBED, - \$1,000,000  
Reserve Fund, - - - \$25,000  
Head Office, - - - Hamilton.

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

BANK OF OTTAWA,  
OTTAWA.

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

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CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

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Branches:—Araprior, Pembroke, Winnipeg, Man., Carleton Place, Ont.  
Agents in Canada, New York, and Chicago, Bank of Montreal, Agents in London, Eng., Alliance Bank.

The Central Bank of Canada.  
HEAD OFFICE, TORONTO, ONT

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL SUBSCRIBED, - - - 500,000  
CAPITAL PAID-UP, - - - 255,000

DAVID BLAIN, Esq. President  
SAM'L TREES, Esq., Vice-President

DIRECTORS:

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C. BLACKETT ROBINSON, K. CHISHOLM, M.P.P.,  
D. M. McDONALD.

A. A. ALLEN, Cashier.

Agents in Canada—Canadian Bank of Commerce.  
Agents in New York—Importers and Traders National Bank. Agents in London, England—National Bank of Scotland, London.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

UNION BANK  
OF LOWER CANADA.

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

DIRECTORS:

ANDREW THOMPSON, Esq., President.  
HON. G. IRVINE, Vice-President.  
D. C. Thomson, Esq. E. Giroux, Esq.  
Hon. Thos. McGroovy. J. C. Hale, Esq.  
Cashier—F. MacLewen. Inspector—E. E. Webb.  
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

STANDARD BANK OF CANADA.

DIVIDEND No. 19.

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

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

By order of the Board,

J. L. BRODIE,  
Cashier.

Toronto, 22nd May, 1885.

The Bank of London in Canada.

DIVIDEND No. 3.

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

THURSDAY, 2nd JULY NEXT.

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

Wednesday, 19th August next,

The chair to be taken at 4 o'clock p.m.

By order of the Board,

A. M. SMART,  
Acting Manager.

London, May 26, 1885.

IMPERIAL BANK

OF CANADA.

DIVIDEND No. 20.

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

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

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

By order of the Board.

D. R. WILKIE,  
Cashier.

Toronto, May 28th, 1885.

EASTERN TOWNSHIPS  
BANK.

DIVIDEND No. 51.

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

THURSDAY, 2nd Day of July next.

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

By order of the Board,

WM. FARWELL,  
General Manager.

Sherbrooke, 3rd June, 1885.

The Chartered Banks.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - President.  
WILLIAM WETHALL, Esq., - Vice-President.  
Geo. R. Ronfrew, Esq.,  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada.  
Ottawa, Ont. - Toronto, Ont. - Pembroke, Ont.  
Montreal, Que. - Thordoll, Ont. - Three Rivers.  
Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Bank of Scotland.

Loan Societies.

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

DIVIDEND NOTICE.

NOTICE IS HEREBY GIVEN that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared upon the capital stock of this Association for the current half-year ending 30th June inst., and that the same will be payable at the Office of the Association on and after Thursday, the 2nd day of July next.  
The transfer books will be closed from the 16th to the 30th June inclusive. By order of the Board,  
HENRY TAYLOR, Manager.  
London, Canada, June 6, 1885.

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

Capital, . . . . .	\$1,000,000.00
Subscribed, . . . . .	1,000,000.00
Paid-up, . . . . .	\$68,510.28
Reserve Fund, . . . . .	140,000.00
Contingent Fund, . . . . .	963.12

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

F. B. LEYS, Manager.

**THE PETERBOROUGH**  
Real Estate Investment Co.  
(LIMITED.)

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital, . . . . .	\$2,000,000
Subscribed Capital, . . . . .	1,493,600
Paid-up Capital, . . . . .	373,400
Assets 31st January, 1885, . . . . .	1,160,000
Paid-up Capital held in Great Britain, . . . . .	117,400
Debentures issued in Great Britain, . . . . .	672,765.40

Directors in Canada.

MAJOR-GEN. HAULTAIN, late of Her Majesty's East Indian Forces, President. JOHN WALTON, Esq., J. P., Vice-President.

GEORGE A. COX, Esq., Mayor of Peterborough.  
RICHARD HALL, Esq., of Messrs. Hall, Innis & Co.  
H. J. LEFEBVRE, Esq., A. C. DUNLOP, Esq.,  
A. P. POUSSETTE, Esq., T. G. HAZLITT, Esq.,  
Barrister.

Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Company Bank.

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 151 West George Street, Glasgow.  
Agents in Edinburgh—Ronald & Richie, S.S.O., 20 Hill Street.  
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle Street.

POUSSETTE & ROGER,  
Managers, Peterborough, Ont.

**THE LONDON LOAN CO.**  
OF CANADA.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$19,765.64; Assets, \$899,316.30.

Directors—THOMAS KENT, President; JAMES OWREY, Vice-President; THOMAS MCCORMICK, GEO. D. SUTHERLAND, J. A. NELLES, M.D., R. W. PUDDICOMBE, ANDREW WELDON.

Manager—MARCUS J. KENT.  
Solicitors—Gibbons, McNab, Mulken & Harper.  
Bankers—Merchants' Bank of Canada.

Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

OFFICE—Albion Block, No. 433 Richmond St., London, Ont.

The Chartered Banks.

**THE FEDERAL BANK**  
OF CANADA.

Head Office, - Toronto, Ont.

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

DIRECTORS:

S. NORDHEIMER, Esq., - PRESIDENT.  
J. S. PLAYFAIR, Esq., - VICE-PRESIDENT.  
WM. GALBRAITH, Esq., EDWARD GURNEY, Esq.,  
B. CRONLYN, Esq., H. E. CLARKE, Esq., M.P.P.,  
J. W. LANGMUIR, Esq.  
G. W. YARKER, GENERAL MANAGER.

BRANCHES:

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

BANKERS:

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

Loan Societies.

**THE HAMILTON**  
PROVIDENT & LOAN SOCIETY

DIVIDEND No. 28.

NOTICE is hereby given that a dividend of Four per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending JUNE 30th, 1885, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Thursday, the 2nd of July, 1885.

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

H. D. CAMERON, Treasurer.

Hamilton, 2nd June, 1885.

**RICHELIEU & ONTARIO**  
Navigation Co.

SPRING ARRANGEMENT, 1885.



The Steamers of this Company between

**MONTREAL AND QUEBEC,**  
Will commence running regularly on 6th May, as under:

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

STEAMERS BETWEEN

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

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

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

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

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

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

ALEX. MILLOY, J. B. LABELLE,  
Traffic Manager, General Manager.

General Offices, 228 St. Paul St.,  
Montreal, May 6th, 1885.

The Chartered Banks.

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - - - TORONTO

DIRECTORS.

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

C. HOLLAND, General Manager.

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

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

**Bank of Hamilton.**

DIVIDEND No. 25.

NOTICE is hereby given that a dividend of Four Per Cent. for the current half-year upon the paid-up Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Monday, the 1st day of June next.

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

The annual general meeting of the stockholders, for the election of Directors for the ensuing year, will be held at their Banking House, in this city, on TUESDAY, the 16th day of June next. The chair to be taken at 12 o'clock, noon.

By order of the board, I

E. A. COLQUHOUN,

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

**The Federal Bank of Canada.**

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

DIVIDEND No. 20.

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Bank has been declared for the half year ending May 31st next, being at the rate of 6 per cent. per annum, and will be payable at the Bank and its branches on the 1st day of June next.

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

The annual general meeting of the shareholders will be held at the Bank on TUESDAY, THE 16th OF JUNE NEXT, AT NOON.

By order of the Board,

G. W. YARKER,

Toronto, May 1st, 1885. General Manager.

Stock Brokers, &c.

**STRATHY BROS.**

STOCK BROKERS,

2 Stock Exchange Building, MONTREAL.

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

[Canadian and American Stocks, Bonds, Grain, &c. Bought or Sold for Cash or on Margin.

BUSINESS STRICTLY CONFINED TO COMMISSIONS.  
Agents: Donald, Gordon & Co. New York. Alex. Geddes & Co. Chicago. Lee, Higginson & Co. Boston.  
PRICES RECEIVED BY TELEGRAPH EVERY FEW MINUTES OVER "TICKER" IN OFFICE.

**MacIVER & BARCLAY,**

STOCK BROKERS,

(Members Montreal Stock Exchange),

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

Oceanic Steamships.

**Allan Line.**



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

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Siberian.....	4,600	Capt. A. Macnicol.
Carthaginian.....	4,600	" R. P. Moore.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,650	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,800	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Poruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,900	Mr. Dalziel.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	3,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	Capt. R. P. Moore.
Corean.....	4,000	" Barclay.
Gracian.....	3,600	" C. E. LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,300	" J. Brown.
Waldensian.....	2,600	" R. H. Hughes.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

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

The Steamers of the **Liverpool, Londonderry and Montreal.**

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

**FROM QUEBEC:**

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

**Rates of Passage from Quebec.**

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

(According to Accommodation.)

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

**FROM HALIFAX:**

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

**RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHN'S:**

Cabin.....	\$20.65   Intermediate..... \$15.00
Steerage.....	\$6.00.

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

An experienced surgeon carried on each vessel. Berths not secured until paid for.  
Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

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

**H. & A. ALLAN,**  
[State St., Boston, and 25 Common St., Montreal.]

Oceanic Steamships.

**DOMINION LINE OF STEAMSHIPS**



Running in connection with the

**Grand Trunk Railway of Canada**

Tons.	Tons.		
Montreal.....	3,284	Toronto.....	3,284
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,650	Vancouver.....	5,700
Brooklyn.....	3,600		

**Great Reduction in Rates.**

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

**RATES OF PASSAGE FROM QUEBEC.**  
CABIN.—\$50, \$60; RETURN, \$90, \$100, \$108, and \$120, according to steamer and berth. Intermediate and Steerage at low rates.

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

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

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

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



**Canadian Pacific Railway.**

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

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

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

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

and all points in the Upper Ottawa Valley. Connections at Toronto for all points WEST, SOUTH and NORTHWEST.  
Only line running direct into the City of Kingston (via K. & P. Railway), avoiding long and tedious omnibus transfer.

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

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

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

**EXPERIENCED TRAVELLERS**

—) ALWAYS TAKE THE (—)

**GRAND TRUNK RAILWAY**

THE FAVORITE RAIL ROUTE TO

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

and all Principal Points in

**CANADA AND THE UNITED STATES.**

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

And, in connection with the

**CHICAGO AND GRAND TRUNK RAILWAY,**  
forms the

Shortest, Quickest, and Most Reliable Highway to

**Manitoba, British Columbia**  
and the Pacific Coast.

**FOR FARES.** Time Tables, Tickets, and General Information, apply at the Company's Ticket Offices.

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

*Intercolonial Railway.*

**SUMMER ARRANGEMENTS.**

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

Leave Point Levis.....	3.00A.M.
" Levis.....	8.15 "
Arrive Riviere du Loup.....	11.50 "
Trois Pistoles.....	12.55P.M.
Kimouski.....	2.30 "
Little Metis.....	3.28 "
Campbellton.....	7.00 "
Dalhousie.....	7.40 "
Bathurst.....	9.28 "
Newcastle.....	10.57 "
Moncton.....	1.40A.M.
St. John.....	5.30 "
Halifax.....	9.15 "

The Grand Trunk trains leaving Montreal at 10.16 P.M. connect at Pointe Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

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

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

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

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

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

**Legal.**

**Hamilton, Ont.**

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

**London, Ont.**

**GIBBONS, McNAB & MULKERN,**

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

**Walkerton, Ont.**

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

**Montreal Advertisements.**

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

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

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

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

**JAMES C. MACKINTOSH,**  
BANKER AND BROKER,  
HALIFAX, N. S.

Special attention given to investments in sound dividend-paying STOCKS and DEBENTURES.  
Collections made in all parts of the Maritime Provinces.  
Business information afforded to customers.  
166 HULLS STREET.

**JOHN SMITH,**  
REAL ESTATE AND LOAN AGENT,  
ACCOUNTANT, &c.,  
32 St. George's Square,  
GUELPH, ONT.  
Assignments taken and Estates managed.

**JOHN FAIR,**  
ACCOUNTANT, COMMISSIONER  
For taking accounts to be used in the Province of Ontario.  
15 St. Francois Bay Street, Montreal.

**JOHN M. M. DUFF,**  
ACCOUNTANT & INSURANCE ADJUSTER,  
COMMISSIONER OF CANADA AND  
New York, Pennsylvania, Massachusetts, Maine,  
Vermont and Illinois.  
ISSUER OF MARRIAGE LICENSES,  
115 ST. JAMES STREET,  
Opposite Post office.

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

**Montreal Advertisements.**

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

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

**SACRAMENTAL WINES.**  
Canadian Light Wines, being perfectly pure, are especially suitable for Sacramental purposes, especially authorized for use in the Diocese of Montreal by Bishop Fabre, and in the Diocese of Three Rivers by Bishop Laflèche.  
**BAKRE & CO.,**  
Manufacturers of Canadian Wines,  
186 & 188 Fortification Lane.  
MONTREAL.

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

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

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

Penetanguishene, Ont.  
**WALTER J. KEATING,**  
SOLICITOR, &c.  
Picton, Ont.  
**EDWARDS MERRILL,**  
BARRISTER, SOLICITOR, NOTARY PUBLIC,  
&c. Office: Washburn Block, Main St., Picton.

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

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

**Brockville, Ont., Advertisements.**

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

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

Arnprior, Ont., Advertisements.  
**ARNPRIOR FLOUR MILLS.**  
**ERIC HARINGTON,**  
PROPRIETOR.  
ARNPRIOR, ONTARIO.

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

**A. VOGEL & CO.,**  
Importers & Manufacturers of  
**Furs & Skins,**  
532 & 534 St. Paul St., near McGill St.,  
MONTREAL.  
HIGHEST PRICES paid for RAW FURS.

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



**J. H. WALKER,**  
DESIGNER AND  
**ENGRAVER ON WOOD**  
**REMOVED TO**  
FORESTRY CHAMBERS,  
Old Post Office Building  
Enter by 132 St. James St.  
or by 116 St. Francois  
Xavier Street, Montreal.  
Fine Art Engraving,  
Portraits, &c.  
ESTABLISHED 1850.

**BUY THE**  
**ELECTRIC LAMP.** GIVES A LIGHT  
equal to eight ordi-  
nary lamps for our  
gas jets. Nine times cheaper than gas, with a light  
four times more brilliant. **Twenty-five p.c.**  
cheaper in price than the "Sun," "Wonder," or  
Lightning Lamps. Can be fitted to any gas fixture.  
**Encouraging Home Manufacture.** The  
only Lamps of the kind manufactured in Canada.  
No smoky or broken chimneys. Positively non-  
explosive. Costs only half a cent per hour for oil.  
Stand Lamps handsomely finished in Gold or Silver  
for the study or parlor. Brass and Nickel Finishes  
made so as to fit every description of gas or lamp  
fixtures. Agents wanted for every town in the  
Dominion. Sole Manufacturers and Owners of the  
Thayer Electric Lamp Patent, **FRANK & ELIZ**  
& CO., P.O. Box 1578. Office and Factory, 48 to 50  
Nazareth St.; Foundry, 81 to 90 Wellington St.,  
and 68 Prince St., Montreal.

**Peterborough Ont., Advertisements.**

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

**T. FITZGERALD,**  
**LIVERY AND SALE STABLES.**

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

**THE AUBURN WOOLLEN COMPANY,**  
(Limited.)  
Manufacturers of Tweeds.  
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Manufacturers of the most improved Saw Mill Engines and Boilers, Heavy Circular and Iron Gang Mills; Patent Twin Circular; Steam Feeds with Patent Valves; Gove's Patent Saw Sharpener; Perkins' Patent Shingle Mill and Shingle Machinery; Improved Lumbermen's Capstans; Leffelle Turbine Water Wheel; Band Saw Mills; Twin Engine Feed for long Carriages. **Peterborough, Ont.**

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

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

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CUSTOM WOOLLEN MILLS, Hunter Street,  
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Manufacturer of Blankets, Flannels, Full Cloths,  
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Carriage and Sleigh Maker, Horse Shoeing, &c.  
ALL WORK GUARANTEED.  
**ELIZABETH ST., ASHBURNHAM,**  
OPPOSITE PETERBORO, ONT.

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Opp. Jail, Innes & Co., and next door to the Fire Engine Station,  
**Simcoe Street, Peterborough, Ont.**  
Steam and Hot Water Heating in the most improved  
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Gas Fitting Practically done.

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IMPROVED STYLES OF HORSE-SHOEING.  
Spring Steel Shoes & Steel Canks, Horse Manufactory.  
Lame and Interfering Horses a Specialty.  
Mill Files Sharpened.  
Near Peter Hamilton's Foundry,  
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**CONNORS BROS.,**  
TIP-TOP LIVERY,  
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First Prize Dominion Exhibition 1880.  
**JOHN CRILLY & CO.,**  
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Blotting Paper, Flour Sack Paper,  
Music Paper, Fine Manilla Paper,  
Colored and Brown & Grey Wrapping  
White Printing Paper,  
Paper, Roofing Felt and Match  
Flour Sack Paper Bags, &c., &c. Paper.  
Special Sizes and Weights made to order  
339 ST. PAUL ST., MONTREAL.

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100 Grey Nun street, Montreal.  
(Mills at Kingsey Falls, P.Q.)  
MANUFACTURERS OF  
The following grades of high class papers:—  
Nos. 1 & 2 Book and Printing, (Toned & White)  
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White Tea and Bag,  
Bleached Manilla Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
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**DOMINION EXHIBITION, 1884.**  
FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL  
Awarded to the  
**ROLLAND PAPER CO.,**  
MILLS AT ST. JEROME, P.Q.  
Bronze Medals for Writing, Caps to Posts  
Book and Job, News and Bristol Board.  
Silver Medal for Colored Papers.  
Gold Medal for best collection.  
Special sizes and weights made to order.  
HEAD OFFICE IN MONTREAL.  
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Wholesale Paper Warehouse,  
ST. VINCENT STREET. NOS. 6, 8, 10, 12, & 14

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366 St. Paul St., Montreal,  
Are receiving weekly the latest styles in  
**MILLINERY & FANCY GOODS,**  
From European and American markets.  
Black Goods a specialty in  
Cashmere, Velvets, Velveteens, Rib-  
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Special discounts to Cash Buyers.

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19 to 29 Dalhousie Street,  
**MONTREAL.**

**CAST-IRON SINKS** MADE FROM THE  
best American pat-  
terns. A large assortment in stock. Prices on ap-  
plication.  
**NOSES PARKER.**

**FENWICK & SCLATER,**  
Asbestos Warehouse, Railway, Steamboat  
and Engineers' Supplies.  
**Phoenix File Works—Fire Engine Hose**  
229, 231 and 233 Commissioners Street,  
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**JOHN FOGG,** 193 KING ST. EAST.  
TORONTO, ONT.  
Brass Founder. Railway Castings a  
specialty. Babbitt and Antifriction Metals of all  
descriptions. Lead and Zinc Castings.

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

**STEWART & FLECK, JR.,**  
MANUFACTURERS OF EVERY DESCRIPTION OF  
**Mill Machinery,**  
Water Wheels, Steam Engines,  
Boilers.  
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Repairs Promptly Executed.

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

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

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Engine & Mill Machinery of every description  
**MANUFACTURED.**  
GENERAL REPAIRS DONE.  
M. W. MERRILL. N. S. BLASDELL & CO.

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**SOAP & CANDLE**  
MANUFACTURER,  
**YORK STREET, OTTAWA.**

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

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

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

**L. DUHAMEL,**  
**Carriage Maker,**  
(Established 1845)  
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Improved Carriages and Buggies, combining  
lightness, strength, elegance and comfort.

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**Commission Merchants**  
MILLERS & MALTSTERS,  
GALT, - - - - - ONTARIO,  
**FLOUR A SPECIALTY.**



Leading Manufacturers, &amp;c.

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MONTREAL and TORONTO.**HOCHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

Tickings, Denims, Apron Checks, Fine Fancy Checks, Ginghams, Wide Sheetings, Fine Brown Cottons, &amp;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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**Canada Cotton Manf<sup>g</sup>.  
COMPANY,**

CORNWALL, - - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,  
White Ducks for Sails, Tents, in  
7, 7½, 8, 9, 10 and 12 oz.CANTON FLANNELS, BLEACHED, UN-  
BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

All orders executed DIRECT from the Mills at  
Cornwall. Accounts opened with the Wholesale  
Houses only.**FRANK ROBERTSON & CO.,**10 COLBORNE ST., TORONTO.  
WHOLESALE IMPORTERS OF**BERLIN WOOLS.**Fingering Wools, Fine Yarns, Materials for Art  
Needle Work, Arrasches, Chenilles, Felts,  
Canvas, Plushes, Upholstery Finings,  
Perforated Parchment Patterns.  
**IN FINE QUALITIES ONLY.****The National Electrotype & Stereotype Co.,**(Limited), 19 to 23 Adelaide street, Toronto. The  
only complete foundry in Canada. Fine work, art,  
job work a specialty. Estimates furnished. All  
work guaranteed.**TIFFIN BROTHERS**

General Merchants,

IMPORTERS OF

**TEAS, SUGARS**

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**MEDITERRANEAN GOODS.**

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

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752 Craig St., Montreal.Close Buyers visiting the markets will do we  
to give me a call.

Leading Manufacturers, &amp;c.

**CANTLIE, EWAN & CO.,**

GENERAL MERCHANTS

AND

Manufacturers' Agents.

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

Works at Valleyfield.

Pereales, Batistes,  
Pocketings, Wigans,  
Window Holland,  
Cheese & Butter Cloths,  
Foulards, Satteens,  
Permanent Linings,  
Beetled Twills.Grand Isle Dyeworks & Bleachery.  
R. R. STEVENSON, Selling Agent,  
10 Lemoine Street, MONTREAL.**S. H. MAY & CO.,**

474 &amp; 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,

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

156 and 158 MCGILL STREET.

Owing to the fire which destroyed our late place  
of business on Victoria Square, we are to be found  
at the above address, with an entire new stock of**Papers, Stationery,  
Blank Books,  
Miscellaneous Books,  
Paper Hangings  
and Window Shades.****P. D. DODS,**

Importer and Manufacturer of

**Paints, Varnishes**

AND ARTISTS' MATERIALS.

**PLATE AND SHEET GLASS.**A Full Stock always on hand of all Painters'  
requirements.

Specialty in Fine Colors, Leads &amp; Varnishes.

23 ST. JOHN ST. AND 28 & 30 HOSPITAL ST.,  
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Leading Manufacturers, &amp;c.

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BLEACHERS AND DYERS  
NEW BRUNSWICK COTTON MILLS,  
ST. JOHN, N.B.COTTON YARNS, White and Colored, Single  
and Double Twist Yarns, Bleached and Colored.  
CARPET WARPS, White and Colored.  
BEAM WARPS, for Woollen Mills in all the  
varieties required.HOSIERY YARNS of every description.  
BALL KNITTING COTTON, superior in  
quality to that imported.FANCY WOVE SHIRTINGS and APRON CHECKS.  
These Goods have been awarded FIRST PRIZES for  
each of the above articles in Montreal, Toronto, Halifax and  
Kingston Exhibitions, 1880, 1881 and 1882.

A GOLD MEDAL

at the Dominion Exhibition at Montreal, 1880.

at Kingston for best assortment of Cotton Manuf. 1882.

A SILVER MEDAL

at Montreal, 1882, for best display of Cotton Goods.  
For Sale by the Wholesale and Retail Dry Goods Trade  
THROUGHOUT THE DOMINION.

AGENTS:

THOS. D. BELL, WM. HEWETT,  
70 St. Peter St., Montreal. 11 Colborne St., Toronto.**Stormont Cotton Co.,**Denims, Tickings, Cottonades, Fancy  
Wove Shirtings & Apron Checks.**Hamilton Cotton Co.,**Ball Knitting Cotton, Hosiery Yarns,  
Cotton Yarns (White and Colored), Twist  
Yarns (Bleached and Colored), Beam Warps  
all kinds, Cottonades and Denims.**Cornwall Cotton Batting Co.,**Batts put up in Cases or Bales in  
any weight to suit the trade.**Simcoe Woollen Co.,**Crey Blankets, Wheeling and Fin-  
gering Yarns.All communications regarding Terms or Goods  
addressed to our Agents,**F. McELDERRY & CO.,**

13 and 15 St. Helen St., Montreal.

Toronto Office, 35 Scott Street.

**GRAVEN COTTON CO.**

BRANTFORD, ONT.,

**GREY SHEETINGS.**

AGENT:

**S. DAVISON,**

16 Colborne Street, Toronto.

THE

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

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

In unpolished cedar. Put up neatly.

One doz. in a Box. Price 50cts. per Box.

Something Extra Good.  
Sample by mail for 5 cents.**MORTON, PHILLIPS & BULMER,**  
STATIONERS, BLANK BOOK MAKERS AND PRINTERS,  
1765 Notre Dame Street, Montreal.

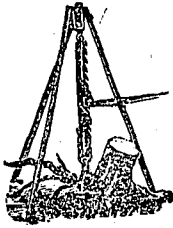
Silk and Cotton Manufactories, &c.

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

# KNITTING SILK

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

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**CHAMPION**  
Stump and Stone Puller.

More of these Machines in use than all others.

Send for Circular with Price, &c.

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Successor to

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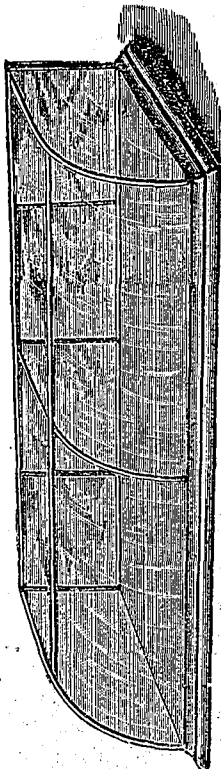
Gilt and Imitation Mouldings,  
Looking Glass and

**PICTURE FRAMES.**  
DEALERS IN

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

1662 Notre Dame St. Factory: 493 Mignonne St.

Re-gilding Done Promptly.



**Dominion Show Case Manuf'g Co.**

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

Leading Wholesale Trade of Montreal.

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

Received  
Gold Medal

THE  
Grand Prix

Paris Exhibition,  
1878.



Received  
Gold Medal

THE  
Grand Prix


Paris Exhibition,  
1878.

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

**WALTER WILSON & CO.,**

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

**JOHN CLARK, Jr. & Co.'s**

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

ESTABLISHED 1820. **SPOOL COTTON** 1820.

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

M. E. Q.

ESTABLISHED 1820.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish.


Wholesale Trade supplied by **WALTER WILSON & Co.,**  
& 3 St. Helen Street, MONTREAL.

**TOOKE BROTHERS**  
MONTREAL

ALL LINEN LINED SHIRTS REINFORCED FRONTS

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

TRADE MARK STAMPED ON EACH SHIRT

520 to 530  ST. PAULS! MONTREAL

Toronto Branch 22 & 24 Colborne St.

Leading Wholesale Trade of Montreal

**JAMES TURNER & Co.,**

(ESTABLISHED 1848)

WHOLESALE GROCERS AND LIQUOR MERCHANTS

Hamilton, Ont.



**TURNER, ROSE & Co.,**

Wholesale Grocers and Tea Merchants,  
Montreal, Que.

**Turner, Mackeand & Co.,**



WHOLESALE GROCERS,  
Winnipeg, Man.

**COUNTRY MERCHANTS,**  
Ask Travellers Visiting You for Samples of

**CANADIAN PRINTS.**

Several Thousand Patterns to Select from.

The **MAGOG TEXTILE and Print Company,**  
MONTREAL.

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

**Commercial Summary.**

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

All remittances of subscriptions are acknowledged by change of date on address label.

There are now 88 miles of narrow-gauge railway on the island of Newfoundland.

The schooner *A. A. McDonald* is reported totally wrecked on Scatterie, Cape Breton.

The Lincoln Paper Mills Co. intend making application for permission to increase its capital from \$125,000 to \$250,000.

ROBINSON, the St. John forger, is still at large. The forged paper up to the present date is estimated at \$63,000.

A CO-OPERATIVE shoe factory has been established in Detroit, Mich. The experiment will be watched with some interest.

The convicted bank forgers, W. H. Hall and Robert Fox, have been sentenced since our last, the former to 12 and the latter to 6 years in the penitentiary.

The Collins Inlet Lumber Co. has applied for and received permission to extend its operations to the districts of Algoma and Parry Sound.

The Montreal and European Short Line Railway Company will hold their annual meeting for the election of officers, etc., at New Glasgow, July 6.

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

**NOTICE.**

**STEWART MUNN & CO.**

Do not intimate that the firm of Lord, Munn & Co. has been dissolved by mutual consent and that they are carrying on a similar business at

NO. 22 ST. JOHN STREET,  
 MONTREAL

and offer for sale

**STEAM REFINED PALE SEAL OIL.**

Various selected choice brands

**NEWFOUNDLAND COD LIVER OIL,**  
 and Nova Scotia COD OIL.

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

**PRATT'S PATENT GASOLINE,**  
 PREPARED

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

—ALSO—

**PRATT'S DEODORIZED NAPHTHAS**

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

**C. PEVERLEY,**

OFFICE: 1782 NOTRE DAME ST., MONTREAL

It is reported that the Federal Bank will open a branch at Aylmer about August 1.—The population of Brandon, Man., is 2,187, an increase of 105 since last year.

NOTWITHSTANDING the increase to 48 pages this week, double the size of nearly ten years ago, a considerable quantity of matter is again crowded out. J. F. P. Fraserville.—Many thanks; next week.

A MEETING of the creditors of Geo. H. Fronts, Dunbar, Ont., whose assignment was referred to in our issue of the 5th inst., was held yesterday, when an offer of 45c cash was accepted by those present.

It is proposed at Quebec to organize a company for the Gulf seal-hunting operations, to be commenced next spring. The steamers will engage in the cod and herring fisheries after the sealing season is over.

A dry-goods firm in Burlington, Ia., who recently failed, had 103 mortgages filed on their property in one day. Previous records nowhere.

The Western Adjustment and Inspection Company of Chicago has been incorporated, with a Board of Management consisting of a representative of almost every foreign and local company doing business in the Union.

IT APPEARS that one-eighth of the German railway system is laid with metallic ties, and

Leading Wholesale Trade of Montreal.

**GREENE & SONS**  
**COMPANY,**  
 MONTREAL.

**HATS,**  
**CAPS,**  
 AND

**STRAW GOODS.**

1885.

Newest Styles Selected for  
**SPRING TRADE.**

**AGENTS FOR WOODROW'S HATS**

WAREHOUSE:  
 525 St. Paul Street, MONTREAL.

that one-half of the new lines in the Empire are being supplied with them; they are being used extensively in Belgium.

A Mr. SPENCE of Winnipeg has arrived at Dominion City, Man., with material for a grist mill. He expects to be ready to grind the new crop of wheat.—Wool is being received at Guelph, Ont., more plentifully. One lot of fine-washed sold at 20c.

About 5,000,000 young pickerel have just been placed in Lake Erie at Port Stanley. The fish are about an eighth of an inch in length, and were contained in seven cans similar to milk cans. The spawn was obtained from the River St. Clair.

The total amount of live stock shipped from this port during the week ending June 13th, 1885, was 2,540 cattle and 168 sheep. The *Lake Manitoba* took out 696 quarters of beef, making the total exports to date 3,764 quarters, against 3,534 at same date last year.

The estate of H. Crossley, storekeeper, Brandon, Man., who assigned last March, has been sold to Whitehead & Whittall at 65 cents in the dollar.—Thos. Smead, furniture, Winnipeg, is reported to be in difficulties after a run of about 3 years in that city.

Mr. H. Sutherland, for some time inspector of agencies for the Ontario Mutual in the Maritime Provinces, has been appointed general agent of the Federal Life Ins. Co., for the Province of Quebec, with headquarters in Montreal. Mr. Sutherland was one of the original promoters of the Federal Life Assurance Co.

Two paper box factories in Toronto have fallen into trouble lately. The "Dominion" has compromised liabilities of over \$15,000 at 25 cents in the dollar. Pressure by a creditor fought on the crisis.—H. McAdam & Co., the

other concern, has assigned, with liabilities reported at \$3,000.

The first meeting of the Montreal Stock Yards Company was held Tuesday last, when the following gentlemen were elected directors; Messrs. C. M. Acer, president; Samuel Price, vice-president; H. Telfer, secretary-treasurer; W. Strachan, N. Kennedy, W. W. Craig, and J. Cunningham.

SIMPSON & Milligan, who began in the shoe trade at St. John's, Nfld., about four years ago have been declared insolvent by the Court, and Arthur Rendall has been appointed trustee. Liabilities \$18,000 to \$19,000; assets consist of stock \$15,000, book-debits \$4,200, and cash \$200.

The premiums received by the City of London Fire Ins. Co., for the year ending March 31st last aggregated £307,031 10s., and the losses £215,934 16s. 11d. The balance to the credit of revenue account amounted to £30,193 11s., out of which a dividend of 3 per cent for the year was paid, leaving £24,183 11s. to be carried forward.

Stock is being subscribed for a large steam saw mill, near Kempt Bridge, Yarmouth Co., N.S.—Two bargues, the Sodium and the Iodine have been launched near St. John, N.B. Their destination is Ivigtut, Greenland. The latter says a St. John paper, is already on her way "To Greenland's Icy Mountains."

INCORPORATION has been applied for by "The Barton Salt Works Co., with headquarters at Toronto, Ont., and capital of \$10,000, in shares of \$100 each. The object is to purchase and operate the salt works situated in the Township of Warwick, at present belonging to the estate of the late A. J. Kingstone.

Mr. E. F. Ames, of Ames, Holden & Co., who



EMBROIDERIES

WHITE,

JOSELIN

& CO.

LAOCHES

7 WELLINGTON ST. WEST,  
TORONTO, ONT.

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

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MCARTHUR, CORNEILLE & CO.,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, & Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Col'd, Plain & Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.,

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street and 235, 255 and 257 Commissioners Street, MONTREAL.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

Cod Liver Oil, Newfld.,

Cod Liver Oil, Norweglan,

Coriander Seeds, Cream of Tartar,

603 CRAIG STREET,

MONTREAL.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

has been travelling in Europe with his family for about a year past, has returned to the city.

At a meeting of the creditors of Z. Auerbach, jeweller, this city, held this week, no offer was made by the insolvent, and the creditors appointed Messrs. W. S. Walker, and W. A. Weir to wind up the estate.

Mr. THOMAS Workman leaves Friday next on a trip to Great Britain and the Continent of Europe. After visiting Sheffield, Mr. Workman will proceed to Antwerp, and it is not likely that a gentleman of his business tact and energy will return without learning something of advantage to the community of which he is so active, prosperous and worthy a member.

THE Kingston News says: "John Barry, who has been engaged for some time as clerk for Mr. John A. Griffiths, of Parham, has suddenly disappeared, with cheques, etc., amounting, it is said, to \$2,000, and is now in parts unknown. Telegrams announcing his disappearance were sent along the line to the different constables, asking them to arrest "John Herick."

The semi-annual meeting of the Commercial Travellers' Association of Ontario was held recently in Toronto. The reports showed a membership now on roll of 2,102, total receipts for the half-year \$21,375, balance in bank \$7,184; total assets \$99,240. About \$10,000 had been paid out to widows and orphans of deceased members. Capt. McMaster, for many years president, was made the recipient of a presentation and address.

The Summerside, a steamer of 223 tons register, in port last week, is the smallest ocean vessel seen here for years. She was built to

run as a ferry boat between Pictou, N.S., and Charlottetown, P.E.I., and has now come to Montreal with 367 tons of coal from the Caledonia mines, Cape Breton. She was refused dockage at Quebec, the harbor there being full of shipping, and, wiring on here, arrangements were at once made for her by a leading firm.

WEBSTER Bros., plumbers and dealers in kindred house furnishings, this city, have assigned to Mr. John Fair, jr. The concern began in rather an imposing warehouse on McGill street a few years ago, having developed out of Warminton's tin store, where they had been employed as foremen. It became evident ere long that the brothers lacked the elements of success, and their recent interviews with forbearing creditors did not put matters in a better light. They seem never to have kept even a cash-book, and when pay-day arrived they were often obliged to run around town to collect enough for wages. When asked what they did with their invoices, one of them substantially replied: "Oh, we burnt them." Last fall a creditor, wishing to collect a past due account, was informed that a certain wealthy butter-man, who had gone to Europe and would not return till Spring, owed them \$900 for fittings at his premises, and they promised to keep that amount for the creditor. On the merchant's return it was ascertained that there was only a balance of \$30 due them. In explanation it was learnt that one brother was collector and kept the cash for the concern, and the other was not always aware what was outstanding. The liabilities

are about \$1,000, of which about \$1,200 is to one firm. They claim stock of about \$5,000, but subject to the usual shrinkage. An inventory is being prepared, and meantime the premises are closed. The Messrs. Webster are doubtless good warehouse hands, but they lacked the essentials of success in their own business.

THE N. Y. Commercial Bulletin says:—A novel enterprise has been started at St. Louis, where articles of association have been filled and a certificate issued thereon to the Electric Aurophone Company, capital \$50,000. The object of the organization is the manufacture of electric canes, fans and umbrellas, to be used by deaf persons, so that they can hear the faintest sound by placing the handle of the same to their mouth.

W. L. CAMERON (formerly Erb & Cameron) shoes, Woodstock, and St. John, N.B., has assigned. He states liabilities about \$6,000 and assets \$2,000 less. For a year past a clerk has been in charge of the Woodstock store, where Mr. Cameron began in the spring of 1883.—Fred. Miller, baker, Yarmouth, N.S., has also assigned.—B. F. Kerr, tins, New Glasgow, N.S., has assigned nominal assets of \$2,400 to pay liabilities of about \$2,600.

The new cotton factory, at Courtenay Bay, says the St. John Globe, which was recently offered at public auction and withdrawn because of there being no bidders, has now been disposed of by the liquidators to Mr. E. B. Ketchum for \$300 above the mortgage bond, which amounts to \$75,000. As the factory cost \$236,000 to erect a year or two ago, it is quite evident that Mr. Ketchum has obtained a bar-

**J. W. MACKEDIE & CO.,**

MANUFACTURERS AND WHOLESALE

**CLOTHIERS,****MONTREAL,**

NUMBERS 31 &amp; 33 VICTORIA SQUARE.

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

**THE ADAMS TOBACCO CO.**

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

<b>Bright Chewing.</b> "Gold Coin." "Little Sergeant." "Got It."	<b>Fancy Chewing.</b> "Span Roll." "Crown Jewel." <b>Smoking.</b> "Dindew." "Double Thick, 6s. Viola Solace, 12s.
<b>Black Chewing.</b> Black Bird, 12s. in Cuddies and Boxes. "Black Hawk," 3s. "Little Giant," P.P., 12s. All goods warranted.	

**SUGARS**

Teas, Coffees,

Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES,**

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

**BROWN, BALFOUR & CO.,**

HAMILTON, Ont.

gain. He has applied for a new Act of Incorporation.

When the bucket shop firm of T. Brigham Bishop & Co. became bankrupt they left as their representative here one Hunter, who kept the office open until a week ago. One night between 11 and 12 o'clock all the office furniture consisting of valuable desks, etc., was removed. Next morning when the agent of the Glasgow and London Insurance Company, the landlords, called for the rent he found the office stripped. The case was put into the hands of a local firm of lawyers and the goods located and seized.

A. E. BRUNELLE, general storekeeper of many years at Somerset, Que., was among the sufferers by the recent fire at that town, losing considerably over the amount of his insurance. He has settled at 50 cents in the dollar. Mr. Brunelle was unfortunate once before, in 1876.—Archambault & Noiseux, of St. Cesaire, Que., general storekeepers, also suffered recently by fire. They have compromised at 50 cents in the dollar, payable in 30 days. Liabilities about \$7,000; assets nominally a few dollars less. They date from the fall of 1883.



TRADE MARK.

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

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

Quotations on application to sole Consignees for the Dominion of Canada,  
**EVANS, SONS & MASON, Ltd.,** St. Joan Baptiste St., Montreal.  
Western Branch, 23 Front St. West, Toronto.

**Montserrat Lime-Fruit Juice & Cordials.**

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

**TEES, WILSON & CO.**

(Successors to James Jack &amp; Co.,)

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

**PORTER & SAVAGE**

TANNERS and Manufacturers of  
**LEATHER BELTING,**  
FIRE ENGINE ROSE, HAINNESS, MOCCASINS,  
LACE, RUSSET and  
OAK SOLE LEATHERS,  
OFFICE AND MANUFACTORY  
436 VISITATION STREET, MONTREAL.

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

**Embroideries & Hosiery**

750 to 754 Craig St., MONTREAL.

VESSELS of the whaling fleets which have returned report whales plentiful but small. The Norwegian barques Betty, Nora, Ellis, Mathilda and Nightingale are loading timber at Richmond, N.S. The latter vessel has a somewhat famous history. She was built in Portsmouth, U.S., in 1851, and went across to the great exhibition in London, where her owners showed her off as a specimen of American shipbuilding. She was afterwards engaged in the slave trade, and was captured by an American cruiser. She has been owned in Norway for the past eleven years.

The steamship *Lake Manitoba*, of the Beaver line, which left this city on June 10th, bound for Liverpool, was stranded on Langley Island on Tuesday last, and will become a total wreck. The following was her cargo:—H. McLennan, 14,654 bush. pease; Wilson, Paterson & Co., 90 brls. oil; J. Robertson, 11 casks steel; W. Niven, 200 boxes cheese; Anderson, McKenzie & Co., 2,800 pieces deals; Canadian Pacific railway, 362 bags bones, 2,580 sacks flour, 32,635 bush. oats; Swift Bros., 696 qrs. beef; Canada Shipping Co., 458 cattle. The vessel cost £65,000, and is fully insured, as well as the cargo.

**C. A. LIFFITON,**

Importer and Wholesale dealer in

**COFFEES AND SPICES,**  
Acme Coffee and Spice Steam Mills  
329 ST. JAMES STREET,  
Agent for

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

CELEBRATED WORCESTERSHIRE SAUCE.

**W. R. ROSS & CO.,**

IMPORTERS,

**WHOLESALE GROCERS**

AND GENERAL

Commission Merchants,  
18 ST. MAURICE STREET,  
(Just off McGill St., West side),  
MONTREAL.

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

**TEAS A SPECIALTY.**

LATE advices report the water in the St. John River, N.B., as falling rapidly, and unless rain falls occur soon several drives will be hung up and in some sections along its banks the hay crop will be a failure. The ice freshet, says the same writer, did immense damage this spring carrying away barns and hay stacks and tearing up the soil for hundreds of acres; ice was piled 12 feet on the banks in places. Great changes are looked for as soon as the connecting link of rail between Edmunston and the River Du Loup is finished. The effect, it is said, will be to turn trade from St. John to Montreal and Quebec from the upper part of New Brunswick and Maine.

DUNCAN PAGE, store, Little Metis, Que., who was reported in difficulties a few months ago, has assigned to N. Rioux and Jos. Amyot of Quebec. Liabilities about \$2,000.—Joseph Perrault, general store, St. Monique, Que., has compromised at 25 per cent cash. He was unfortunate about 6 years ago during the depression of that period. His then liabilities were about \$7,000; his present liabilities are about one-third of that amount; his assets, good, are only about \$630, while his doubtful

Leading Wholesale Trade of Montreal

**PILLOW, HERSEY & CO.,**  
Montreal,

MANUFACTURERS OF  
RHODE ISLAND **HORSE SHOES,**  
AND EVERY DESCRIPTION OF  
**CUT NAILS,**

**Railway and Ship Spikes,**  
*Iron, Steel, Zinc & Copper Shoe Nails*  
And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsters' Tacks, B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Luce, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slatting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.  
Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:  
Caverhill's Buildings, 91 St. Peter Street.

**A. S. Vail & Co.**

WHOLESALE MANUFACTURERS

READY-MADE

**CLOTHING,**

Boys', Youths' and Men's  
Suits.

OUR Clothing is so well made, that plenty of it could not be detected from Custom Work.

REMEMBER:

16 & 18 James St. North,  
HAMILTON, Ont.

book debts foot up \$2,970, a fact sufficient to account for his trouble. A farm which he owns is encumbered to nearly full value.

A few months ago Garrett & Co., wholesale boot and shoe merchants, Hamilton and Toronto, failed. Shortly thereafter it was discovered that about twenty thousand pairs of boots and shoes had mysteriously disappeared, being taken from the Toronto store. A few days ago, word was received from Hamilton that Donald S. Betcone, who was at one time salesman with the firm and is at present a commercial traveller for a Montreal house, was wanted for the theft. Detectives learning that Betcone was in Cobourg, despatched a message to the Chief of Police and he was accordingly arrested.

Job W. Taylor began a small grocery and dry goods business at Cowansville, Que., a short

Leading Wholesale Trade of Montreal.

DOMINICA  
**LIME JUICE.**



Pure, — Fruity,  
Wholesome.

FREE FROM ALCOHOL,  
Clear as Crystal.

SOLE AGENTS,  
**LYMAN, SONS & CO.**

MONTREAL.

A liberal discount to the trade.

ALSO

Filtered West India Lime Juice

In Jars, Kegs or Bottles.

**NEATSFOOT OIL,**

Warranted Pure.

**BEST LUBRICATING**

— AND —

**LEATHER OIL**

IN THE WORLD.

Orders Solicited.

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

Manufacturers,

TORONTO, Ont.

**BATTY'S PICKLES.**

**C. H. BINKS & CO.,**

MONTREAL.

time since. In February last he obtained an informal extension from his creditors, showing at the time a surplus of \$2,500, but he has evidently not been able to pull through, and has assigned to Mr. J. C. Rose. Liabilities \$3,700; assets nominally \$3,000. Taylor's stock, was kept in a way the very opposite of systematic.—An Indian at Caughnawaga named Thomas Jacobs, keeper of a general store, has assigned to Jobn Fulton; liabilities between \$1,000 and \$2,000.—Henry G. S. Dickson, general store-keeper at Berthierville, Que. for the last six years, has assigned to Messrs. Kent & Turcotte; liabilities about \$5,000; assets about \$1200.

McDONALD & McBEAN, general store, and Wm. Pottinger, furniture, both at Brigen, Ont., have assigned.—Geo. A. Wilkinson,

Leading Wholesale Trade of Montreal

**JAMES GUEST,**  
COMMISSION MERCHANT  
—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

- Jules Duret & Co., Cognac. [Vine Growers Co.]
- Jules Bellerie. [Cognac.]
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries.
- Jules Regnier, Dijon, Burgundies and Chablis
- L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
- Bonaudin Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters
- Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, &c.
- Boig, Ponsell & Co., Barcelona and Tarragona Spanish Ports.
- Eschenauer & Co., Bordeaux, Clarets and Sauternes
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
- James Watson & Co., Dundee, Fine Old Scotch Whiskies.
- E. J. F. Brands, Schiedam Gins.,

**BOXER BROS. & CO.,**

Successors to John Watson & Co., Wholesale Importers of

China, Glass and Earthenware,

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

**DOMINION GLUE DEPOT.**  
ESTABLISHED 1872.

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

PETER COOPER'S AND FINE GLUES A SPECIALTY.

**EMIL POLIWKA & CO.,**

394 to 400 St. Paul St. & 11 Custom House Sq., Montreal.  
N.B.—Correspondence solicited.

**FLEISCHMANN & CO.,**

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

**COMPRESSED YEAST.**

Canadian Factory Depot:—15 ADELAIDE ST. W.

TORONTO, Ont.

grocer, Guelph, who has been quite unsatisfactory in his payments for some time past has at length made an assignment.—Jos. Sternberg, cigars, Ottawa, has compromised at 35 cents in the dollar, payable in four months, secured. He dates from November last, prior to which he sold the usual goods of train boys on the C. P. Railway. He bought in Montreal.

W. J. PEARCE, dealer in breadstuffs, London, Ont., is a victim of the prolonged peace in Europe and Asia. He speculated for a rise, but in vain. His estate is not likely to pay a large dividend.—Mark Adams, tanner, Norwich, who fell into trouble last fall and gave up business a few months ago, has assigned.—The Ridgetown moulding shop firm of D. Patterson & Co., have had most of their machinery sold a few days ago by the sheriff, and a further sale is threatened. They began about a year ago, the town held a lien on the buildings and ground.

# CANADA LIFE ASSURANCE CO.

The Directors are now able to announce that the business of the year, ending 30th April last, has exceeded all previous experience.

The New Assurances offered were for \$5,230,997 of which \$372,000 were declined and \$4,858,997 accepted.

New business accepted year ending 30th April.

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

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

J. W. MARLING, Manager Prov. of Quebec.

A. G. RAMSAY, Managing Director.

# THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

W. M. RAMSAY, Manager, Canada.

**THE LAND GRANT**  
OF THE  
**CANADIAN PACIFIC RAILWAY**  
Consists of the finest Wheat Meadow and Grazing Lands in Manitoba and the North West Territories.

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

With or Without Cultivation Conditions, At the option of the purchaser. Prices range from \$2.50 per acre upwards, with conditions requiring cultivation, and without cultivation or settlement conditions at liberal figures, based upon careful inspection by the Company's Land Examiners.

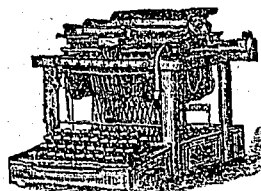
**TERMS OF PAYMENT:** Payments may be made in full at time of purchase or in six annual instalments with interest. Land Grants should be had from the Bank of Montreal or any other bank, and will be accepted at 10 per cent. advance on their par value and accrued interest in payment for lands.

Pamphlets, Maps, Guide Books, &c., can be obtained from the undersigned, and also from John H. McFavish, Land Commissioner, Winnipeg, to whom all applications as to prices, conditions of sale, description of lands, &c., should be addressed.

By order of the Board,  
**CHARLES DRINKWATER,**  
Secretary.

**A. & T. J. DARLING & CO.**  
BAR IRON, TIN, & AND SHEET HARDWARE  
CUTLERY A SPECIALTY.  
FRONT ST., East. TORONTO.

**REMINGTON TYPE-WRITER.**



WYCKOFF,  
SEAMANS &  
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NEW YORK,  
SOLE EXPORTING  
AGENTS.

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

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

# PHENIX

Fire Assurance Co., London.

Established in 1782. Canadian Branch Established in 1861.

Losses paid, since the establishment of the Company, have exceeded..... \$70,000,000  
Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy Holders in Canada, Upwards of..... \$140,000

No. 12 St. Sacramento St., next to Montreal Telegraph Building.

**CILLESPIE, MOFFATT & CO.,**  
Agents for the Dominion.

ROBERT W. TYRE, Manager.

# GUARDIAN Fire and Life Assurance Co. OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

**R. C. WILSON,**  
Merchant Tailor,

256 St. James Street.

Fine English Goods.

First Rate Workmanship.

Summer Importations are now Complete. Please call.

**LONSDALE, REID & CO.,**

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

"CREME DE LA CREME"

—AND—

"NOISY BOYS"

CIGARS

Are recognized by the public to be

Unequaled for their Good Quality.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 19, 1885.

BANK ISSUES No. 2.

In our last notice of the important subject of which we now propose to resume the consideration, we described the best system of paper issues, and have now to deal with the question of its application to Canada. As in his reference to the United States system, Mr. Smithers did not enter into any detail, we have no means of judging how he proposed dealing with the Government paper currency known as Dominion notes. That issue was predicated on the possibility of its eventually becoming a national currency, precisely as the Bank of England notes. The alterations in the law, made on the recommendation of the present Minister of Finance, most assuredly have not been improvements. There

cannot be a more objectionable mode of determining the amount of gold which should be held as a reserve than that of a percentage on the circulation. We pointed out in a recent issue that the circulation had fallen off in a very short period by nearly two and a half millions of dollars, and we further remarked: "It cannot be too often brought to the notice of the public that the policy of the Finance Minister is not only opposed to that of the English Bank Note Act of 1844, but to the Canadian Dominion Note Act, the principle of which was that there should be a limit to the issues on public securities, and that all issues in excess thereof should be on gold alone." We have had to call attention to an increase of circulation accompanied by a decrease of gold. It must be sufficiently obvious that the percentage which would be sufficient for a circulation of, say fifteen millions, would be wholly inadequate for one of twenty millions. The foregoing criticism is applicable merely to the existing Dominion Note Act, which was originally intended to be in strict accordance with the English system, and which could be made so without the least difficulty. Let us then assume that the Act provided for an issue of ten millions on securities, and that all issues in excess should be based on gold, or, if deemed expedient, partly on the present amount of guaranteed debentures which could be easily converted into gold. We would then have the Bank of England issue system exactly, so far as it goes. As we have already stated, Mr. Smithers has given no intimation of his mode of dealing with the Dominion note issue.

The bank notes are to be secured by Government debentures, but at present they are largely secured by Dominion notes. Of course there is a wide difference between the securities being held by the banks themselves and by the Government. If, however, the bank issues were abrogated, and the Dominion note issues continued on the sound principle of the Bank of England, the banks would still hold a large amount of Dominion notes, which would be represented by Government debentures and gold. It was hoped that when the proper time arrived the Dominion notes would answer the same purpose as those of the Bank of England, and that the people of the Dominion would obtain the benefit of the entire circulation as they do at present on the issues under \$5.

We have now to deal with the practical difficulty. The bank circulation may be estimated in round figures at about

thirty millions, and, as the bank reserves held against circulation and other demand liabilities, are about 20 per cent, it may be fairly estimated that about twenty-four millions have been loaned to the public on the basis of the bank circulation.

The effect of abrogating the right to issue, or of compelling the banks to provide debentures, to be deposited with the Dominion Government to secure their circulation, would be to compel them to call in their loans to their customers throughout the Dominion to the extent of \$24,000,000 or thereabouts, and it was the knowledge that such must be the result, that led to the strong opposition of the banks generally, and the commercial community, to the proposal made in 1868-69 that the banks should give up their circulation. At that time there was, with the exception of the gentlemen connected with the Bank of Montreal, little difference of opinion among the Canadian bankers. At that time there was an understanding arrived at between the Government and the banks, which was, in substance, that the former should enjoy a monopoly of the circulation of ones and twos, and that the banks should be allowed to issue to the extent of their paid-up capital, holding a proportion of their reserves in Dominion legal tender notes, the profit on which accrued to the public.

Since that arrangement the Government has deprived the banks of the right to issue \$4 bills, and has assumed that issue. If we might assume that the time had arrived when it might be expedient to limit the right of the banks to issue, the obvious course would seem to be to follow up the policy already established, and to deprive them of the right to issue notes under \$10, and, in connection therewith, to restrict them to an aggregate issue of, say seventy-five per cent of their average issue during the last three years. It would hardly be fair to the smaller banks to limit their circulation to a given percentage on their authorized issue, inasmuch as it would not effect the large banks at all, and would operate very unequally. A further reduction might be made in another five years, or less, if no bad results followed. The plan suggested would not interfere in any way with the present system, and would result simply in the gradual substitution of Dominion notes for those of the chartered banks.

Whatever may be said in favor of the right of existing corporations to exercise the powers conferred by their charters, there can be no doubt that, if the prin-

ciple of secured issues is to be adopted, it ought at once to be laid down that no future charters should be granted containing a right to issue notes. We have just glanced at one difficulty which Mr. Smithers did not touch, and which we have not seen noticed by those who have discussed his scheme. When the Bank of Issue scheme was brought forward, in 1841, the bank charters had expired, and the same was the case in 1861. It is certainly undesirable to legislate adversely to corporations while their charters are in force. We would observe, in conclusion, that holding the opinion that, theoretically, the principle by which Bank of England issues are regulated is the best that has ever been devised, and that the Dominion note issue ought to be in strict conformity therewith, the true policy is gradually to substitute that issue for that of the chartered banks, but in doing so to be careful not to bring about commercial distress, owing to a sudden curtailment of the bank loans to the public.

#### JAMAICA RECIPROCITY.

The impracticability of the proposal which seems to have been formally made by the Jamaica delegates to the Dominion Government is becoming more and more apparent by the explanatory remarks which have found their way into the press. It was at first thought hardly credible that men, gifted with common sense, could have believed that Canada would have consented to discriminate in favor of Jamaica, and against other British Colonies in the West Indies, with which she is carrying on trade. It is equally incredible that they could have imagined that the Imperial Government would permit a Crown Colony, for whose acts it is responsible to Parliament, to discriminate in favor of a British Colony, and against British manufacturers. And yet, strange as it may seem, this is the notable scheme that has been proposed to our Government by the Jamaica delegates. The duties on sugar imported into Canada amount in round figures to \$3,000,000, while the total exports to the British West Indies of which Jamaica takes a small part are under one and a half millions of dollars.

We really feel that it is almost trifling with our readers to discuss this Jamaica scheme. We doubt if the delegates are themselves aware that by the treaty between Great Britain and Germany, the best root sugar of the latter country, which is the very article which has so materially interfered with the West India trade, would have to be admitted into Canada at the same rate of duty as from Great Britain, or her colonies. That cir-



cumstance alone is fatal to the proposed reciprocity scheme, which, however, is indefensible on other grounds. Canada cannot, especially at present, spare her sugar revenue. Were it possible that Great Britain would consent to a discrimination in favor of Jamaica, the practical effect of the free admission of Jamaica sugars would be to make the Canadian consumer pay for them the full price of duty paid sugar, because Jamaica could not supply one-half of the Canadian demand, and the Canadian price would therefore be regulated by the cost of other sugars plus the duty. The question is one which is so little open to doubt that we own that we are surprised that there should have been any hesitation on the part of the Government, to point out to the delegates the impracticability of their proposed reciprocity scheme. We find, however, that the wise men, who acted on the part of the Dominion, stated that "they could not offer an opinion upon the matter but would take it into consideration!!!" They did indeed declare that "the chief difficulty would be one of revenue," thinking, we presume, that the discrimination against other British colonies, and even that favored country Brazil, to promote trade with which, they actually subsidized a line of steamers, was of no importance. We confess that we feel so thoroughly assured that this Jamaica reciprocity scheme cannot be carried out that we should hardly have thought it worth notice were it not for the apparent inability of the members of the Dominion Government to deal with a subject so free from any kind of difficulty.

## BANKING QUESTIONS.

### II. SECURITY FOR BANK CIRCULATION.

[COMMUNICATED.]

The proposition made by Mr. Smithers at the Bank of Montreal meeting, that the note issues of banks should be secured by a deposit of Government bonds, is generally endorsed by the press. This was perhaps to be expected, for on the surface the proposed change, as far as it affects the public, is wholly advantageous, while it is generally admitted that its adoption would lead to sounder methods of banking, especially in the case of the smaller institutions.

But they whose duty it is to shape public opinion in financial matters should not lose sight of the disadvantages of the change. By giving these due weight, and, as far as possible, so moulding the practical details as to overcome them, a change from our present currency to one

which is in every way superior, may be effected with but little injury to the body commercial.

The question is not yet a practical one, and discussions of detail are therefore entirely premature, but as many minds are intent on the subject it may be well to point out, at the outset, some of the difficulties which have to be met.

The chief of these may be briefly stated under four heads :

I. The covering of the note issue will necessitate the withdrawal of \$30,000,000 or so from the active banking capital of the country.

II. As banks would be certain to take up only as much secured circulation as they would be able to keep out at all times, that is, an amount equal to the lowest point of their circulation, there would be a dearth of currency in times of expansion. A study of the following figures, showing the highest and lowest points in the bank circulation for the past four years, will make it clear that this is perhaps the most serious difficulty to be met. (I omit the thousands in the first two columns) :—

		Lowest.	Highest.	Difference.
1881.....	May	25,575...	Oct. 35,034...	\$9,459,000
1882.....	Aug.	31,458...	" 37,940...	6,482,000
1883.....	May	31,301...	" 35,563...	4,262,000
1884.....	July	28,063...	" 33,998...	5,935,000

Average expansion each year... \$6,534,000

III. The profits of the banks from their circulation will be curtailed.

IV. Under this head may be added, as a result of the preceding, that some country branches, now kept open for the sake of the circulation, may be closed.

These four heads cover, it may be presumed, the main objections to the system. One of the evening papers has endorsed a statement that the present inconconvertible quality, and exceedingly doubtful future value, of our bonds, make them less desirable security than shareholders "cash assets," which, in case of need (*i. e.* under the double liability), can be readily reached! Any serious reply to such theorizing as this is unnecessary.

1. It is a matter of course that any change in the financial system which will withdraw a large sum of money from the channels through which bank loans flow, should be very carefully undertaken. If brought about abruptly serious harm would certainly result.

But from the course of banking business during the last few years it is evident that there is at present an excess of banking capital in the country. The reduction of the interest rate to 3 per cent by the larger banks, while the discount-

ing rate has remained more or less steadily at 7 per cent, is itself an indication of this. The large loans to the Government, investments in and loans on bonds, etc., are all indications which tend in the same direction, and it is generally believed that a slight increase in the rate of interest allowed would lead to a large increase of banking resources.

I believe, therefore that, by using due discretion, the means could be found by the banks for the purchase of bonds quite as fast, and in many cases much faster, than any law on the matter would be likely to require, and without the slightest disturbance to the commercial community.

2. The second difficulty mentioned :—scarcity of currency in times of expansion, is far more serious than the preceding. The demand for money every fall for the moving of the crops has never been felt as a troublesome factor in our finances, for the reason that, by causing an increase in the circulation, it provides for itself the necessary medium of exchange.

But it is clear that banks would not take up secured currency beyond the point where they are pretty sure to keep it out in circulation, that is, up to their present minima, for every dollar of such money will be money, and entail a loss of interest if kept idle. They will therefore not be in position to meet the annual expansion.

The Government legal tender issue might be utilised to fill the gap, but there are serious dangers there too. As such issues would be in excess of the normal amount, they would come in rapidly for redemption, and, unless the Government reversed its present system, serious consequences would result from such demands. And the temptation to deal with these issues as favors for political friends might be too great to resist.

It is true that, even if the banks had to pay in gold in exchange for legal tenders, when their own issues were exhausted, we should still have as flexible a currency as England or the United States. The normal amount in each of these countries, is fixed, and any excess is procured by the exchange of bullion for Bank of England notes or U. S. treasury certificates.

The best method of meeting the difficulty here is not clear; but it may be well to adopt a temporary arrangement, permitting banks to issue a limited amount of unsecured notes, equal in amount say to 25 per cent of their secured issue, such notes to be as at present a first charge on their assets. If a small tax were levied on this excess, its temporary character

would be insured. It is undesirable, of course, to have two classes of notes in circulation, but at most it should be only a temporary measure.

In dealing with this question it must not be forgotten that a deficiency of currency is a serious matter. It has often led to a fall in prices, and in any case is sure to derange trade.

3. In considering the third point, the diminished profit of banks, it must be remembered that the capital which is gained from circulation, is not provided by the shareholders, but by every person in the community who has a bank note in his possession, who practically gives the bank his property or wealth in exchange for it. It is a free loan from the public, and there is no injustice in its being modified, or even wholly withdrawn, should the public require it.

But the diminished profits are more apparent than real. A straight four per cent free from risk, and with no charges to speak of for administration, is in these days a very fair rate. When with this is considered the saving in salaries and other expenses (for the work of sorting, counting, exchanging and other handlings of bills will be largely decreased or entirely abolished), the saving in express charges, the absence of a large cash reserve, and other features of the proposed issue, it will be seen that the profit will compare not unfavorably with the 6 or 7 per cent supposed to be made on circulation now.

Against this must be set the fact that the necessary cash for daily operations would represent actual money. At present it chiefly consists of notes of the bank merely representing the cost of printing. But the amount necessary would be much reduced, as banks would pay out the bills they received, indiscriminately.

It is evident, looking at the whole question, that the banks will not be called on to suffer much loss; and that the loss, if any, is due to the withdrawal of a privilege universally regarded as being within the public control, and for which they have given no equivalent.

4. Of the last point, the injury which may be done to some villages by the withdrawal of branches, we need only say that the loss is almost entirely in the matter of convenience. The country, as a whole, will lose nothing by such an event. Like most reforms, that under discussion may bear a little heavily on a few people, but their convenience must give way to the public good.

In a future article I propose to give a brief explanation of the National Bank circulation in the United States, which is proposed for our imitation, and to show

the benefits to be realized from the change. In my opinion they far over-balance the disadvantages and losses.

ANOTHER BANKER.

#### THE CANAL TOLLS.

It is clear from the discussion which took place at the meeting, at which the decision of the Government, to make a moderate reduction in the canal tolls, was communicated, that it has caused great disappointment to the trade. Whatever may be the effect in the various interests concerned, there can be no room for doubt that, so long as the Erie canal is free from toll, the maintenance of tolls on the Canadian canals will cause dissatisfaction, and it would be wise in the Government to seize the present opportunity to abrogate all tolls that interfere with the St. Lawrence route. It is highly probable that the shippers and forwarders may also be compelled to reduce their rates, but they will necessarily have to sustain an active competition from the railroads and the forwarders by the American routes. The wisest course for the Government to take is to leave them without the excuse that they are subjected to a special charge which, though not heavy, is certainly local. The latest news is the formation of a League in Montreal, to procure the removal of tolls and the liquidation of the debt on the Lake St. Peter channel.

#### THE CANADIAN PACIFIC RAILWAY.

It must be gratifying to those who have sustained the policy of the Government, in regard to the Canadian Pacific Railway, to read the report presented to the shareholders at their late meeting and which will be found elsewhere. It is really difficult to treat a subject of such vast importance in the brief space at our disposal, and to determine precisely what points to notice. The most important information is the comparative statement of earnings and expenses for the years 1883 and 1884, the net revenue having been about double in the latter year. The general balance sheet shows that the financial position of the company is satisfactory, and its persistent assailants will, we trust, be satisfied now, that the Government subsidies and capital stock have not been applied, as has been perseveringly affirmed, in the construction of subsidiary lines. We feel assured that the President was not mistaken when he expressed his conviction that the statements submitted would inspire confidence in the success of the undertaking, while they will at the same time satisfy all rea-

sonable persons of the expediency and propriety of meeting the application of the company for the assistance it has been compelled to seek, owing to their inability to place on the market a considerable portion of the capital stock. This has been chiefly owing to the persistent attacks on the credit of the company. We wish most sincerely that there was a better understanding between our two great railway companies than what there has been in the past. It is satisfactory to find that, in spite of all the opposition, that has been exhibited in England, no less than \$40,000,000 of the stock is held there, against \$10,000,000 in the United States and \$15,000,000 in Canada; and in referring to this subject we may correct an error which we noticed in a morning contemporary, to the effect that the proposed cancellation of \$35,000,000 of stock was part of the subscribed capital of \$65,000,000, whereas it is the balance of the original \$100,000,000 which has never been allotted, and which has been in the hands of the Government for some time. We sincerely hope that the current rumors that the difficulties about the North Shore line have been amicably adjusted and that the Government resolutions will be carried by a large majority. We were glad to notice in the new list of directors the name of Mr. Sandford Fleming C.E., C.M.G., which is calculated to inspire additional confidence in the undertaking. Mr. Van Horne has become vice-president, in the room of Mr. R. B. Angus, who continues on the board. The report and the address of the president will well repay perusal, and we would merely observe, in conclusion, that it is hardly possible to exaggerate the importance not only to Canada but to the Empire of this great transcontinental line of railway. Quebec is, as usual, on the war-path on strictly local grounds.

#### THE NEW LIFE INSURANCE BILL.

Another hitch has arisen in the progress through the Commons of the new or amended Bill modifying the application of the Consolidated Act of 1877, and there is yet some probability that the measure may remain over till next session, as some doubts appear to have arisen as to the right of the central Government to legislate on certain of the provisions of the Bill. The discussion of the Bill and the proposed changes therein on Wednesday last argue a growing acquaintance with the subject, which should prove valuable in the future, unless, indeed, there be no room left for recovery. Sir Richard Cartwright

showed that there existed no feeling against assessment companies, as such, but there was a very considerable danger that the two classes of companies which do business on such different principles should be confused together in the public mind, and that the main object of assessment concerns in promoting this legislation was that they might be brought under the Act, and thus be enabled to say to the public that they were companies making deposits with the Government, and affording equal security to the public as the old line companies afford. The great distinction in the security is not always borne in mind, and the masses are too prone to look rather to the cheapness of the article. The opinion of the Superintendent of Insurance was that the system of the assessment companies was as yet an experiment. Mr. Bowell, representing the Finance Minister, thought every precaution had been taken by the Government in the framing of the Bill. Mr. Davies, who appears to be one layman at least who has looked into an exclusively insurance journal, was firmly of opinion that the Government was making a mistake in combining both systems under one Act, describing the deposit as an "illusory guarantee," and that by the proposed legislation the assessment companies (erroneously termed "regular mutuals" in some quarters) go forth with this license and with the same sanction as the regular old line companies, stock or mutual, who are bound to hold adequate reserves against every policy they issue.

Mr. Ives looked upon the agents of assessment companies as a sort of "Receivers General" for whoever wished to deposit money with them, and who, when the time arrived for paying losses, "will not be here to pay them." Mr. Wells, as the champion of the assessment associations, contended that disaster not unfrequently follows in the wake of the old liners, and mentioned a number of United States life insurance companies which had fallen, although holding reserves of large amounts. The trouble is in the management rather than the system, and Mr. Wells might as reasonably contend in favor of private banking because some chartered banks had come to grief. The readiness with which a large part of the business of an assessment company in this city is being transferred to another company of the same class, following the manager, is no less a proof of instability in the system than of ability in the manager.

The amendment of Mr. Girouard applying the provisions contained in sub-sections 4, 5, 6, 7 and 8 of clause 5 to Canadian assessment companies was agreed to.

All the press reports concerning this amendment would appear to indicate that the provision for a deposit was also to be applied to native associations. It appears, however, that Canadian Assessment companies are exempt from the deposit obligation. The sub-sections are as follow:

4. Death claims shall be a first charge on all moneys realized from assessments, and no deduction shall be made from any such death claims on any account whatsoever.

5. No portion of any moneys received from assessment for death claims shall be used for any expense whatever, and every notice of any assessment shall truly specify the cause and purpose thereof:

6. Every application, policy and certificate issued or used by any such company in Canada shall have printed thereon, in a conspicuous place, in different colored ink and in good-sized type, the following words:—"This association is not required by law to maintain the reserve which is required of ordinary life insurance companies."

7. Every certificate and policy shall contain a promise to pay the whole amount therein mentioned out of the death fund of the association and out of any moneys realized from assessments to be made for that purpose, and every such association shall be bound forthwith and from time to time to make assessments to an amount adequate with its other available funds to pay all obligations created under any such certificate or policy without deduction or abatement.

8. The condition embodied in the next preceding sub-section shall be inserted in every policy or certificate issued in or delivered to any person insured in Canada.

On the question of "additional deposits" from these companies it was again explained that Canadian policyholders have no more right, in case of distribution, to the Government deposit than their fellow policyholders in the United States, as provided for by the Act of 1877. It were well that this point, which has repeatedly been referred to in the JOURNAL OF COMMERCE, should be borne in mind. It is no less important to remember that a deposit of \$50,000 would go but a very little way towards providing the necessary reserve on the business of any active company,—even if it could be applied to such a purpose.

The suggestion of Mr. Abbott that each assessment company should "name a place within the Province where a writ could be served" was not unreasonable in view of the fact that former policies contained provision for settlement in the place where the association had its headquarters, but this, as explained by Mr. Bowell, was otherwise provided for. The non-forfeiture of policies was also intelligently discussed. Clause 8 of the Bill received a brief and practical amendment, suggested by Hon. Alex. Mackenzie, by the introduction of the word "insurance" before the word "business" where that

word occurs last in the clause. Notwithstanding the explanation of Mr. Bowell, Mr. Ives moved as the 10th clause:

"That in every policy issued by a foreign company licensed under this Act in favor of a resident of Canada, a clause shall be embodied therein or endorsed therein to the effect that an action to enforce the obligation of said policy may be taken in any court of competent jurisdiction in the Province where said policyholder resides or last resided before his decease."

The amendment was withdrawn by request of Mr. Bowell until the Bill came up for third reading. It was during the debate on sub-section 7 that the whole matter was brought to a stand-still by a statement of Mr. Bowell,—that there existed some uncertainty as to the jurisdiction of the central parliament in a matter of contract; but his proposal to withdraw the sub-section met with opposition, it being contended that Parliament was equally incompetent to legislate on other clauses of the Bill. This point will probably result in lengthy argument in which the legal talent of the House will have an opportunity for display.

#### THE BANK ISSUE QUESTION.

We shall be as brief as possible in noticing the alleged errors which our correspondent "J. H. P." charges us with making in our article of last week. We thought that when we stated that "existing banks of issue were not deprived of their right, but were restrained to a maximum issue on securities," we had sufficiently guarded ourselves against the first charge of our correspondent. Of course the application made by Mr. Lowe was to Scotch Banks, which, having been established after the passage of the Act of 1845, had no right to issue notes. The 2nd point raised is as to the profit on Bank of England circulation. It is hardly worth discussing. The bank is allowed a specific sum for management, not, we imagine, in excess of what the Government would have to pay if it managed the business at the Treasury. The 3rd charge of error is to some extent made under misapprehension. Our remarks had no reference to the United States. The banks there we admit, have not the same power of inflation that ours have. Our correspondent holds that "issues have nothing to do with it." There we must join issue with him. We maintain that the tendency of an increased issue of the measure of value is to raise the prices of commodities. One thing is certain, which is, that "the movement of the crops," both in England and the United States, is effected without any abnormal issue of paper money,—whereas the rule in Can-

ada is that such movement is accompanied by a large increase of circulation, the tendency of which, in our judgment, is to inflate prices to the injury of the public at large. We are really hardly able to comprehend the precise meaning of the remarks on the subject of "stability," and we hardly think that our correspondent realizes Mr. Lowe's meaning, which was that "paper money" should be issued under such conditions that it would be of exactly the same amount as if there was only a metallic currency in circulation. This certainly has been accomplished by the English Act of 1844. Our correspondent has, we think, misapprehended our reference to the United States system. All we meant was that, inasmuch as new banks were being organized, and old ones abrogated, there was not the same uniform system as in England.

Our correspondent holds that the banks "will not issue notes, unless it is profitable to them." The banks in England issue Bank of England notes, and those in Canada Dominion notes. It seems, however, that "it is admitted on all sides" that the issue of currency by the Government is "fraught with danger." We must enter our protest against such an assertion. We have on several occasions pointed out serious errors on the part of our Finance Minister in respect to the issue of Dominion notes, but we admit that they have been sanctioned by Parliament, and we further admit that no danger has yet been experienced. We are not mere theorists or advocates of an experiment. We advocate a system which has been tried for over forty years in England, and which all political parties have, in turn, given their adhesion to. The system is in existence in Canada, and only wants extension. Bank issues are, therefore, *not a necessity*. Our correspondent, however, does not believe in the Bank of England system, which he thinks "open to criticism." We infer that he is of opinion that it would be safe to increase the issues on securities. Of course that is a matter of opinion, and may be safely left to the judgment of the financial authorities in England. We have more than once expressed our opinion that the £5 limit is a mistake, and that £1 notes might be issued with advantage. This point, however, is of no importance as bearing on our present discussion. What we read with surprise was that "our own Government, were it disposed to be public-spirited, could do precisely the same service for us." Our late article certainly pointed to the performance of that duty by the Government,

and we believe that, far from its being through want of public spirit that it has not undertaken the duty, it is from an unwillingness to interfere with the privileges of the banks. We have only to state, in conclusion, that whatever may be the opinion of economical writers, we entertain no doubt whatever that "over-issues by bankers of convertible notes have an effect on prices." Although we have the misfortune to differ on some points with our valued correspondent it is satisfactory that we are at one as to the importance of properly-secured issues of paper money.

#### EASTERN TOWNSHIPS BANK.

We were unable, owing to pressure on our space last week, to direct attention to the report of the Eastern Townships Bank, which, notwithstanding the depression which has prevailed in business, has been able to pay its dividend of 7 per cent, without encroaching on its rest, which stands at about 25 per cent of the capital. The report deals with the causes of the reduced profits, among which are several failures at Sherbrooke. A special acknowledgment of the services of the late Vice-President, Mr. A. A. Adams, was unanimously voted, after which the usual vote of thanks to the President and Directors was carried, Mr. Heneker having been re-elected President, and Hon. G. G. Stevens, Vice-President.

THE UNDERGROUND INS. CASES.—The case of the Crown against one Sanderson and Mr. Henry C. Bosse of Quebec, already noted, for acting as agents for unlicensed foreign fire insurance companies contrary to the Act of 1877, came up at Quebec last Monday. Mr. Henry Abbott appeared for the Attorney General, Sir Alex. Campbell, by special power of Attorney; Mr. Languedoc appeared for the defendants, in the place of Mr. J. G. Bossé, Q.C., M.P., who was absent in Ottawa. An exception *à la forme* was filed by defendant's counsel, as by some mistake, attributed to the prothonotary, the writ was issued in the name of the Queen and the case otherwise in the name of the Attorney General; also that the documents had not been signed by the Attorney General personally and he could not delegate his authority; therefore the writ was claimed to be illegal. Objection was also raised because the name signed to the receipts given the insured was "H. C. Bosse" and the defendant's name was Henry C. Bosse! The former might be a different person. Mr. Abbott replied to these objections, and Judge Casault took the case *en delibere*.

G. W. Neff, the agent of the Western Assurance Co. at Cincinnati, who has been indicted for embezzlement, was a general in the confederate army. He was appointed agent for the company in 1876, his territory including Ohio, West Virginia, Kentucky and Indiana, and for about nine years did a large business in those States for the company. He was arrested at the instance of Mr. S. W. Dodd,

of Parkdale, superintendent of agencies for the Western, who was sent to Cincinnati recently to prosecute Neff. It is stated that Neff claims to be able to explain the transactions between himself and the Western, upon which the company bases the charge of embezzlement.—*N. Y. Ins. Chronicle*.

The North-west Gold Mining Company will hold its general meeting at Toronto on July 8th, for the consideration of the question of winding up the affairs of the company.

## Correspondence.

### BANK ISSUES.

To the Editor of the JOURNAL OF COMMERCE.

SIR,—In your article last week on 'Bank Issues' there are some errors of fact in the statements as to the notes issued by banks in other countries; and some conclusions as to the best system which are scarcely borne out by the facts quoted.

To note first the errors:—The Scotch banks, so far from being "prohibited to issue paper" are authorized by the Act of 1845 to issue up to the average amount of their circulation for the year preceding 1st May, 1845, and, in addition, an amount equal to the average, taken every four weeks, of the gold and silver coin in their possession.

No Scotch-banks or bankers can acquire the right of issuing notes who had not notes in circulation on 1st May, 1844. With respect to these your statement is correct.

The profit on the Bank of England circulation does not wholly accrue to the nation. In consideration of the "privileges of Exclusive Banking" and of "Exemption from stamp duties," granted the bank by the Act (1844) a sum of £120,000 was to be deducted from the annual charge for management of the public debt, and an additional sum of £180,000 was to be paid the public annually. The profit on issues against securities over £14,000,000, was to go to the public also. It is understood that at present the bank receives about £100,000 per annum profit from their note issues, after payment of all expenses, and that the Government receives £200,000.

A third, and much more serious error, is involved in the statement that abundance of money may be created by banks at will, presumably from excessive issues of their notes, which, if I understand you, is said of the banks in the United States and Canada.

When you are discussing notes payable on demand in gold or its equivalent this theory is utterly without foundation. Banks may, by a general refusal to discount, create an artificial pressure for money, or they may lend too freely, with the contrary effect. But their issues have nothing to do with it. The money comes out of their reserves, even if for the moment, they pay out their own notes, for these will come back for redemption as soon as there are more afloat than the public requires as instruments of exchange. This is true of the United States as well as Canada. Every bank is required to keep a redemption fund at Washington, but the amount of circulation taken up by the National Banks is so far within the requirements of the country that only mutilated notes are presented for redemption.

The same fallacy underlies the statement as to the comparative stability of the English and American systems. The objection insisted on by Mr. Lowe, following Lord Overstone, and many others, that "mixed currency must be at all times exactly of the same amount" \* \* \* as a purely metallic currency would be," I might not venture to criticise, but that I can shelter myself behind eminent economists. The very convenience and portability of paper currency makes it certain that the public will employ far more of it than of a metallic currency, so that the expected equilibrium is at once destroyed; and, on the other hand, so long

as notes are convertible, is it not clear that the public will retain in its possession just so much money, be it notes or gold, as it finds convenient and needful, and no more?

To apply this principle (such as it is) to the Bank currency of the United States, and to condemn its stability because it does not comply therewith, is to forget that the National Bank notes are payable on demand in gold or its equivalent, and can never be in excess. My impression is that their currency fully satisfies Mr. Lowe's conditions in every particular.

Even if the National Banks were to increase their circulation beyond the requirements of the country no great harm would result, since the excess would naturally flow in for redemption.

But there is no danger of this for the tax on circulation, the loss on reserves at Washington, and other disabilities, make the return to the Banks so small that many of them are withdrawing their notes.

As regards the propriety of the profit on circulation going to the public, it is clear that unless it is profitable to banks they will not issue notes. It is also, I believe, admitted on all sides that the issue of currency by the Government directly is fraught with very great danger; so that bank issues seem a necessity, and the sole question is to what extent they shall be under government control.

Lastly, even the Bank of England system is open to criticism. To fix on and adhere to an arbitrary limit for issues against securities, based on the requirements of the country 40 years ago, seems to me a narrow and unstatesmanlike course.

That limit, with the abolition of notes smaller than £5, has caused a vast amount of work to be done as currency by sovereigns which might have been better done by pieces of paper of no intrinsic value. Meanwhile, the wealth represented by these Sovereigns is practically lost to the country.

By so high an authority as Mr. Jevons this loss of capital is estimated at £20,000,000.

The feature in the English system which provides for the issue of notes against bullion, has really nothing to do with banking at all.

The Issue Department in that respect is merely a warehouse to receive and hold certain goods till called for. Our own Government, were it disposed to be public-spirited, could do precisely the same service for us, and if the change to secured issues comes about, some arrangement of the kind will no doubt be looked for to provide the necessary elasticity.

I have passed by the implication that over-issues by banks (of convertible notes, be it understood) affect the value of commodities, for I am not sure that you intend to convey that meaning. But it will do no harm to quote two lines from a well-known writer: "Nor can convertible notes produce any effect on prices. They can never be in excess." (Price, *Practical Political Economy*).

Yours, etc.

J. H. P.

MONTREAL, 16th June, 1885.

## Meetings, &c.

### CANADIAN PACIFIC RAILWAY.

The following is a report of the proceedings at the adjourned annual and special meeting of shareholders of the Canadian Pacific Railway, held at the offices of the company, Montreal, on Saturday, June 13th, 1885, in pursuance of a resolution of adjournment passed at the meeting, held, in accordance with the provisions of the Company's charter, on Wednesday, the 13th day of May last. The shareholders assembled in conformity with the notice convening the meeting at noon, at the offices of the company in Montreal. The president, Mr. George Stephen, took the chair, and the secretary of the Company acted as secretary of the meeting. The shareholders present in person and duly represented by proxy were ascertained to be 269 in number, holding 382,138 shares of the stock of the company.

The annual report of the directors for the year 1884, a copy of which is attached hereto, having been read, the president of the company, said:—

In moving the adoption of the report which has just been read, I desire to say a few words which I think necessary fully to explain the position of this company's affairs at present, and which could not well be compressed within the limits of the official report.

You will, no doubt, concur with me in thinking that the statements which the directors have laid before you in the report are such as to inspire confidence in the success of the undertaking, while, at the same time, they indicate much that remains to be done before that success can be secured to its fullest extent.

I congratulate you upon what I think I may venture to call the unparalleled rapidity with which the railway has been constructed, and upon the results which its operation has already accomplished. The figures placed before you are not approached in the history of railway construction, and as well from the reports of persons skilled in such matters, as from my own observation, I can state that the efficiency and thoroughness of the work are as remarkable as the rapidity with which it has been performed.

In the recent unhappy disturbances in the Northwest the company has been fortunate in being able to assist in the transport of troops and material to the field of action, and although, of necessity, some discomfort was experienced by the volunteers in their passage north of Lake Superior, the speed with which that transport was effected, contributed, in no small degree, to the suppression of the outbreak. This circumstance has drawn attention, both here and in Europe, to the probability that the railway may, upon its completion to the Pacific ocean, bear a still more important part in the defence of the Empire, and that its usefulness, in that respect, will form an important adjunct to its value as a peaceful instrument in the consolidation and development of the resources of the Dominion.

One of the subjects which are most debated with reference to the railway is the position and value of its acquired and leased lines. On this subject you have some statistics in the report, and I would only desire to add a few words to the information so given you. The main line of the railway, as you are aware, terminates at Callander, but for the purpose of connecting it with the seaboard, with inland navigation, and with the railway systems of Ontario and Quebec, an extension of it to Montreal and Brockville has been acquired, and the consolidated line, known as the Ontario & Quebec railway, passing through Ontario and connecting with American lines and with Lake Huron, has been leased in perpetuity.

These acquisitions by purchase and lease have been frequently referred to as involving the expenditure of money more properly applicable to the construction of the main line. But as respects the original expenditure upon these lines, it is sufficient to say that it has already been repeatedly shown that the cost of the acquisition of the extension to Brockville and Montreal, with many other similar expenditures, was more than provided for by the company itself from funds derived from its own stock; and that the Ontario & Quebec system was acquired and constructed by individuals, independent of assistance from any portion of the funds of this company.

What I desire now to point out to you is, that returns of the actual traffic on the acquired and leased lines east and south of Callander show, at this moment, a net revenue exceeding by 25 per cent the fixed charges upon them, and exceeding by above 10 per cent the interest upon the entire cost of those extensions and leased lines, including such fixed charges. This gratifying result, as it seems to me, should put an end to the statement so freely made in various quarters, that the acquisition of these lines by the company constitutes a burden upon the enterprise, to say nothing of the argument which I fully endorse,

that their importance to the Canadian Pacific Railway, in securing for it the handling of traffic, will be at least equal to, and probably greatly exceed in value, the revenue directly received from them.

I am pleased also to be able to point out to you that the advantages afforded by the company's stock as an investment are beginning to be appreciated by foreign investors. Large numbers of persons in Britain are holders of the stock, and as very little speculation prevails, these persons seem to have purchased mainly for investment. I am enabled to state that of the \$65,000,000 of stock issued by the company about \$40,000,000 are held in England, about \$10,000,000 in the United States, and about \$15,000,000 in Canada; and it may not be uninteresting also for you to know that the amount of stock now held by the original promoters of the enterprise is greater than at any previous time in the history of the company.

Another subject has been engaging the attention of the directors which had not reached a position to be mentioned in the report. I refer to the informal discussions which have been taking place during the past year with reference to obtaining access to the port of Quebec, and towards procuring the construction of a shorter line of Railway from Montreal to the Atlantic coast in the Maritime Provinces.

The Directors have felt the importance of obtaining access to the city of Quebec, and to the sea-board at points open in the winter season, and resolutions are now before the House of Commons tending to further both these objects. The importance of a free access to Quebec was strongly felt at the time of the acquisition of the western section of the Quebec Montreal, Ottawa and Occidental railway, and conditions were inserted in the agreement of purchase from the Quebec Government which, if carried out, would have afforded the company the desired exit for its summer traffic.

Those conditions, however, were not performed by the company which obtained control of the Eastern section, and although, as you will no doubt have perceived by the published correspondence, every effort was made by the Canadian Pacific Railway Company to obtain the carrying out of the agreement with the Quebec Government, short of proceedings at law for enforcing them; these efforts were not successful. And the discontent which arose among the citizens of Quebec respecting the very imperfect connection with the interior which was afforded by the North Shore railway, through the controlling influence under which it had fallen, had culminated in an agitation for an efficient and convenient access to and from the city for the internal and foreign trade which naturally appertains to that important seaport.

Such access this company is equally solicitous with the citizens of Quebec to have placed on a proper footing, and no effort will be spared on its behalf to obtain such access, either by acquiring the North Shore railway, if that be practicable, upon reasonable terms, or by making arrangements for such access as will operate as effectually as would the actual acquisition of the railway itself.

The further alternative of procuring the construction of a second line of railway from Montreal to Quebec, by a company to be incorporated by the Government for that purpose, and to be operated by this company, is contemplated and conditionally subsidized by the Government measure; but is an alternative which I sincerely trust there will be no necessity for resorting to.

While on this subject I would like to take the opportunity of expressing my regret that the president of the Grand Trunk Railway company should have seen fit, at the half-yearly meeting of the shareholders of that company, held recently in London, to indulge in an unfair and uncalled for attack upon this company. It would serve no useful purpose for me either to answer his personal attacks or to notice the insolent language of some of the other speakers at that meeting—speakers who are regularly put forward at such meetings, to speak not

only of the Canadian Pacific company, but also of the Canadian Government, in terms that would be impolitic for the president himself to use.

The President of the Grand Trunk company, after expressing grave doubts as to the possibility of the Canadian Pacific ever being able to pay its own working expenses, and pointing out the consequent worthlessness of its obligations to pay the rental of its leased lines, the Ontario and Quebec in particular, becomes sympathetic over the troubles he pictures for us, quite forgetting his own for the time. He goes on to say that the question is not how much profit we will make in the first few years, but how much loss we will suffer in working our railway, and how much more money we will want to complete it. He winds up his melancholy forecast of our future by observing that the best thing for the Government and ourselves would be that our railway should be taken over by the Government, and that when that happy time comes, as he thinks it must come, there will be an end to undue competition; and he promises the friendly assistance of the Grand Trunk proprietors to enable the Government to work our line with as little loss as possible.

What weight the Grand Trunk shareholders attach to the oracular utterances of their president I do not know, but I think, in fairness to them if not to ourselves, he should have stated that his information was entirely second-hand. I doubt if he has ever seen a mile of the Canadian Pacific railway, or been within a thousand miles of that "vast country," the opening of which he was obliged to say might do the Grand Trunk railway much good by bringing new traffic into Canada. Had he told his hearers how ill-qualified he was to form a correct opinion on the subject on which he was so confidently presuming to enlighten them, they would have been better able to judge as to the value of the gloomy forecast of our future with which he tried to cheer up his desponding and somewhat restive audience.

I will not follow the example set by the president of the Grand Trunk company, and occupy your attention with any opinion I may have on the position and prospects of that railway, or of any other business competitor; I could not do so without feeling that I was guilty of wanton impertinence.

With reference to the conundrum proposed by Sir Henry Tyler to his shareholders about the difficulty of working our line "with a very severe climate and with all sorts of disadvantages," much greater, as he claims, than those under which his line labors, it is sufficient to say that during the two years we have been working the line between Lake Superior and the Rocky Mountains, a distance of nearly 1,500 miles, we have not—it may surprise you to know—had occasion to use a snow-plough to keep the line open; and during the past unusually severe winter not one train has been delayed a minute on all of our lines in the Northwest by snow or cold weather. Nor have I any apprehension that in publishing our weekly statement of earnings we will often be obliged to resort to the explanatory cable, familiar to Grand Trunk shareholders, "Line blocked by snow." For it is not within the knowledge of every Canadian present that during the past winter there was more trouble from snow and more detentions to trains from severe weather on the 330 miles of the Grand Trunk railway between Montreal and Toronto than on all the 2,900 miles operated by the Canadian Pacific company?

I commenced these remarks by saying that I regretted that the president of the Grand Trunk company had gone out of his way to speak ill of this company, and I repeat this regret most sincerely.

He has set an example which I hope will never be imitated by any president of the Canadian Pacific Railway company. If it is a fact, as Sir Henry Tyler stated, that the few individuals connected with the Canadian Pacific company, who, at great personal sacrifice and

inconvenience to themselves, found the capital necessary to provide the Canadian Pacific with a valuable and indispensable connection in the Province of Ontario, did a very foolish thing for themselves, why waste time in persistently reminding them of their folly?

If any of us have made a bad investment, it is our own affair, and the loss will be ours. If, however, we are satisfied, why should the president of the Grand Trunk company vex his soul about the safety of our investments?

I have always held the opinion that there is in Canada plenty of room for both companies, and every day that conviction becomes stronger. Competition between us there must always be, but being competitors why should we be enemies, always at war?

Reading between the lines of Sir Henry Tyler's speech, I think you will perceive some faint grounds for hope that he is tardily coming to the same conclusion as my colleagues and myself have always held on this question. He says to his shareholders that "there is nothing the Grand Trunk desires more than to contribute to the prosperity of Canada in every way by extensions of railways throughout the country, and by opening out those lines which will tend to develop the resources of the Dominion."

If Sir Henry Tyler and his Grand Trunk friends had acted upon these patriotic sentiments how different would have been the relations of the two companies! But we can well afford to bury the past and to forget the hard words and unfriendly acts of the past four years. Both railways are here, and here they must remain, and it is the duty of those who are responsible for their management to devote themselves honestly and earnestly to the development of the resources and trade of this great and growing country; and in this way they will best promote the interests of their respective shareholders, and secure a fair return on their invested capital. The two companies, each independent of the other as they must always be, but working harmoniously for these common objects, will accomplish the purpose for which their charters were granted, and for which the country has so freely given aid to both.

The chairman then moved a resolution adopting the report, which was seconded by Mr. Van Horne, and carried unanimously.

The following resolutions were unanimously adopted: That the following resolution passed by the Board at the meeting held the 9th June, inst. be, and the same is, hereby ratified and confirmed:

"That By-law No. 50, fixing the tariff of tolls, rates and fares be amended, so that the section relating to the conveyance of emigrants shall read as follows: "Emigrant fares one-half first-class passenger rates, except from Emerson and Gretna.

"That the minutes of the meetings of the Board and Executive Committee held since the Annual meeting held on the 14th May, 1884, and now laid on the table be, and the same are, hereby approved, ratified and confirmed.

That the remuneration of the President for the current year be \$5,000, and of each director other than the President \$1,000, and that there be no special remuneration attached to Member of the Executive Committee; and that the remuneration of the Vice-President, performing the functions of General Manager, remain as heretofore.

The Chairman having named Messrs. Edmund B. Osler and John Turnbull as scrutineers, a ballot was taken for the election of directors for the ensuing year; and on the report of the scrutineers, the following were declared elected:—George Stephen, Hon. D. A. Smith, Wm. C. Van Horne and Richard B. Angus, of Montreal; E. B. Osler, Toronto; Sandford Fleming, C. E., C.M.G., Ottawa; H. S. Northcote, P. du P. Grenfell, and C. D. Rose of London, England; R. V. Martinsen of Amsterdam and New York; Hon. W. L. Scott of Erie, Pa., and Geo. R. Harris of Messrs. Blake Bros. & Co., Boston.

And on motion Resolved, That the General Annual Meeting convened for the election of

Directors, and the transaction of business generally be adjourned until Thursday, the 25th day of June instant, at the same hour and place; and that such adjournment do take effect upon the termination of the special business of which notice has been given.

The meeting was then made special for the consideration of the said special business. And the President stated that some informal discussion had taken place with the Government respecting the best mode of obtaining access to Quebec, and with officials of the Grand Trunk Railway as to the North Shore Railway; and that in view of the resolutions now before the House of Commons it was expedient that such authority as the shareholders might determine upon in respect of that important subject, should be conferred upon the Board:—Whereupon it was

Resolved, That the Directors of this company be, and they are hereby authorized to enter into such agreement with the Government and with the Company controlling the North Shore Railway, as they shall determine upon, and as they shall consider necessary to meet the requirements of the said Resolutions of the Government in connection therewith.

And on motion, it was further Resolved, That this meeting for special business be also adjourned until Thursday, the 25th day of June inst., at the same hour and place, such business to be taken up immediately after the business of the adjourned Annual General meeting has been transacted.

At a meeting of the new Board subsequently held, Mr. George Stephen was re-elected president and Mr. W. C. Van Horne vice-president of the Company.

#### REPORT OF THE DIRECTORS.

A general balance sheet with accounts and statements showing the position of the company at 31st December, 1884, are herewith submitted to the shareholders.

#### PROGRESS OF CONSTRUCTION.

The Directors beg to report that—During the past year the work of construction on the main line has been prosecuted with uninterrupted energy and success; the promise made in May last to the shareholders in the annual report, "that the rails will be laid from Callander to Port Arthur within a year from this time," having been literally fulfilled.

On the mountain section the rails are now laid to a point near the summit of the Selkirk, forming a continuous rail connection from Montreal westward for a distance of nearly 2,500 miles.

On the Government section between Port Moody (the present Pacific Ocean terminus) and Savona's Ferry, a distance of 213 miles, the rails have been laid; and this section of the line, which will soon be handed over by the Government to the Company, has been operated for some time past by the contractor who built it.

On the section between Savona's Ferry and the present end of the track, near the summit of the Selkirk, a distance of 203 miles (the only remaining gap between Montreal and the Pacific Ocean), the work is so far advanced, as to justify the expectation that the rails will be laid before the end of September—completing the track from end to end of the entire main line.

The Directors, therefore, can confidently assure the shareholders that by the early spring of next year the through line from Montreal to the Pacific Ocean (a distance of 2,895 miles) will be finished and in perfect condition thoroughly equipped, possessing every requisite facility for doing its work economically and efficiently, and at least equal to the best of its competitors in all respects particularly as to curves and gradients, permanent way and rolling stock, the quality and character of the railway being far above the standard fixed in the contract with the Government. The company will then have built and equipped 2,244 miles of railway within five years from the time it began work.

FINANCIAL POSITION.

In considering the financial position of the company, it may be well to remind the shareholders, that at the beginning of the present year there remained in the hands of the Government an unexpected cash balance of \$8,633,082, available for the work under contract with the Government. This sum, as has already been officially stated, is sufficient to complete the work remaining to be done, according to the terms of the contract. It will be remembered that under the contract with the Government it was stipulated that the line to be built by the Company should be of a quality and character equal to the Union Pacific railway as it was in February, 1873. But since that date the Union Pacific railway has been greatly improved, and other Pacific railways of a high class have been built; and it will be obvious to the shareholders, that, in order to ensure the complete success of the enterprise, as a commercial undertaking, it is absolutely necessary that the railway, on its opening for through traffic, shall be, in all respects, at least equal in efficiency to any of its transcontinental competitors as they now exist; and that it should be provided with ample facilities for taking care of its rapidly increasing local traffic.

Recognizing this necessity, the directors have made during the past year large expenditures for rolling stock, grain elevators, terminal and other facilities, and for the general improvement of the lines in operation—all necessary to secure the requisite high standard of efficiency, though not fully foreseen at the time the contract was made with the Government.

The amount expended towards this object during the past year was \$4,702,684, and this sum, it will be noticed, accounts for the greater part of the floating debt shown in the balance sheet. Further additions to the equipment are now being made; additional facilities will have to be provided immediately, and the usual improvements incident to all new lines must be made from time to time. All the various needs of a new railway in a new and rapidly growing country, and everything necessary to secure economical and efficient operation, and the full development and permanent control of its traffic, must be supplied.

For these purposes, the estimated amount required will be as follows:

For sleeping cars, passenger cars, dining cars, baggage, mail and express cars, emigrant cars, box and cattle cars, conductors' cars, derrick, tool and other auxiliary cars, locomotives, hand cars, push cars, track tools, semaphores and other equipment requisite for operation of line, also for restoring construction locomotives to good working condition.	\$1,000,000
For elevators, at Port Arthur, Fort William, Montreal, etc.; coal-bunkers, Montreal; additional real estate, Montreal and elsewhere; roveiment walls at Montreal; additional depots and tracks and other facilities, Montreal and other points; additional yard room and tracks, coal and other docks, and other terminal facilities at Fort William and Port Arthur.	1,500,000
For divisional shops and machinery at nine points, coal docks and machinery at two points on Lake Superior section, station buildings, section houses and miscellaneous buildings at various points; additional station sidings and crossing tracks at various points; extension of divisional yards; additional engine houses; improvement in water supply; additional tanks; permanent bridge work at the various crossings of Bow river and on other sections; additional ballasting, filling trestles and raising roadway.	600,000
For completion of telegraph system, main line and branches.	275,000
For connection with Coal Harbor and English bay; shops, buildings, docks, trucks and other facilities at Pacific terminals.	760,000
Contingent expenditures.	910,000
	<b>\$6,045,000</b>

At the end of December last, according to balance sheet submitted, the total assets of the

company amounted to \$216,711,725.58, as under:—

2,658 miles railway and appurtenances, including steamships and telegraph lines.	\$115,173,416
713 miles railway, built by Government, and given to company free, as part of subsidy.	85,000,000
21,397,737 acres agricultural lands valued at \$2 per acre.	42,799,474
Amount in hands of Government to pay 3 years 3 per cent dividend on capital stock of the company.	14,288,289
Balance due on lands sold.	2,078,286
Land grant bonds in treasury.	728,500
Outside assets.	6,643,760
<b>Total assets.</b>	<b>\$216,711,725</b>
Represented by total liabilities amounting to:	\$106,914,303
As under:—	
Capital stock.	\$65,000,000
Canada Central bonds.	1,823,333
Quebec province (due on account Q. M. O. & O. railway).	3,500,000
Dominion Government loan	20,000,000
Land Grant bonds (outstanding).	3,688,000
Floating debts.	6,895,461
	<b>\$106,914,303</b>

Assuming that the rearrangement of the company's finances now under the consideration of Parliament becomes law, and that the \$15,000,000 mortgage bonds provided for under this rearrangement are sold at par, the following may be taken as the prospective financial position of the company at the 1st of June next (1886): after having expended the \$8,633,082 remaining in the hands of the Government for the completion of the main line, after having provided for the payment of the floating debt amounting to \$6,894,461, and after having expended the estimated \$5,045,000 required for additional equipment facilities:—

ASSETS.	
2,658 miles railway and appurtenances, including steamships and telegraph lines.	\$128,851,498
713 miles built by Government, forming part of subsidy.	85,000,000
21,399,737 acres of land valued at \$2 per acre.	42,799,474
Amount remaining in hand to pay 3 per cent dividend on capital stock for 7 1/2 years.	12,528,029
Balance due on lands sold.	2,078,286
Outside assets.	6,643,759
Cash balance from proceeds mortgage bonds.	3,050,530
	<b>\$230,960,585</b>

LIABILITIES.	
Capital stock.	\$ 65,000,000
Canada Central bonds.	1,823,333
Province of Quebec.	3,500,000
Government loans [secured by bonds].	20,000,000
*Government loan balance [secured by lands].	9,880,912
First mortgage bonds [outstanding].	15,000,000
*Land grant bonds.	3,688,000
	<b>\$118,892,245</b>

The fixed charges will then be approximately as follows:—

\$20,000,000 Government loan, 4 per cent.	\$800,000
\$15,000,000 first mortgage bonds, 5 per cent.	750,000
\$3,500,000 due Government Quebec [account Q. M. O. & O. railway], 5 per cent.	175,000
\$1,823,000 Canada Central bonds and sinking fund, 6 per cent.	107,400
Rental leased lines.	778,434
	<b>\$2,610,834</b>
Add—	
\$9,880,912 Government loans, secured on land grant, 4 per cent.	395,236
<b>Total fixed charges.</b>	<b>\$3,006,070</b>

\* These items will be reduced by land sales.

As the shareholders are already aware, persistent efforts of the enemies of the company at home and abroad, to destroy confidence in the enterprise, have been so far successful that the \$35,000,000 of unsold shares of the capital stock of the company have become practically useless as an available resource. The directors have in consequence been obliged to apply to the Dominion Government for a modification of the terms of the Act under which the loan of last year was granted, to the company. And a measure is now before the Dominion Parliament which provides amongst other things for the cancellation of the \$35,000,000 of unsold shares, and the substitution therefor of \$35,000,000 five per cent first mortgage bonds. The measure also provides for the postponement of the payment of the indebtedness of the company to the Government, amounting to \$29,880,912, to 1st May, 1891, and for the reduction of the rate of interest from five per cent. to four per cent; the Government agreeing to accept \$30,000,000 of the proposed bonds as security for the payment of an equal amount of the debt; and, as security for the payment of the remaining \$9,880,912, to retain a first lien on the unsold land of the company, subject to the outstanding land grant bonds.

This measure does not afford means for so complete and advantageous an arrangement of the company's affairs as would have been attained under the conditions suggested in the president's letter of the 18th March last. But the proceeds of the \$15,000,000 of first mortgage bonds which will be available for use by the company will be sufficient to enable it to pay the floating debt, and to provide for all the additional equipment and facilities which will be needed to place the carrying powers of the company, and its accommodations for traffic in the highest condition of convenience and efficiency. But the company is being pressed in several quarters for extensions and additional facilities beyond its main line, some of which it desires to provide; and although the directors hope that the measure proposed may also enable them to meet the more important of these requirements it remains to be seen how far the Government measure, in reducing so largely the relief the company requested, may not restrict its power of providing for the extensions of its connections, which the company and the public, and it is believed the Government also, desire to see carried out; and may not also interfere with the intention and wish of the company to anticipate the period of the repayment of the Government loan.

Should this measure become law, the position the company will occupy on the opening of the through line next spring may be summed up as follows:—

It will have a cash deposit in the hands of the Dominion Government sufficient to pay semi-annual dividends at the rate of 3 per cent per annum on its \$65,000,000 capital stock for seven and a half years, or until the end of the year 1893. It will own 3,299 miles; and will hold under lease 695 miles of fully completed and thoroughly equipped railway, forming a total mileage of 3,994 miles. It will own more than 21,000,000 acres of agricultural lands. It will own three fine steel steamships on the great lakes, and an extensive and well-appointed telegraph system, with power to extend its telegraph lines to all parts of the country. All this property, together with certain outside assets, in all valued at \$230,960,585, will be represented by a total indebtedness of \$53,892,245, bearing an unusually low rate of interest; and by \$65,000,000 capital stock for which dividends for seven and one-half years will be in hand.

TRAFFIC AND EARNINGS.

The opening of the through line to the Pacific Ocean for regular traffic in the spring of next year, will be the full accomplishment of the national and political objects which the

Government of the Dominion had in view in subsidizing and aiding the construction of a transcontinental line through Canadian territory; the company will then have fulfilled all its obligations to the Government under its contract; it will be in the same position as any other purely commercial enterprise, and will depend for its prosperity upon the development of traffic and prudent management. The value of the property as an investment must then be measured and determined solely by the amount of money it can earn.

The following results of the operation of the railway for the last two years have been obtained from it as a new and incomplete railway only in partial operation, and having to a large extent to create its own traffic, and that, too, during a period of unexampled commercial depression:

EARNINGS AND EXPENSES.

	1883.	1884.
Passengers.....	\$1,464,631 37	\$1,980,902 30
Freight.....	2,755,915 99	3,410,365 39
Mail.....	69,109 16	85,736 83
Express.....	57,171 16	95,671 68
Sleeping cars.....	24,071 55	43,492 60
Miscellaneous.....	52,796 72	134,352 47
	\$5,423,695 05	\$5,750,521 27
Expenses.....	4,862,552 85	4,558,630 75
Net.....	\$ 561,143 10	\$1,191,890 52

Construction material included in above earnings:—

	1883.	1884.
	\$1,274,000 gross.	\$623,103 gross.

The amounts included for carriage of construction material do not affect the net result, as it was carried at absolute cost, and such cost is included in the expenses.

STATEMENT OF EARNINGS, EXPENSES AND NET EARNINGS FOR 1884.

Mos.	Earnings.		Expenses.		Net Earnings	
	\$	cts.	\$	cts.	\$	cts.
Jan.	274,645	02	401,915	19	127,270	17 †
Feb.	224,638	54	363,965	48	139,326	94 †
Mar.	279,575	22	355,275	76	75,700	54 †
Apr.	343,966	52	318,938	71	25,027	81
May	424,556	77	349,739	93	74,816	84
June	550,661	22	399,030	12	151,631	10
July	549,367	21	394,673	03	154,694	18
Aug	565,814	47	383,983	85	181,830	62
Sept	639,839	78	407,628	74	232,211	04
Oct.	735,531	11	438,082	62	297,448	49
Nov	640,373	38	395,160	37	245,213	01
Dec.	521,552	03	350,236	95	171,315	08
	5,750,521	27	4,558,630	75	1,191,890	52

During the first four months of the present year, 1885, the earnings and expenses have been as follows:—

Month	Earnings.		Expenses.		Net Earnings.	
	\$	cts.	\$	cts.	\$	cts.
Jan....	423,764	16	339,058	50	84,705	66
Feb....	401,508	14	334,361	71	67,146	43
March	489,151	89	360,624	66	128,527	23
April..	692,141	43	367,776	59	334,264	84
Total..	2,006,565	62	1,401,821	46	604,744	16

There is thus shown an improvement in net results over the first four months of last year of \$922,014; the amount of construction material carried this year being \$129,318 gross, as compared with \$106,120 gross for the same time last year.

According to the above statement, and assuming that the net earnings for the last eight months of the present year will be no more than they were for the last eight months of

† Deficit.

1884 the result for the present year will be a net profit of \$2,113,904.

As an increase in net earnings for the last eight months of this year may fairly be expected, the directors believe that the net result of the present year's operations will not fall short of \$2,400,000; and without pretending to be able to forecast the future, or wish to indulge in what might seem to be extravagant estimates of the prospective earning power of the property, they believe themselves justified in estimating that for the year beginning June 1st, 1886, which will be the first year of the full operation of the through line, the gross earnings will not be less than \$12,000,000, and the net profit not less than \$3,600,000; and the directors feel confident that every succeeding year, as the country traversed by the line is brought under cultivation, there will be a large and constant increase in the earnings and net results.

The Ontario and Quebec line, from Perth to Toronto, was not opened for traffic until late in August last, and it was in partial operation only during the remainder of the year; but the results were such as fully to satisfy the expectation of the directors, and to establish beyond question its great value as a large contributor to the profits of the company, and its necessity for the protection of the traffic of the main line.

The directors have no misgivings about the wisdom of their policy in securing the control of new and independent connecting lines in Ontario and Quebec, the necessity for which was impressed upon them by the bitter hostility and unreasoning jealousy with which the company has been pursued, from its very inception by another Canadian railway company which has so long enjoyed an almost undisputed monopoly of the railway business of the Dominion. The directors are convinced that without the control of tributary lines, reaching all the important centres of trade in the older provinces of the Dominion, the company could have no adequate command of the traffic to and from the Canadian Northwest and the Pacific coast, and that the greater part of it would continue to be carried by the American lines, as it has been in the past, and the Canadian Pacific railway would fail to accomplish one of the main objects for which it was brought into existence.

LANDS.

The land sales for the past year have been as follows:—798,584 acres, at an average price of \$3.01½ per acre.

The total sales up to December 31st, 1884, were.....3,730,187 acres  
Less cancelled sales..... 129,924 "

3,600,263 acres

These cancelled sales were the result of failure on the part of the purchasers to carry out the terms of their contracts—in some cases as to cash payments, in others as to cultivation. Where the lands were held by speculators who defaulted in payments or in conditions as to cultivation, it was thought best that the lands should revert to the company; but the most liberal treatment has been accorded to all *bona fide* settlers who appeared to have acted in good faith.

The experience of the company in the matter of land sales has been to some extent similar to that of nearly all the land grant railways in the United States, where the first speculative fever has almost invariably been followed by a heavy falling off in land sales, owing to the presence of vast quantities of free Government lands; but as these were taken up by settlers, the sales of railway lands increased and prices increased, as well.

Profiting by the experience of others, this company has extensively advertised the free Government lands, and made every effort to stimulate their settlement.

The settlement along the main line now extends something more than 400 miles west of Winnipeg, and for this distance the greater

part of the Government lands within ten miles of the railway have been taken up, and there are indications of renewed activity in the sales of the lands of the company.

LAND GRANT MORTGAGE.

The following was the position of the 5 per cent land grant and mortgage bonds at 31st December, 1884:—

Total issue.....	\$25,000,000
Deposited with the Government as security under the contract, without interest.....	\$5,000,000
Held by the Government under the Loan Act, 1884, without interest...	8,996,000
Redeemed by land sales and cancelled.....	7,316,000
	21,312,000
Balance outstanding....	\$3,688,000

Against this balance the company hold interest bearing obligations on land sales contracts amounting to \$2,078,286.56, and has on hand \$728,500 unsold bonds.

It will no doubt be gratifying to the shareholders to know that there are no telegraph, sleeping car or elevator companies, or anything of that nature, connected with their line, nor any private interests of any description to absorb any portion of their profits.

The disturbance among the Metis and Indians of the Northwest Territories, although occurring in a district several hundred miles north of the railway, and in no way affecting the Province of Manitoba, nor any of the territory adjacent to the company's lines, may for this season, have a deterring effect upon emigration; but its ultimate influence will not be injurious in this respect; while the outbreak itself, and recent events in Europe and Asia have demonstrated the vast importance of the Canadian Pacific railway to the welfare of this country and to the empire at large.

The directors, without having come to any decision in the matter, strongly incline to the opinion that, under all the circumstances of the case, and especially in view of the fact that the 3 per cent guaranteed dividend, secured for the next eight and a half years, yields to the shareholders a fair return for the capital invested, it would not be expedient to pay any further supplementary dividend out of capital, during the short period which will be occupied in completing construction. The directors, however, believe that after that period has expired the net earnings of the company will soon be sufficient to warrant the payment of increased dividends.

The directors are happy to state that in the operation of the railway no material difficulties have been encountered, and that, notwithstanding the unusual severity of the past two winters, the traffic has been carried, both on the eastern and northwestern sections of the line, with singular freedom from accident or delays; and the statement is now submitted with entire confidence that fewer difficulties will be experienced, in the future, than on any other railway in Canada or the northern United States, and that, owing to the superior character of the line, the expenses of maintenance and operation will be considerably below the average.

The directors regret losing another of the original associates, who together undertook to carry through this work, Baron Reinach, of Paris, having resigned his seat at the board in December last. Mr. John Turabull, who consented to join the board temporarily in March, 1884, now desires to retire.

In conclusion the directors desire to say that it has been their aim in this report to give information necessary to enable each shareholder to form his own opinion of the position and prospects of the company. While the past eighteen months have been a period of some anxiety to the directors, and the difficulties and embarrassments connected with the undertaking sometimes seemed as if they might prove to be overwhelming, yet amid them all the dir-



ectors have never for a moment lost confidence in the ultimate success of the enterprise.

GEORGE STEPHEN,  
President.

CONDENSED BALANCE SHEET—DECEMBER 31, 1874.  
(Cents omitted.)

<i>Cost of road—</i>		
Main line.....	\$88,321,595	
Acquired lines.....	8,981,955	
Branch Lines.....	4,605,172	\$101,908,723
<i>Note—</i>		
Lines built by Government not including estimated cost.....	\$35,000,000	
<i>Equipment—</i>		
Rolling Stock.....	7,359,930	
Lake Steamers.....	697,369	
Shops and Machinery at and near Montreal.....	903,165	8,960,464
<i>Construction—</i>		
Plant, Tools and outfit.....		208,291
Real estate at and near Montreal.....		408,207
<i>Advances and Expenditure on Leased Lines—</i>		
South Eastern Railway.....	\$1,595,280	
St. Lawrence and Ottawa Railway....	227,155	
Atlantic and North-west Railway.....	202,837	
Manitoba South-western Colonization Railway.....	1,254,678	
Ontario Leased Lines.....	1,265,450	4,545,402
Accounts receivable.....	2,098,357	
Material on hand.....	3,687,729	
<i>Dominion Government Guarantee Fund—</i>		
Amount on deposit to guarantee 3 per cent dividend on stock:		
Original deposit.....	8,710,240	
Additional deposit....	147,136	
Amount advanced by Government.....	7,380,912	
	16,238,288	
Less dividends paid..	1,950,000	14,288,288
Balance due on lands sold (deferred payments).....		2,078,286
Land Grant bonds in possession of company.....		728,500
<b>Total.....</b>		<b>\$138,912,251</b>
<i>NOTE—</i> 21,300,737 acres of land unsold valued at \$2 per acre, \$42,799,474		
Capital stock.....	\$65,000,000	
<i>Mortgage Bonds—</i>		
Canada Central (1st mortgage bonds 5 per cent.)		
Amount of issue		
£500,000		
000 equals	\$2,433,333	
Sinking fund deposited with Govt.	1,560,000	
Amount necessary to redeem balance at maturity.....	\$850,000	

Canada Central (2nd mortgage bonds 6 per cent.).....	973,333	1,823,333
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<i>Due Province of Quebec—</i>		
Balance due on purchase of Q. M. O. & O. Ry.....		-3,500,000
Land grant bonds (1st mortgage).		
Amount of issue \$25,000,000		
Less amount redeemed by land sales..	7,316,000	
	\$17,684,000	
Amount held in trust by Dominion Govt. and not bearing interest.....	13,996,000	
	\$3,688,000	3,688,000
<i>Government Loan.</i>		
Amount applied on account of fund for Government guarantee of dividend.....	7,380,912	
Total loan on account of construction... ..	22,500,000	
Amount received.....	18,626,600	18,626,600
Amount to be received	\$3,873,400	26,007,512
Loans payable.....		2,435,047
Unpaid vouchers.....		4,460,413
Cash subsidy paid by Government:		
Total cash subsidy...	25,000,000	
Amount received.....	20,240,317	20,240,317
Amount to be received	\$4,759,682	
<i>Land Grant.</i>		
3,600,263 acres sold amounting to.....	\$10,506,234	
Less—Expenses and 10 per cent premium on land grant bonds taken in payment..	1,111,947	9,394,286
<i>Town Sites.</i>		
Amount received for sale of town sites not covered by land grant mortgage ....		504,675
Bonuses received from municipalities .....		232,600
Net revenue from road to date during construction (all interest and rentals having been deducted).....		1,626,064
		\$138,912,251

I. G. ODGEN, Auditor.

MONTREAL, June 12th, 1885.

MONTREAL WHOLESALE MARKETS.

JUNE 18, 1885.

The movement of staple goods is moderate, but about equal to the June distribution of the last two or three years. In some lines the

warm weather is stimulating enquiry, while in others, leading merchants are complaining of "summer dullness," and are preparing to go to the sea-side or to Europe. Reports from travelling salesmen and others speak highly of the growing crops which are said to be well advanced and in a most healthy condition. In consequence of the low prices realized for country produce, collections do not, as a rule, give satisfaction. Money loaned in this market at 3½ to 4 per cent on call. Sterling is a little firmer, but there are few transactions. Sixty-day bills between banks were quoted at 9 to 9 1-8 prem.; demand 9½ to 9¾; New York funds 1-16 discount to par. Counter rates about ½ higher. Money loaned in London today at ½ per cent. The Local Stock market was dull but generally firm to-day, and has been in much the same condition all week. Small lots of Bank of Montreal sold to-day at 192 and 191½; Toronto sold at 178½ and 178¼; Merchants at 110¼; Ontario at 106; and Union at 50. In the miscellaneous list there were sales of Richelieu at 57, of Passenger at 115½ and 115, and of Windsor Hotel stock at 90; \$5.00 Land Grant Bonds were placed at 99. In New York to-day Canada Pacific stock changed hands at 40 1-8. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce .....	165	124½	123½
Do. x d... ..	275	121½	120½
Merchants .....	709	110½	109½
Molsons.....	30	115	115
Montreal.....	432	192	191
Ontario.....	135	106	106
Peoples.....	25	62	62
Toronto.....	152	178½	177
Union.....	30	50	50
<i>Miscellaneous.</i>			
Can. Pac. Ry.....	50	40	40
Can. Central Bonds	£1000	101	101
Gas.....	900	183½	182½
Land Grant Bonds..	\$500	99	99
Mon. Tel. Co.....	245	121½	121
Do. x d... ..	580	122	121½
Passenger .....	27	115½	115
R. & O. Nav. Co....	150	57	57
West-Union Tel. Co	150	62½	61½

ASHES—Receipts have been fair. Sales of First Pots at \$3.65 to \$3.70. Seconds scarce, would bring \$3.20. No Thirds offering. Pearls about 10 barrels sold for local use on private terms. There is very little enquiry. Receipts since 1st January 2,249 brls. Pots, 120 brls. Pearls. Deliveries, 2,455 brls. Pots, 161 brls. Pearls. Stock in store at 6 p.m. on Wednesday, 1,250 brls. Pots, 226 brls. Pearls.

BOOTS AND SHOES.—LEATHER.—At most of the factories it is reported that the fall trade is opening out fairly well, and there is still a sprinkling of sorting orders to be attended to. This is confirmed by the leather men who state that manufacturers have been inspecting stock, and placing orders here and there. On the whole, an improvement has been shown this week. Quebec men are busy, and prospects for the fall trade are good. Oak sole continues firm in the English market.

CANNED FISH.—Lobsters are firm; sales during the week at \$5.50. The catch is supposed to be light in consequence of heavy storms. Tall and flat cans may be quoted at \$5.50 and

# CARSLEY AND CO.

## WHOLESALE

# DRY

# GOODS

## 93 St. Peter St.

## MONTREAL,

—AND—

## 18 Bartholomew Close,

## LONDON, England,

\$6.25 respectively, in lots. Mackerel quiet at about \$3.80. There is little doing in uncanned fish. Dry cod is reported to be in light stock, and is worth \$3 to \$3.50. It may advance when the duty comes on American fish on the first of July.

**CHEMICALS AND DRUGS**—In heavy chemicals there has been a fair jobbing trade at generally steady prices. The English market is dull but steady. Alum has been advanced 5s per ton. The drug trade has ruled quiet, with prices generally unchanged. Quinine is lower and quotable at \$1.15 to \$1.30.

**COAL AND WOOD**—There has been a quiet trade at about last week's prices. Cape Breton, as to mine, is quoted at \$3.10 to \$3.25 in round lots. Nova Scotia, \$3.50; Scotch steam, \$4. In American anthracite there is a quiet trade at former prices. We quote:—stove \$6, chestnut, \$5.75; egg and furnace \$5.50. Cordwood is quiet, and unchanged. Maple \$6.50 per long cord, delivered ex yard; birch, \$6; beech, \$5.50; tamarac, \$5; hemlock, \$4.50. The following are the wholesale prices of American anthracite, delivered:—Egg and Furnace, \$5.15; Nut, \$5.35; stove, \$5.55. Quotations previously given are what householders pay for limited quantities.

**DAIRY PRODUCTS**—The market continues to wear an uninteresting appearance, and the few round lots selling are on Lower Ports account. The jobbing trade is taking selections a little in excess of our quotations. In cheese the tone was less strong here and fine could be bought at 7½c; the market keeps unsettled, and reports of higher prices being paid in the country are in circulation. At Ingersoll, sales of 2,000 boxes were made this week at 8c. The offerings here were more liberal but, nevertheless, there is an impression prevalent that some excitement will be worked up on June cheese before long. Sales have been fair, and have not been confined altogether to fine goods. **Provisions**—The usual distribution of jobbing lots has been made at our revised quotations. Eggs are selling at 12c to 12½c.

**DRY GOODS**—All things considered, the city retail trade has been satisfactory, the closing of the schools and preparations for a retreat to summer resorts creating a demand for goods. Travellers out on a special trip with samples of fall woollens, etc., have not met with success; storekeepers seem short of the supplies offered, but evince a disposition to delay purchases, although higher instead of lower prices may be expected. Remittances are unsatisfactory, and there are general complaints from the country over the low prices of farm produce. Prices of imported goods have kept firm. Some of the European buyers have already returned, but the greater number, and probably the balance of them, come on the "Parisian," and are due here, Monday morning.

**FLOUR AND GRAIN**—An unusually quiet week has been passed. A little flour will go to the Lower Ports by the next steamer, but the demand from both outside and local sources is disappointing, as many buyers stocked up during the recent war scare, and do not appear to want flour at any price. The market is easy, and a reference to our price list will show that lower rates are ruling than before. In grain, some few transactions have occurred to complete cargoes on the basis of prices quoted. The Government has ordered a temporary reduction in tolls, equal to last year, and the forwarding companies have brought down their rates ¼c per bushel. Business is disappointing, and the St. Lawrence route is not getting its share of the traffic. A steamship man is said to have been vainly endeavoring for the past

10 days to secure 20,000 bushels for vessels in port.

**FREIGHTS**—The market continues dull, and the regular lines experience a difficulty in obtaining grain. An outside steamer was fixed for London with deals at 50s and cattle on deck at 60s. River Plate freights are dull but unchanged. A little phosphate is being moved, and the last known engagement was at 5s to Liverpool.

**GREEN FRUITS**—Oranges are very scarce; Valencia in cases, \$10.50 to \$12, and in boxes \$4 to \$4.50. Lemons in good demand. Messinas, \$4.50 to \$5.50 per box. Palermos, \$3.50 to \$4.50; Naples in chests, \$8.50 to \$9. Pineapples \$2.25 to \$3 per dozen. Strawberries.—First Canadian berries were received to-day, being one day later than last year and a week earlier than the two previous years; sales at 20c. American berries sold at 15c to 21c. Bananas are scarce and in demand; no yellows offered; red \$1.50 to \$2 per bunch. Coconuts dull at \$4.40 to \$4.75 per 100.

**GROCERIES**—Orders are more frequent and larger in amount, but business is far from being active. The representative of a leading house said: "We have found trade fair for the season, and if country produce was fetching better prices we are inclined to believe we should be doing a really good and profitable business." **Tea**—Blacks are slow, with a downward tendency. Japan tea is higher, cables reporting an advance of \$2 to \$3 per picul. There is a fair enquiry for Paklings in boxes. Travellers now out have not done much with teas this week, and sales were moderate all round. Low greens keep dear, and desirable kinds are scarce. **Sugar**—The market is strong and advancing for both raw and refined. In New York prices were 1-16 up to day, making a rise of ½ cent within a week. There have been large sales here, and refiners hold stiffly to rates. It is said a hundred barrel lot of granulated could not be bought under 7½c. Our quotations are as near the mark as it is possible in a fluctuating market. Beet sugar is higher in Europe; we heard of two cablegrams, one quoting 16s 9d, and another 17s. **Fruit**—Old stock is well cleaned up, and anything desirable brings outside figures. **Molasses**—Sales in round lots are reported at 29c to 30c; under 30c we believe were cargo lots.

**HAY, STRAW AND FODDER**—Receipts of loose hay were large but the demand was fair, and we quote \$10 to \$13 per 100 bundles as to quality. Straw was quiet at \$5 to \$6. There was a good demand for pressed hay at \$16 to \$17 per ton; straw in bales, \$8 to \$9 per ton. Shorts quiet at \$17 to \$18 per ton; bran weaker at \$14 to \$15, the former for Montreal and the latter for Upper Canada; mollic \$24 to \$26 as to quality; buckwheat, 70c per bushel.

**HIDES AND TALLOW**—The market though quiet is firm. Hides have been advanced 50c and No. 1 Montreal, uncured and uninspected, cannot be bought under \$8. Lambskins are up to 30c and clips to 25c. Western hides are also firmer. Tallow is steady at our figures elsewhere.

**IRON AND HARDWARE**—Pig-iron has been moving a little more freely in jobbing lots. Canada plates are slightly weaker. Tin plates are firm in consequence of cable advices noting an advance of 6d per box. In England, in sympathy with pig tin. There seems to be no reason why merchants here should not advance their figures, as prices are already excessively low, and there is no possibility of a reduction in England. We have already called attention to the firm and advancing market for pig-lead

Parties are said to be engineering a big corner in England. Cables advising higher prices have led to an advance of 2c per lb. in New York. Here, the tendency seems to be to cut down profits to a slender margin in all lines, but our quotations elsewhere represent a fair market value. A few car lots of bar iron sold at about list prices. Sheet, galvanized, hoop and band iron are unchanged. The jobbing trade in hardware show signs of summer dullness. Late English advices report business in all branches to be more depressed than ever with shipments of pig-iron falling off. No. 3 Cleveland is now quoted at 32s 6d and Scotch brauds will have to come down. The only works busy are the steel works. At the same time buyers are advised to cover full requirements, as, should there be a warm summer, the puddling furnaces would stop working, which would impart an element of strength into the situation. June has been a quiet month everywhere; prices have been maintained because they could scarcely go lower. Latest advices quote ingot tin in London strong at £97. Warrants are cabled at 40s 11d, best selected copper at £49, and Chili bars at £44 15s.

**LIVE STOCK.**—The exports of cattle to date have reached 16,265 head, an increase of 3,993 compared with last year. Shippers bought freely on this market and good to choice stock realized 5½c to 5c. Export sheep were quoted at 4c per lb.; live hogs 5½c. Local butchers paid 3½c to 5c per lb.; sheep \$4.50 to \$5.50; lambs \$3.50 to \$4.50; calves \$3 to \$10. About 40 young pigs sold at \$1.50 to \$3.50 each, and lean hogs fetched \$3.50 to \$4.50 each. British cables report a steady trade at a decline of ¼, prime Canadian steers being quoted at 13½c, against 14c a week ago. Receipts from this side have been heavy.

**LUMBER.**—A considerable expansion in local trade has been followed by a falling off, and the demand for building purposes is slight; stocks are ample and prices are steady. A number of rafts have passed down. Only a few shipments have been made to South America. Plenty of vessel room to English ports has been available, most vessels taking a few lots to complete cargoes. The following clearances are reported:—SS. Curmora, for London, 24,861 pcs. deals; Sarnia, for Liverpool, 25,520 pcs. deals; Bristol, for Bristol, 13,795 pcs. deals; Ocean King, for London, 5,600 pcs. boards and 232 pcs. deals; Lake Huron, for Liverpool, 3,795 pcs. deals and 4,890 pcs. boards; Corean for London, 916 pcs. deals; Oxenholme, for Liverpool, 19,879 pcs. deals, 1,330 keel ends and 4,825 pcs. boards; Siberian for Glasgow, 9,854 pcs. deals; Escalona, for London, 5,280 pcs. deals; Superior for Liverpool, 3,821 pcs. deals; Scotland for London, 21,898 pcs. deals and 1,695 pcs. Walnut; Toronto for Liverpool, 16,129 pcs. deals; Aviona for London, 14,510 pcs. deals; Somerset for Bristol, 2,706 pcs. deals; Norwegian for Glasgow, 61,572 pcs. deals; Lake Champlain, for Liverpool, 1,353 pcs. deals and 2,510 pcs. lumber; Suffolk, for London, 37,425 pcs. deal, 9,200 pcs. boards and 1,152 ends; Erl King, for London, 2,760 pcs. deals; Cynthia, for Glasgow, 3,870 pcs. boards and 5,587 pcs. deals; Lauderdale, for Barrow, 32,886 white pine deals, 952 deals, and 9,436 pine boards; Hanoverian, for Liverpool, 2,939 pcs. boards and 7,481 pine deals; Montreal, for Liverpool, 12,637 pcs. boards and 6,393 deals; Glenmarion, for London, 67,192 pcs. deals, 7,232 pcs. boards and 2,716 ends. A despatch from Quebec reports several sales of white pine and good rafts are in demand. A raft of square white pine, 53 to 55 feet average, with waney, 20 inches, sold at 29c; 100,000 feet, 15 inch average, waney pine, sold at 22c.

**OILS.**—Steam refined seal, which was slightly easier, is firm and likely to advance. There are no offerings reported of Newfoundland cod; shipments are being made to England; sales of

Halifax to arrive at 56½c. Cod liver oil nominal, sales at 80c, but now held at 90c and market firm, owing to advance in cod oil. Petroleum quiet. Refiners in the West have brought down prices 2c per gallon, as shown in our prices current. Linseed oil has advanced in England, and is steady here. Spirits of turpentine is 2½c higher, and jobbing lots would cost 55c.

**POTATOES.**—There was only a local demand this week, and prices were 30c to 35c per bag. In St. John, N.B., Prince Edward Island potatoes are fetching 60c per bushel. On the other hand, potatoes are unusually cheap in parts of Ontario. The Stratford *Beacon* says:—Potatoes were a drug on the Guelph market on Saturday, farmers not being able to sell them at 10 to 15 cents a bag. They have not yet fallen to quite so low a price in Stratford, but they are lower here than for many years. Since the above was written, the local market has been more unsettled than ever. Farmers bringing potatoes to market, after selecting seed, seem inclined to sell at any price. A lot of 90 bags was bought at 20c, not bad potatoes either.

**SALMON.**—Fresh salmon has been arriving pretty freely here, and has sold from 8c to 12c per lb.

**WOOL.**—There has been a good demand for both fine and coarse; stocks are light, particularly of domestic. About 1,100 bales of foreign is now due at this port per SS. Hastings. A private letter from London, confirming what we said last week, says:—The June sales opened with good attendance and fair spirit; cross breeds, ¼d per lb. higher; Capes firm; Merino Australian rather lower. A London despatch says:—At Saturday's wool sales the following prices were brought: New South Wales and Queensland—lambs' fleece at 1s 3½d; Port Phillip—lambs' greasy at 4½d to 1s 5½d; Tasmanian—scoured at 1s 0½d to 1s 4d, greasy at ½d to 1s 6½d, locks and pieces at 2d to 1s 8d, lambs' fleece at 8½d to 2s 6½d, scoured at 1s 0½d, greasy at 6d to 1s 5d; Swan River—scoured at 11d to 1s 3½d, greasy at 4½d to 9d, locks and pieces at 3d to 11d, lambs' fleece at 7½d to 1s 3d, scoured at 1s 0½d, greasy at 6d to 1s 5d; Cape—greasy at 3d to 9d. On Monday 12,200 bales of New Zealand, Victorian and Tasmanian were sold. Prices were irregular.

**JOSEPH E. SEAGRAM,  
DISTILLER,  
WATERLOO, ONTARIO.**

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated  
**WHITE WHEAT & "OLD TIMES"  
WHISKEY.**

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, June 18, 1885.

There is no apparent change in the condition of the wholesale markets of this city. Business as a rule is quiet, with few important features. Everyone is looking for improve-

ment, but as yet there are no substantial grounds on which to base calculations. There is a moderate dry goods trade, and orders are fairly numerous for hardware, but they are for small parcels. Payments are fairly satisfactory. The money market continues to rule quiet, and rates are unchanged. Call loans are quoted at 5 to 6 per cent on stocks and 4 per cent on debentures. Commercial paper in moderate offer; gilt-edged is discounted at 6½ and the general run at 7 to 7½ per cent. Sterling Exchange is weaker; sixty-day bills between banks are 109 1-8, and demand bills 109½ to 109¾. Across the counter ¼ more is charged. The Stock Market is dull and firm. The last few days there have been sales of Montreal at 191½, Ontario at 106 and 106½, Toronto at 178, Merchants at 110, Commerce at 124, Federal at 96½, Dominion at 196½, Building and Loan at 104½, Western Canada, new, at 184, and Canada Landed Credit Co. at 119 ex-dividend. Following are prices bid to-day compared with those of last Thursday.

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 18	June 11		June 18	June 11
Montreal..	191½	190	Can. Per.....	209	209
Toronto..	177½	176½	Freehold.....	162	162
Ontario..	106½	105½	Western Can..	190	190
Merchants	109½	110½	Wdg. & Loan	104	104
Commerce	124	123½	Farmers' Loan	110	110
Dominion	193	198	Lond. & Can'dn	187	187
Hamilton.	121	118½	Landed Credit..	119	119½
Stand'd..	110½	114½	National Invt....	125	125
Federal...	94½	95½	Ontario Loan...	125	125
Imper'l...	114½	123	Hamilton Prov..	127	126
Moleons...	115	114	Imperial Sav...	107	110

**BUTTER.**—The movement is still restricted in absence of any export demand. Prices have ruled rather firmer for new makes, which are in good local demand, the finest qualities job at 13c to 13½c, and fair to good at 10c to 11c. Old tub sold to a small extent at 6c to 8c per lb. in 50 tub lots. Eggs are unchanged; the receipts are fair and prices steady, at 12c to 12½ per dozen in case lots. Cheese is quiet and steady at 7½c to 8½c for small lots, according to quality.

**COAL OIL.**—There is a moderate demand, and prices easier. Barrel lots of Canadian refined sell at 16½c per gallon, and five to ten barrel lots at 16c. Carbon safety 19c. American oils sell at 23½c for prime and at 26c to 26½c for water white. In Petrolia crude is firmer at 77c to 78c, and refined unchanged at 13½c per gallon by the car lot.

**COAL AND WOOD.**—Trade in coal is quiet and prices unchanged. Stocks are increasing, owing to liberal receipts by water. Egg, stove, grate and chestnut sell at \$6 a ton delivered. The best soft also sells at \$6. Wood unchanged, with a moderate demand, and prices rule at \$5 a cord for the best hard, \$3.50 for second quality, and \$4 for pine.

**DRUGS.**—There is no improvement noted in this trade, and prices remain unchanged. Quotations are as follows: Castor oil 9c to 11c; opium \$3.90 to \$4; glycerine 17c to 20c; quinine, \$1.05 to \$1.10; morphia, \$2.40 to \$2.50; bicarbonate of potash, 18c; potash iodide, \$3.90 to \$4; tartaric acid, 55c to 60c; cream of tartar, 38c to 40c; linseed, raw 65c do, boiled, 66c to 67c; best Dutch madder, 12c to 14c; cochineal, 40c to 45c.

**FLOUR AND GRAIN.**—The flour trade has been very quiet during the past week; the demand is restricted, prices being too high for

# NORTHEY & COMPANY,

TORONTO, ONT.

**Cheap.**

Cheaper than any Pump built.

**Compact.**

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

**Simple.**

Only two moving parts in Engine.

**Durable.**

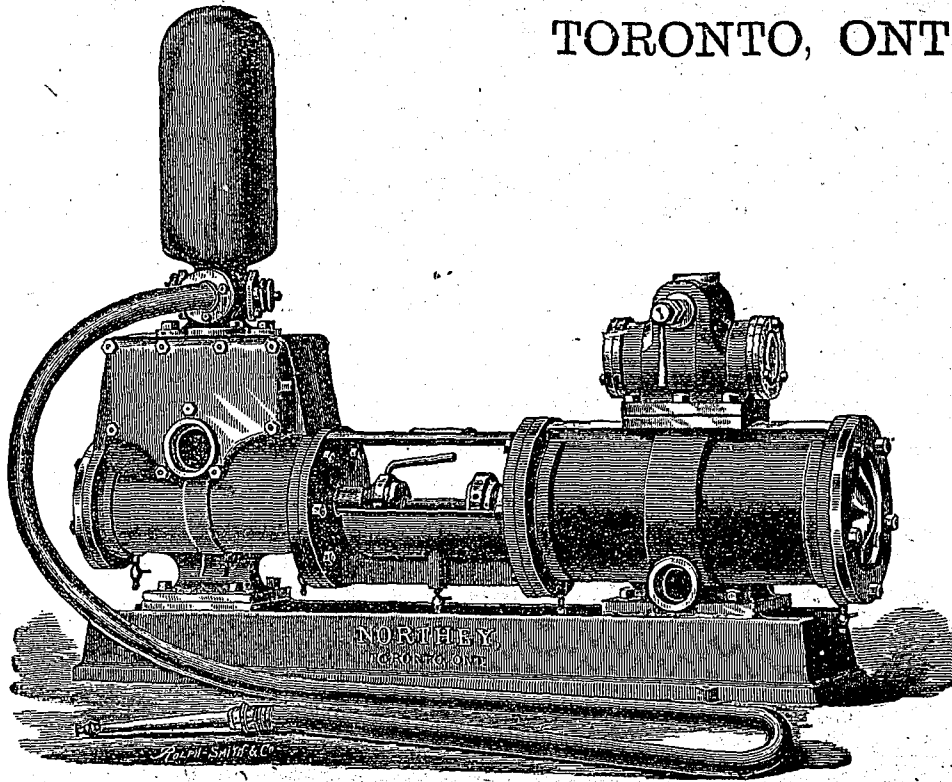
Guaranteed the most durable Pump made; impossible to break down.

If you want a

**PUMP**

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Write to us.



Send for Circular and state your requirements.

export, and local dealers being well supplied. Sales of car lots of Superior Extra are reported at \$4.05 and \$4.10 for good brands. Extras are nominal at \$3.95, and strong bakers offer at \$4. Spring extras are nominal at \$3.90. The stock in store is 3,250 barrels as compared with 3,125 barrels a week ago, and 2,350 barrels at the corresponding period of last year. *Wheat*—Business has ruled remarkably dull this week, owing to the unseuled markets outside. Stocks are large, but holders do not seem like selling, believing in higher prices in the near future. The only sales reported since our last were a few cars of No. 2 fall at 90c and 89c, the last sale being on Tuesday. It would probably bring that price to-day. No. 1 spring is nominal at 90c to 91c, No. 2 spring at 87c to 88c, and No. 3 fall at 87c. The stock in store is 343,324 bushels as compared with 141,509 bush. the corresponding period of last year and 286,198 bushels at the same period in 1883. *Barley* is purely nominal in absence of transactions; the stock in store is 26,502 bushels, as compared with 21,002 bush. a week ago, and 3,068 bush. at the corresponding period of last year. *Oats* are quiet, and unchanged in price, with sales of car lots at 34c on track; the stock in store is 24,455 bush., as compared with 7,242 bush. a year ago, and 1,000 bush. at the corresponding period of 1883. *Peas* quiet, with a sale of No. 2 on Monday at 67c. The stock in store is 14,407 bush., as compared with 35,584 bush. a year ago and 8,603 bush. two years ago at this time. *Rye* is purely nominal, with no stocks in store. *Canadian Corn* is nominal at 55c to 58c. *Oatmeal* dull and unchanged; car lots are quoted at \$4.15 to \$4.20, and small lots sell at \$4.50. *Bran* quiet, with a moderate demand, and prices steady at \$10.50 to \$11.

GROCERIES.—The business of the week has

been moderate and prices steady. Teas rather quiet, the best demand being for low grades. *Sugars* are steady and unchanged; granulated 7½c, and Canadian 5½c to 6c. *Fruits and fish* are very quiet. New rice has arrived. *Tobaccos and liquors* firm.

**HIDES AND SKINS.**—There are fair offerings and prices rule steady. Dealers are paying 8½c for No. 1 steers, 7½c for No. 1 cows, and 6½c for No. 2 cows. Cured sold at 8 3-8c for a car lot. *Calfskins* are unchanged at 11c to 13c for green, according to quality; the best cured sell at 15c. *Pelts* bring 20c, and *Lambskins* 30c. *Tallow* quiet and unchanged at 3½c for rough and 6½c to 6¾c for rendered.

**LIVE STOCK.—Cattle.**—Receipts were larger this week, and prices firm; first-class steers for shipment sold at 5½c to 6c per lb., the latter for very choice only. First-class butchers sold at 4½c to 5c, a few head of grass-fed selling at 4½c per lb. *Sheep* are steady at 3½c to 4c per lb., and *Spring lambs* \$3 to \$5 a head. *Hogs* are quoted at 4½c per lb., live weight.

**PROVISIONS.**—Trade continues very quiet. *Bacon* easy, small lots of long clear selling at 7½c to 8c, and car lots quoted nominal at 7½c. *Cumberland Cut* 7½c to 7¾c. *Hams* are firm at 11½c to 12c for smoked, and at 10½c for pickled; stocks are small. *Lard* is selling in tierces at 9c, and in pails at 9½c to 10c, according to quantity. *Mess Pork* is unchanged at \$15 to \$15.50. *Hops* continue dull, with quotations at 10c to 12c. *Beans* dull at 75c to 90c a bushel in lots, and \$1.05 for small quantities of hand-picked. *Potatoes* dull and weak, with sales of car lots at 20c per bag.

**WOOL.**—Business is quiet and without special feature. New fleece is coming in more freely and bringing 16c to 18c. Selections bring 19c. Supers quiet and steady at 21c to 22c and extras at 25c to 26c.

## AMERICAN MARKETS.

BOSTON, June 18.—*Flour*, demand moderate, prices not materially changed: Superfine \$3.25 to \$3.50; Extras \$3.75 to \$4, including choice bakers' \$4.25 to \$5. *Cornmeal* at \$2.50. *Oatmeal*, \$4.50 to \$4.75, fine; \$5.40 to \$5.65, cut. *Hay*, prices firm, demand continues good; choice sold at \$22 to \$23, fancy \$24. *Butter*, firm, in fair demand. Extra creamery quoted 19c to 19½c; good to choice, 17c to 18c. *Cheese* firmer, demand good; sales of extra, 7½c to 7¾c, good to choice, 5c to 7c. *Eggs*, quiet but firm; Canadian quoted 13½c to 14c. *Canada Peas*, quiet at 90c to \$1.15. *Potatoes* steady, quoted at 50c to 68c as to quality.

## FIRE RECORD.

ONTARIO.—*Fergus*, June 12.—H. Mitchell's stables. Loss \$500; partially insured. *Hamilton*, 15.—Fearman's pork-packing house. Insurance amounts to \$103,000 in the following companies, in sums ranging from \$2,000 to \$1,400 each: Citizens', Phoenix, Guardian, Royal Canadian, Lancashire, Queens, City of London, Hartford, London & Lancashire, Glasgow & London, Imperial, Economical, National, Caledonia, Royal, Norwich Union Fire Insurance association. Loss estimated at \$100,000 over the insurance. *Gall*, 15.—Drynan's carpenter shop: Loss \$900; no insurance.—G. Thompson's house. Loss \$800; insured for \$600 in Gore District. *Collingwood*, 16.—

# IF TRADE IS DULL

## ENLIVEN IT.

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

**OUR "STANDARD JAVA,"**  
THE BEST COFFEE IN THE WORLD.

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

**OUR "4 STAR JAVA,"**  
A MEDIUM-PRICED, BUT RICH, ELEGANT FLAVORED COFFEE.

**OUR "IMPERIAL JAVA,"**  
A BETTER COFFEE THAN THE BEST OFFERED BY OTHERS.

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

Mandheling Java.  
Preanger Java.  
Arabian Mocha.  
Pure Mocha.  
Jamaica.  
Private Growth Maleberry Java.

Standard Java and Mocha.  
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O. G. Java and Mocha.  
Java Siftings.  
Maleberry Java.

Mexican.  
Extra Rio.  
Fancy Rio.  
Choice Rio.  
Pure Rio.  
Rio.

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

### AN EMINENT CHEMIST SAYS:

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

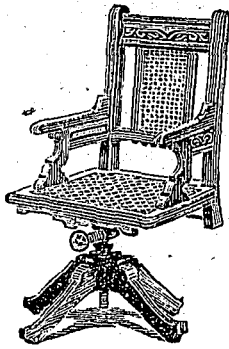
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**CHASE & SANBORN,**  
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Manufacturers of all kinds of

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

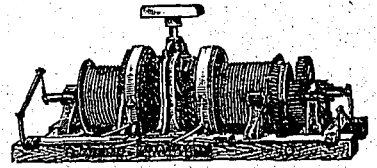
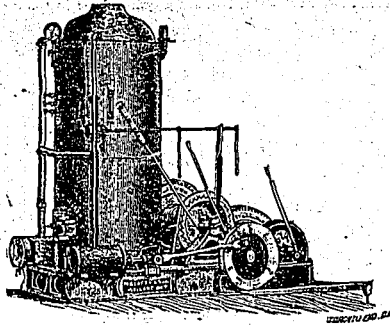
All Orders for the Company's products executed  
DIRECT from the WORKS, LONDONBERRY, N.S.  
OFFICE IN MONTREAL,  
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Great Northern Agricultural Society building.  
Valued at \$10,000; insured for \$4,800 in Royal.  
QUEBEC.—Quebec, 15.—The "Chien D'Or"  
restaurant. Loss not known. Montreal, 16.—  
Mr. Mireault's block of houses. Loss \$15,000;  
insured for \$19,000 in Montreal Mutual, also  
Messrs. Drummond & Dupuis in same company  
for \$3,000 and \$4,000 respectively. W. G.  
O'Hara florist. Loss \$3,000.

### SPECIAL NOTICES.

A PROSPEROUS CANADIAN ENTERPRISE.—The Dominion Organ and Piano Company of Bowmanville, Ont., is an organization of which Canadians may well be proud. After struggling with adverse circumstances in its early years the management has now the satisfaction of having acquired a reputation for their instruments equalled by few and excelled by none. In less than two years the demand for the Dominion organs has more than doubled and they are to be found in England, Australia, West Indies, South America, Germany and Russia. At all the great Exhibitions, medals and diplomas have been awarded them, and at the Centennial they were the only Canadian organs to receive an International medal and Diploma of Honor, although about forty were represented by different manufacturers. The company claims that its success is solely attributable to the superiority of its makes, which are unrivalled for purity of tone. It boasts that it has never published testimonials and recommendations from professionals, or others, believing the public to be aware of the many methods adopted to obtain favors of the kind. The factory is a handsome large structure at the corner of Temperance and Wellington Streets, Bowmanville; every instrument is warranted for five years, and none are sold on commission. From the \$90 cottage organ to the cabinet and combination styles and the two manual pedal of \$950 the workmanship is all that is claimed, and they have been found to stand all climates in a satisfactory manner. Send for illustrated catalogue of organs and pianos. Mr. L. E. N. Pratte is the wholesale and retail agent at Montreal.

THE WELL-KNOWN BRAND.—Of the firm of Chase & Sanborn, importers, jobbers, and roasters of coffees, it can be said that their sys-



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**Dredges, Derricks, Hoisting Engines & Horse Power Hoisters,**

CENTRIFUGAL PUMPS, and other Contractors' Plant. Also WRECKING PUMPS.

COOPER, FAIRMAN & CO., Agents, Montreal.

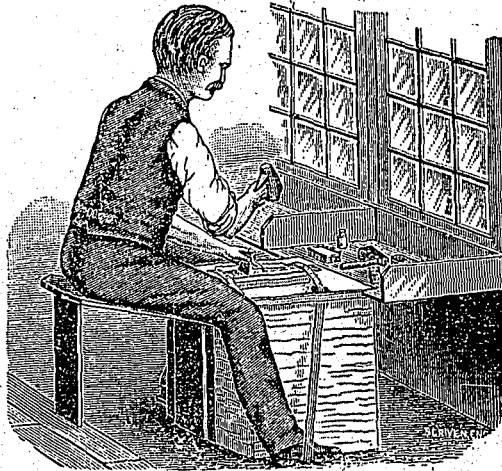
## R. SPENCE & CO.,

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**HAND-CUT**

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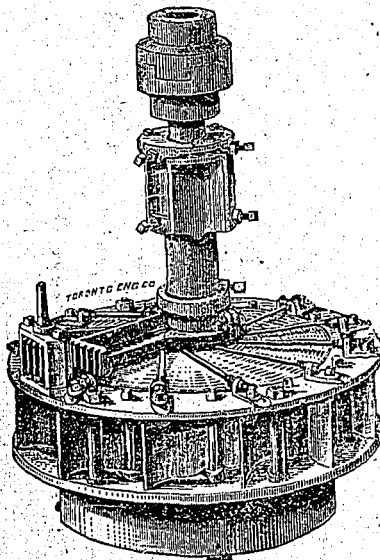
HAMILTON, - - - ONT.

15,000 IN USE.

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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 Specialty.

For further particulars address:

**F. W. GLEN,**  
General Manager,  
OSHAWA, ONT.

tem of conducting business is well-nigh perfect. They have their own buyers at the principal points in the growing districts, and have the finest selections, secured and shipped to them. After roasting the coffees are packed under regular brands and labels, and buyers are sure to obtain a uniform and perfectly pure article of superior quality. The firm is of opinion that store-keepers should not complain of dull trade when, by purchasing Chase & Sanborn's coffees, a means may be found of enlivening it. They want thousands to extend their reputation and the volume of their business by investing in their select brand. Who's to the fore? The Canadian branch is at 435 St Paul street, corner St. Francois Xavier street, this city.

R. Spence & Co., file manufacturers and cutters, Hamilton, Ont., claim to control the largest works of the hand-made article in Canada. Their files are guaranteed to be equal to those of the best English makers. Particular care is exercised in filling orders, so that no file in which flaws are noticeable is sent out. The recutting of files is made a specialty, the company doing re-cut work for the leading foundries, railway companies, agricultural implement factories and mills in Ontario. The list of its customers for this class of work amounts to over 500 names. This year, new premises have been occupied and increased facilities for turning out work promptly, secured. The firm possesses many testimonials certifying to the excellence of its output.

## LA BANQUE DU PEUPLE.

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

GEO. S. BRUSH,  
Vice-President.  
A. A. TROTTIER,  
Cashier.

MONTREAL, 14th April, 1885.



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

## FINE OLD WHISKIES

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

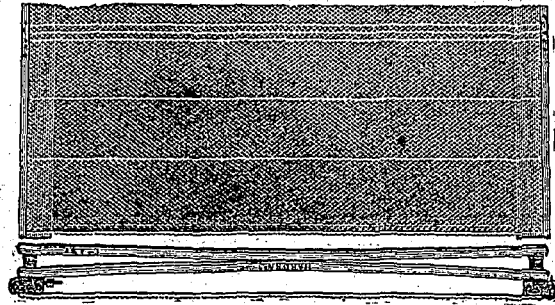
## CLUB WHISKEY OF 1879

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DISTILLERS, WALKERVILLE, ONT.

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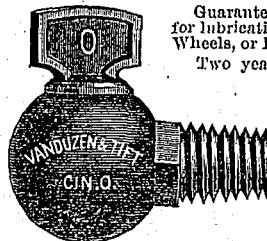
Manufacturers of WOVEN WIRE MATTRESSES, SPIRAL SPRING MATTRESSES.

79 Richmond St. West,

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VANDUZEN'S PATENT LOOSE PULLEY OILER,



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

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

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

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SAMPLE AND SALE ROOMS:

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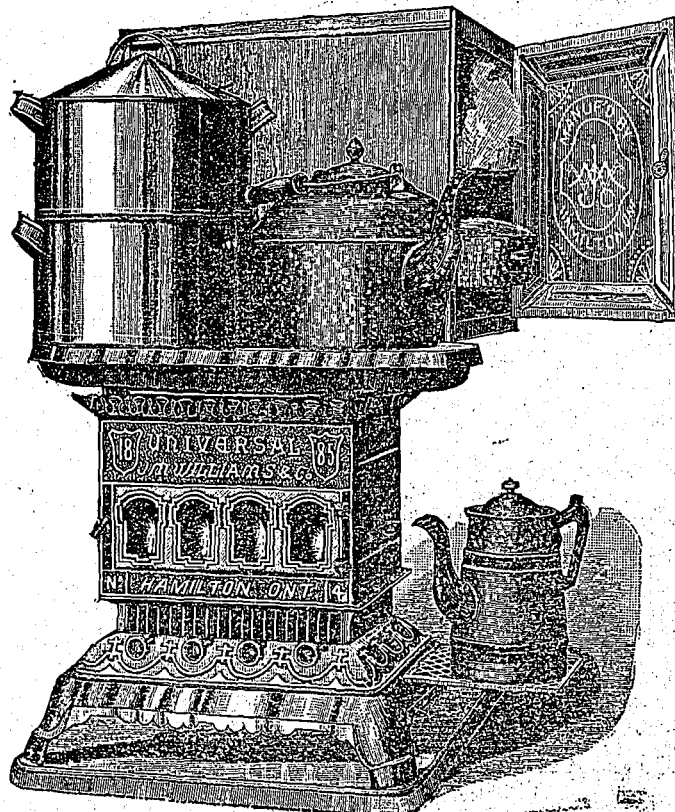
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NON-EXPLOSIVE. ENAMELLED OIL RESERVOIR.



Has more Good Points than any other OIL STOVE made.

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

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

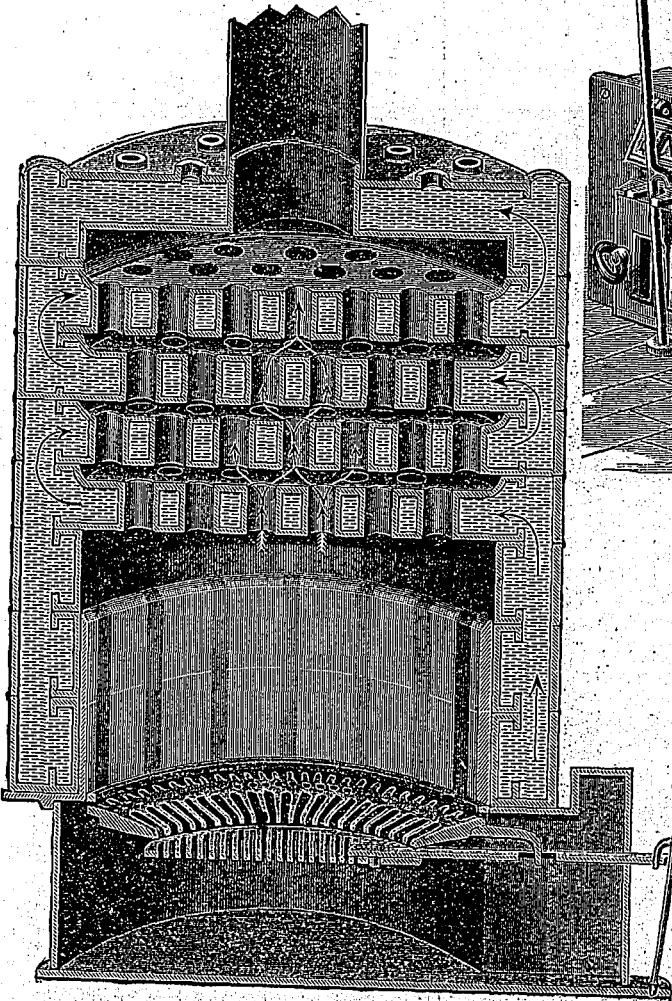
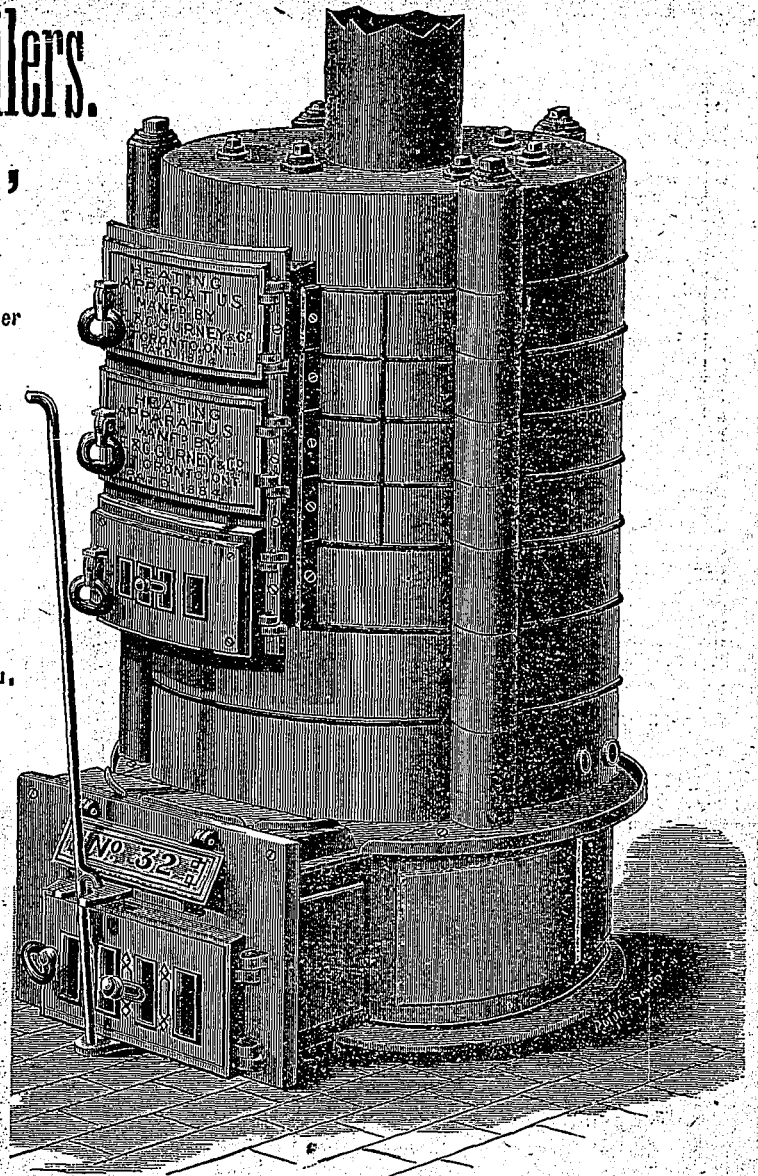
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**DURABLE AND EASILY OPERATED**

by any one capable of managing an ordinary hall stove.

**VERY ECONOMICAL WITH FUEL.**



**ROUND FIRE-PLACE, ENSURING UNIFORM  
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**Sizes Suitable to all kinds of Buildings.**

**PRICES CHEAPER  
Than any Boiler Manufactured.**

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Boilers can be Seen and Examined at our Stores,

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# INTERNATIONAL HOOP SKIRT COMP'Y,

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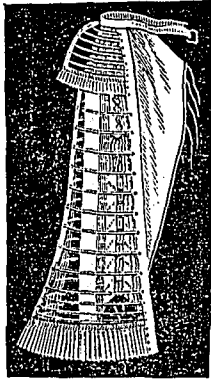
## HOOP SKIRTS, BUSTLES,

Ladies' Wear and Dress Springs,

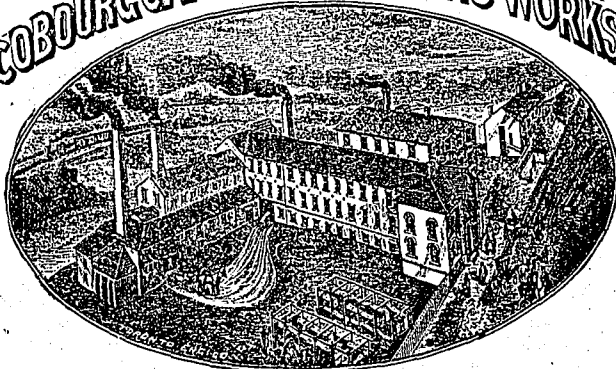
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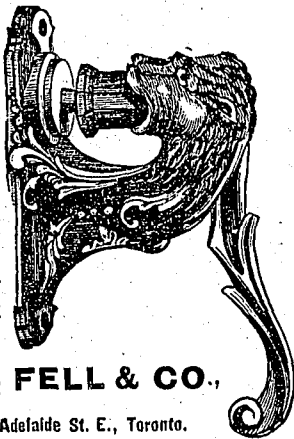
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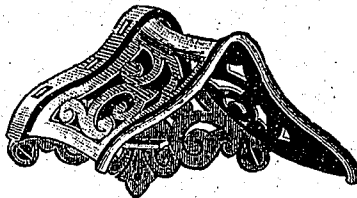
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All Kinds of Wooden Pumps Made and Repaired. Chain Pumps and Force Pumps. Orders by mail promptly attended to.

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Light Harness and Saddle Bracket.

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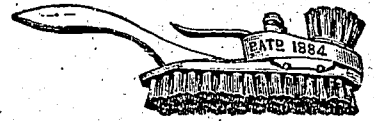
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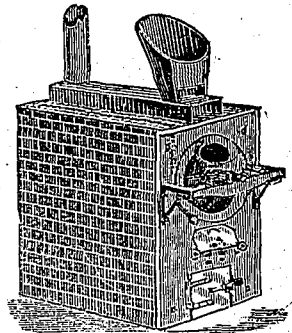
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MANUFACTURER OF Coffee Roasters, Coffee Coolers, Baking Powder Mixers, Chocolate Boilers, &c., Best in the Dominion. Send for Price List.

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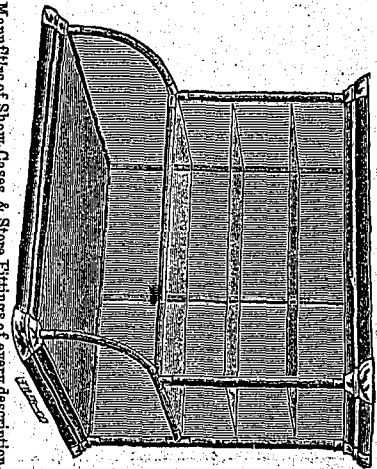
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According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.

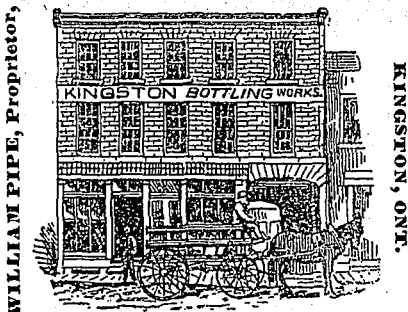
Factory and Show Rooms: In Frost's Building, Meira Street, BELLEVILLE, Ont. Send for Illustrated Catalogue and Price List.

Manufacturers of Show-Cases, & Store Fixtures of every description.



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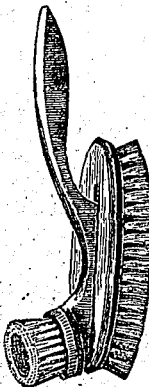
Manufacturer of Ginger Ale, Birch Beer, Sarsaparilla, Cream and Lemon Soda Waters, Ales, Porters, Lager Beer, &c. Ice House, King St. West.

**Victoria Wire Mills**  
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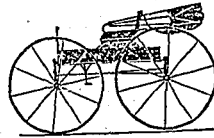
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**CRUCIBLE CAST STEEL SIEMENS,**  
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ALL SIZES,  
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**THE CANADIAN RUBBER CO.**  
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**Rubber Shoes, Felt Boots, Belting,**  
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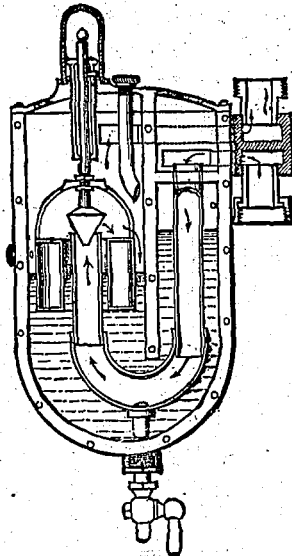


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Carriages shipped to all Parts of the World.  
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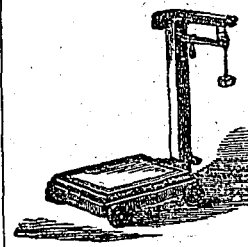
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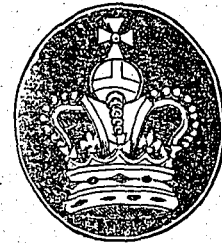


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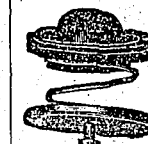
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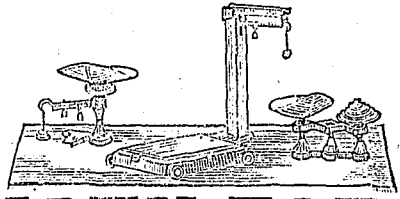
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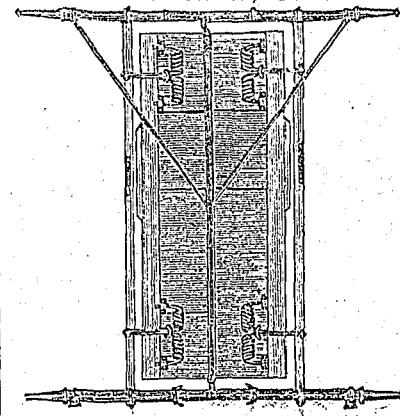
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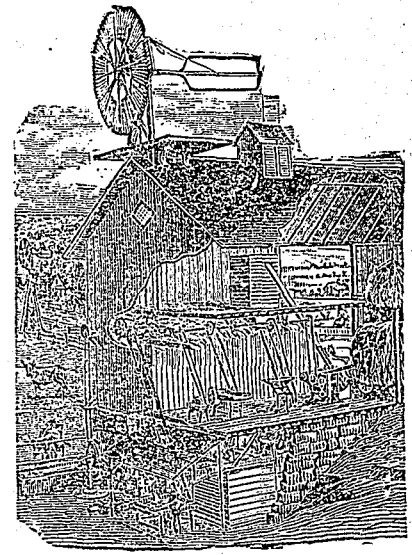
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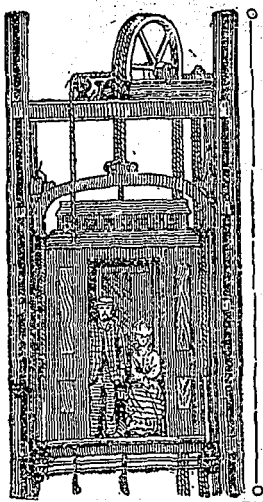
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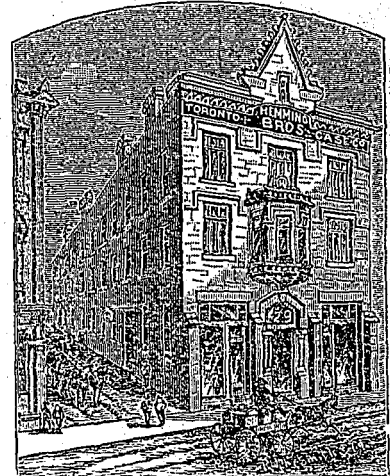
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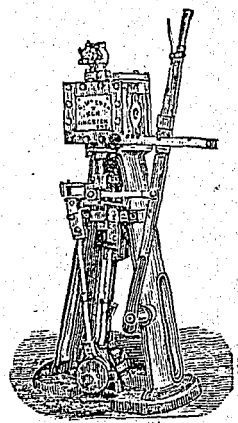
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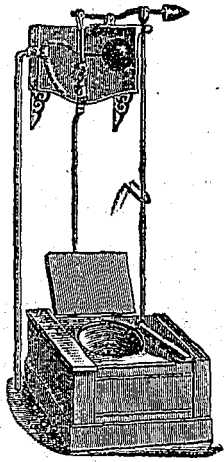
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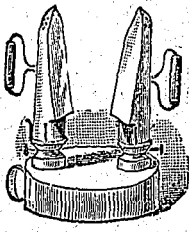
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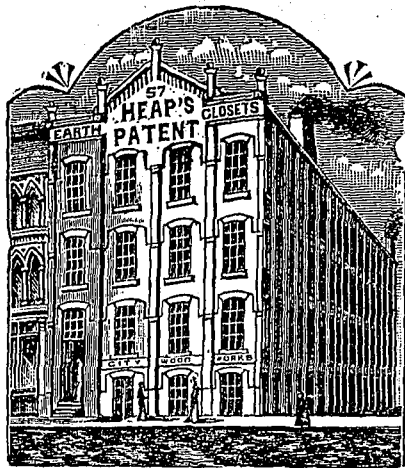
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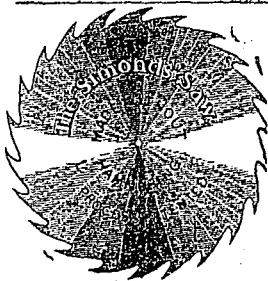
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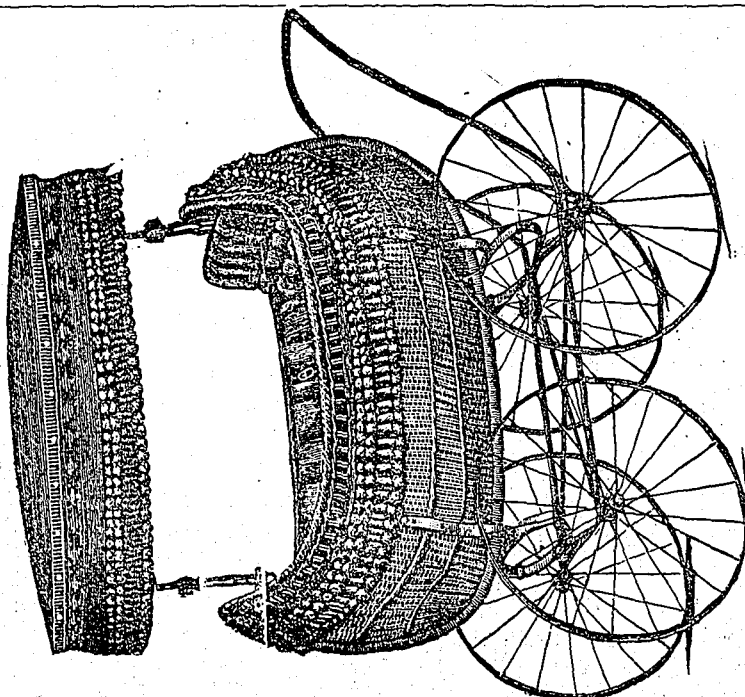
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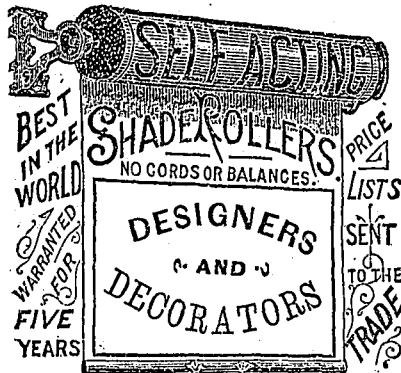
## STOCKS AND BONDS.

NAME.	Par. Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Per Cent Prices June 18.	Cash Value per Sh.
British North America . . .	\$ 2434	\$ 4,866,666	\$ 4,866,666	1,055,100	3	116	279 83
Can. Bank of Commerce . . .	50	6,000,000	6,000,000	2,000,000	4	120 1/2 121	60 12 1/2
Central Bank . . .	100	500,000	284,620		3		
Commercial Bk of Windsor	40	500,000	260,000	78,000	4	120 1/2	50 60
Dominion Bank . . .	50	1,500,000	1,500,000	980,000	6	190	95 00
Du Peuple . . .	50	1,600,000	1,600,000		4	80	30 00
Eastern Townships . . .	50	1,479,600	1,449,488	375,000	3 1/2	104 107 x-d	52 00
Exchange Bank, Yarmouth	70	280,000	245,715	30,000	3	83 1/2	58 10
Federal Bank . . .	100	1,250,000	1,250,000	100,000	3	96 1/2	96 75
Halifax Banking Co. . .	20	500,000	500,000	50,000	3	105	20 60
Hamilton . . .	100	1,000,000	993,870	270,000	4	115	118 00
Hochelaga . . .	100	710,100	710,100	50,000	3	75 83	75 00
Imperial Bank of Can. . .	100	1,500,000	1,500,000	680,000	4	125	125 00
Jacques Cartier . . .	25	500,000	500,000	140,000	3	58 1/2 65	14 25
London . . .	100	1,000,000	192,724	50,000	3 1/2		
Maritime . . .	100	321,900	321,900	60,000	3	110	110 75
Merchants' Bank of Can.	100	5,798,267	5,798,267	1,250,000	3	110 1/2 110 1/2	53 12 1/2
Merchants' Bk of Halifax	90	1,000,000	1,000,000	200,000	3 1/2	103 1/2	93 15
Molson Bank . . .	50	2,000,000	2,000,000	600,000	4	114	57 00
Montreal . . .	200	12,000,000	12,000,000	6,000,000	5	191 1/2 192	303 00
Nationals . . .	100	2,000,000	2,000,000		4	6	31 50
New Brunswick . . .	100	1,000,000	1,000,000	300,000	4	121 1/2	121 50
Nova Scotia . . .	100	1,114,300	1,114,300	310,000	3 1/2	136 1/2	135 50
Ontario Bank . . .	100	1,500,000	1,500,000	425,000	3	104 1/2 106 1/2	104 50
Ottawa . . .	100	1,000,000	993,580	160,000	3 1/2		
People's of Halifax	20	600,000	600,000	35,000	2 1/2	164	20 80
People's Bank of N.B. . .	50		150,000			100	50 00
Pictou Bank . . .	50	500,000	250,000		3	90	45 00
Quebec Bank . . .	100	2,500,000	2,500,000	325,000	3	100	100 00
St. Stephen's Bank . . .	100	200,000	200,000	50,000	4		
Standard . . .	50	803,700	803,700	185,000	3 1/2	109 110	54 50
Toronto . . .	100	2,000,000	2,000,000	1,100,000	4	177 1/2 179	177 50
Union Bank, (Halifax). . .	50	1,000,000	500,000	40,000	3	103 1/2	51 62 1/2
Union Bank of L. C. . .	100	2,000,000	2,000,000		2	45 55	45 00
Ville Marie . . .	100	500,000	464,300	20,000	3 1/2	81	81 00
Yarmouth . . .	100	400,000	390,870	30,000	3	119	119 00
Agric. Sav. and Loan Co. . .	50	600,000	578,313	67,000	4	118 1/2	59 25
Brant. Loan and Sav. Co. . .	50	130,000	121,000	6,000	3 1/2	105	54 25
Brit. Can. Loan and Inv. Co.	100	1,350,000	267,066	27,000	3	104	104 00
Brit. Mortg. Loan Co. . .	25	450,000	181,313	127,000	3 1/2		
Building and Loan Assoc. . .	25	750,000	750,000	85,000	3	106	26 50
Canada Cotton Co. . .	100	750,000	697,900		0	30	30 00
Canada Landed Credit Co. . .	50	1,500,000	663,990	125,000	4	119 122	69 50
Can. Perm. Loan and Sav. . .	50	3,000,000	2,200,000	1,100,000	6 1/2	120	105 0
Can. Sav. and Loan Co. . .	50	1,000,000	650,410	120,000	4	115	60 00
Dominion Sav. and Inv. Co. . .	50	1,000,000	808,540	149,000	4	106	57 50
Dundas Cotton Co. . .	50	500,000	1,000,000		3	100	33 00
Farmer's Loan and Sav. Co. . .	100	1,057,250	611,430		4	30 50	30 00
Freshold Loan and Sav. Co. . .	100	1,876,400	1,000,000	75,887	4	104 110 1/2	54 75
Hamilton Prov. and Loan . . .	100	1,500,000	1,000,000	445,000	5	161	161 00
Home Sav. and Loan Co. . .	100	1,000,000	1,000,000	125,000	4	124	124 00
Hudson Cotton Co. . .	100	2,000,000	850,000	40,000	3 1/2		
Huron & Erie Loan Soc. . .	50	1,000,000	1,000,150	320,000	5	158	65 00
Huron & Lambton Loan Co. . .	50	350,000	230,000	32,000	4	65 68	9 00
Imperial Loan and Inv. Co. . .	100	629,850	621,704	85,000	3 1/2	109 110 1/2	109 50
Landed Banking and Loan . . .	50	700,000	310,977	20,000	3		
Land. & Can. Loan and Ag. . .	50	4,000,000	560,000	280,000	5	136 138	68 25
London Loan Co. . .	50	659,700	464,519	45,000	4	116 118	58 00
London and Ont. Inv. Co. . .	100	2,700,000	400,000	50,000	3 1/2	114	114 00
Manitoba Inv. Assoc. . .	100	30,000	100,000	3,000	4		
Manitoba Loan . . .	100	518,000			5	109	109 00
Montreal Telegraph Co. . .	40	2,000,000	2,000,000		4	121 122	48 00
Montreal City Gas Co. . .	40	2,000,000	1,876,752		6	182 183	78 00
Montreal City Pass. Ry. Co. . .	50	600,000	600,000		4	115 116	57 75
Montreal Cotton Co. . .	100	794,000	794,000		0	75	57 50
Montreal Building Assoc. . .	50	300,000	300,000		0	75 80	37 50
Montreal Loan and Mortg. . .	50	1,000,000	832,312	106,000	3 1/2	89	44 50
National Investment Co. . .	100	1,460,000	380,000	20,000	3 1/2	107	107 00
N. S. Sugar Refinery . . .	100	350,000	350,000		2 1/2	25	25 00
Ont. Ldn. Loan and Inv. . .	50	308,000	51,735	20,000	4		
Ont. Inv. Assoc. . .	50	2,650,000	634,716,71	500,000	4	124	62 00
Ont. Loan and Deb. Co. . .	50	2,000,000	200,000	285,000	4	125 130	62 50
People's Loan and Deb. Co. . .	50	500,000	487,048	42,000	3 1/2	103 1/2	52 75
Real Est. Loan and Deb. Co. . .	50	500,000	346,213		3	75	37 50
Richelieu and Ont. Nav. Co. . .	100	1,619,000	1,619,000		3	56 1/2 57 1/2	56 75
Royal Loan and Sav. Co. . .	50	400,000	209,305	24,000	4	110 1/2	58 12 1/2
Starr Mfg Co., Halifax . . .	100	200,000	200,000		4	97	97 00
St. Paul, M & M. Ry. . .	100				3 1/2		
Toronto City Gas Co. . .	50	800,000	800,000		2 1/2	134 x-d	67 00
Union Loan and Sav. Co. . .	50	600,000	575,000	160,000	4	125 130	62 50
Western Can. Loan and Sav. . .	50	2,000,000	1,200,000		4	190	95 00

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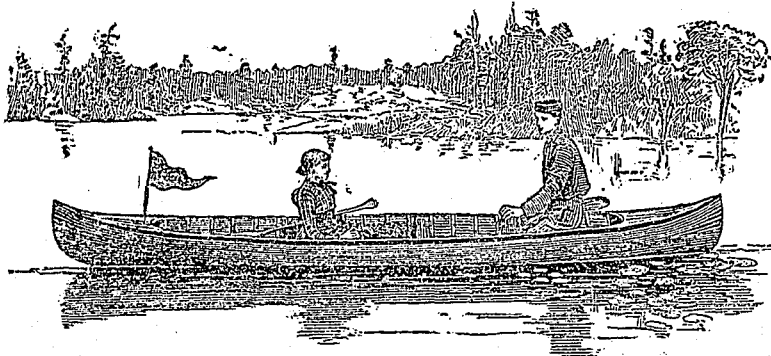
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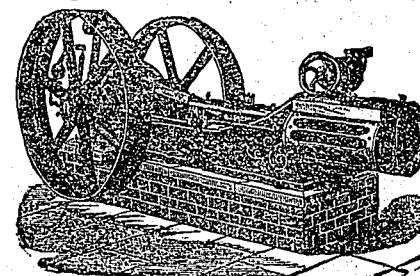
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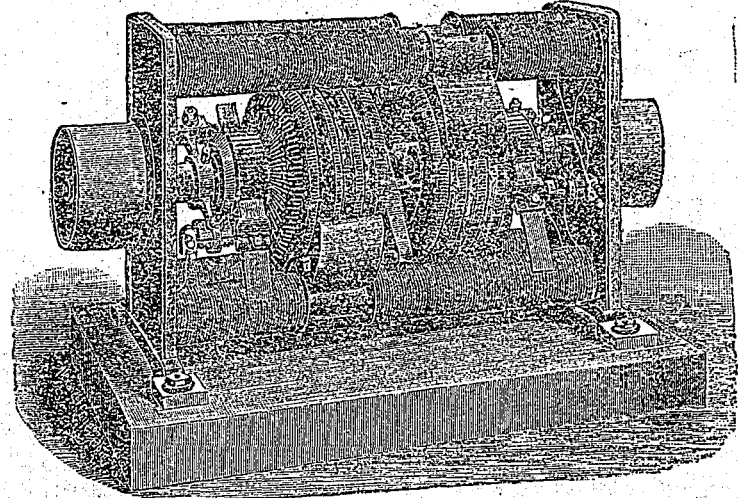
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 18, 1885.

Name of Article.			Wholesale.			Name of Article.			Wholesale.			Name of Article.			Wholesale.								
<b>Boots and Shoes.</b>			\$	c.	#	<b>Am. Ref.</b>			\$	c.	#	<b>Gunpd. Finest.</b>			\$	c.	#	<b>Name of Article.</b>			\$	c.	#
Men's Thick Boots Wax...			2	15	3	" "			0	33	0	Impetl., med. to gd			0	57	0	Sago..... per lb			0	00	9
" Split "			1	50	2	Gum Arabic, per lb.....			0	30	0	" Fine to finest. "			0	25	0	Tapioca, Pearl. "			0	05	0
" Kip Boots.....			2	50	3	" Traj. ....			0	45	0	" Fine to finest. "			0	37	0	" "			0	05	0
" Calf Boots, pegged..			2	80	4	Copperas per 100 lbs.....			0	95	1	Twankay, com. to gd.			0	12	0	Gelatine, Favorite,			1	00	0
" Kip Brogans.....			1	20	4	Blue Vitriol.....			0	05	0	" "			0	15	0	" (Poliwha's) 1 lb can.			1	00	0
" Split do.....			0	75	1	Potash Bichromate.....			0	09	0	Oolong. ....			0	45	0	Do do do 1 qt pk "			0	90	0
" Split Congress.....			1	30	1	Styechline.....			1	75	0	" med. to good. "			0	23	0	Do do do 2 "gs.			1	80	0
" Bull "			1	60	2	Brom. Potass.....			0	50	0	" fine to finest. "			0	36	0	Do (Cox's) 4's.....			1	10	1
" Bull & Pebbled Bals.			1	60	3	FISH.						Souch ong common. "			0	16	0	Do do 0's.....			1	60	1
" Split.....			1	00	4	Labrador Herrings, No. 1			5	00	0	" med. to good "			0	25	0	Hardware.					
Wom's Pebbled & Bull Bals			1	00	1	" No. 2			4	25	4	Fine to choice "			0	38	0	Tin: do, L & F per lb.			0	00	0
" Split Bals.....			0	80	1	Cape Breton Herrings...			4	75	5	Coffee, green Mocha per lb.			0	25	0	do do Straits.....			0	00	0
" Prunella do.....			0	51	1	Mackerel No. 1.....			0	00	0	Java.....			0	18	0	Strip.....			0	00	0
" Inferior do.....			0	10	0	Green Cod No. 1.....			0	00	0	Maracaibo.....			0	11	0	Copper: lngot.....			0	13	0
" Cong. do.....			0	60	1	Ordinary No. 2.....			2	50	0	Cape.....			0	12	0	Sheet.....			0	15	0
" Buskins. do.....			0	60	1	Dry.....			3	00	4	Jamaica.....			0	11	0	Cut Nails, Net Cash:					
Misses' Pebbled & Bull Bals			0	85	1	N. Shore Salmon.....			12	00	12	Rio.....			0	11	0	Hot Cut Am. or Can. Pat'n					
" Split Bals.....			0	75	0	Brit. Col. ....			11	00	11	Singapore & Ceylon "			0	17	0	3 in. and above "			2	40	0
" Prunella do.....			0	80	1	Oysters.....			0	00	0	Chicory.....			0	11	0	2 1/2 & 2 3/4 ins. "			2	45	0
" Cong. do.....			0	60	0	Flour.						Sugars, (Cicks. & Brls.)						2 & 2 1/2 ins. "			2	00	0
" Buskins. do.....			0	60	1	Patents.....			4	40	5	Porto Rico..... per lb			0	00	0	1 1/2 & 1 3/4 ins. Am. "			2	90	0
Childs' Pebbled & Bull Bals			0	60	1	Superior Extra.....			4	35	4	Jamaica.....			0	00	0	1 1/2 ins. "			3	40	0
" Split Bals.....			0	60	1	Extra Superfine.....			4	20	4	Barbados..... per lb.			0	00	0	1 1/2 & 1 3/4 Cold Cut, Can. "			2	90	0
" Prunella do.....			0	60	1	Canada Strong Bakers..			4	25	4	Yellow Refined.....			0	05	0	2 3/4 ins. "			3	40	0
" Cong. do.....			0	60	1	Do American.....			4	65	4	Paris Lump.....			0	05	0	Cut Spikes, all sizes.....			2	05	0
" Buskins. do.....			0	60	1	Do Manitoba.....			0	00	4	Granulated.....			0	07	0	Casings, Box, Shook:					
Infants' Cakes, doz.....			3	50	0	Fancy.....			0	00	4	Syrups,—Extra. per lb.			0	03	0	1 1/2 in. p100 lb. keg.			4	40	0
Dairy Produce.						Spring Extra.....			4	00	4	Good.....			0	03	0	1 1/2 in. to 2 1/2 "			3	40	0
Creamery, fine to choice..			0	18	0	Superfine.....			4	00	4	Molasses (Barbados) m g.			0	01	0	2 1/2 in. to 2 p. 100 lb. keg.			3	15	0
Townships, choice.....			0	00	0	Fine.....			3	75	3	Trinidad.....			0	20	0	3 in. to 4 1/2 "			2	00	0
Do fair to good.....			0	13	0	Middlings.....			3	25	3	Antigua.....			0	25	0	Cut Spikes, all sizes.....			2	05	0
Brookville, choice.....			0	14	0	Pollards.....			0	00	3	Fruit Loose Muscatel.....			2	50	2	Finishing Nails:					
Do fair to good.....			0	00	0	Ont. Bags.....			2	00	2	Sultanas.....			0	60	0	1 in. to 1 1/2 in. p. 100 lb. kg			5	75	4
Morrisburg choice.....			0	14	0	City Bag.....			2	40	2	Seedless.....			0	00	0	1 1/2 in. to 2 1/2 "			4	15	3
Do fair to good.....			0	00	0	Oatmeal brls.....			4	50	4	Valencia, choicest, per lb.			0	07	0	2 in. and up "			3	30	0
Western Dairy.....			0	12	0	Cornmeal white.....			0	00	3	" rain damaged.....			0	06	0	Tobacco Box Nails:					
Do fair to good.....			0	00	0	" yellow.....			0	00	3	Currants.....			0	04	0	1 1/2 in. & 1 1/2 in p. 100 lb kg			4	85	3
Cheese, fine to finest.....			0	07	0	Grain.						Prunes.....			0	04	0	2 1/2 " 3 "			3	85	3
Fair to Good.....			0	06	0	Canada Rod, No 2.....			0	95	0	Figs C. Mats.....			0	04	0	3 in. & 3 "			3	05	2
Drugs & Chemicals.						" White Winter.....			0	94	0	H. S. Almonds bxs "			0	10	0	Clinch and Heavy Clinch:			8	20	6
Aloes Cape.....			0	16	0	" Spring No. 2.....			0	94	0	S. S. Tarrazons.....			0	04	0	3 in. and up.....			4	20	0
Alum.....			1	80	1	White Michigan, No. 1..			0	00	0	Walnuts, English.....			0	16	0	Flat & Sharp pressed Nails:			4	85	0
Borax xtls.....			0	12	0	Red Winter, No 2 Toledo.			0	00	0	" Grenoble, new.....			0	12	0	1 and 1 1/2 in. per 100 lb.....			4	55	0
Bleaching Powder.....			2	00	2	Chicago No. 2, in bonds.			0	00	0	Filberts, new.....			0	03	0	1 1/2 " 1 1/2 "			4	20	0
Brimstone.....			2	50	2	Milwaukee No. 2 do			0	00	0	Brazil, new.....			0	07	0	2 " 2 1/2 "			8	85	6
Castor Oil.....			6	00	1	Oats.....			0	35	0	Baty's Nabob Pickles, doz			2	70	3	3 in. and up.....			5	85	0
Caustic Soda.....			2	25	2	Barley.....			0	50	0	" Mixed doz.....			2	90	2	25 per cent. discount.....			4	15	0
Cream Tartar.....			0	35	0	Oats.....			0	50	0	Nabob Sauce, pts.....			2	40	0	Net 30 ds or 4 mos note with			3	00	0
Epsom Salts.....			1	25	1	Peas..... per 60 lbs.			0	77	0	" White.....			0	60	0	int. These terms apply to			3	65	0
Extract Logwood, best.....			0	09	0	Rye.....			0	72	0	Jamaica Ginger, Bl.....			0	20	0	all the above nails.			0	00	0
" ordinary.....			0	08	0	Corn in bond.....			0	60	0	" Unbl.....			0	13	0	Horse Nails: P. & F. Bright.			0	00	0
Indigo Madras.....			0	08	0	Groceries.						Pimento.....			0	11	0	" No. 7.....			0	24	0
Morphia.....			0	70	1	TEA, (H.C. & Cnd.),						Pepper, Black.....			0	09	0	" No. 8.....			0	23	0
Madder, best.....			0	25	0	Japan, com. to med. lb.....			0	16	0	" White.....			0	17	0	" No. 9.....			0	22	0
" ordinary.....			0	08	0	" good med. to fine.....			0	28	0	Mustard, 4 lb. Jars.....			0	24	0	" M Brand 40 to 5 & 6 pedis			3	00	0
Opium.....			4	25	4	Japan, finest to choicst			0	37	0	" 1 lb. ....			0	35	0	" C Brand 40 to 5 & 2 1/2 pe dis			3	00	0
Oxalic Acid.....			0	14	0	Japan Nagasaki.....			0	17	0	Rice.....			0	26	0	Wrot. or Ship Spikes.....			3	00	0
Phosphorus.....			0	75	0	Y. Hysou common to gd			0	16	0	" p. 100 lb.			0	32	0	7 1-16 and 1/2 in.....			3	00	0
Potass Iodide.....			4	25	4	Y. Hysou fine to finest, lb			0	36	0	" Patna.....			0	00	0	3-8 in.....			4	25	0
Quinine.....			1	15	1	Gunpd., fair to med. "			0	28	0							5-1-16 in.....			4	50	0
Soda Ash.....			1	65	1	" Good to fine "			0	40	0							1 in.....			4	75	0
Soda BiCarb.....			2	30	2													(Dis. 20 to 25 p.c.).....			4	75	0
Sal Soda.....			1	12	1																		
Tartaric Acid.....			0	65	0																		
Citric Acid.....			0	65	0																		
Camphor Eng. Ref.....			0	36	0																		

\* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut casing, box and shook, finishing and Tobacco Box, Barrel Clinch and Pressed Nails, Net cash within 30 days; or four months Net adding interest from the date of delivery at seven percent, terms on four months or 5 p.c. off or cash in 30 days p.c. Discount on Bolts, Carriage, Tire and Machine 70 to 75 per cent.

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Horse Shoes	\$ c. \$ c. 3 10 0 0	Powder: Canada Blasting	3 50 0 00	B. Calf	\$ c. \$ c. 0 11 0 15	United Inches, 41	\$ c. \$ c. 2 20 4 00
Terms, 4 mos. or 5 p.c. or 30 days	3 70 0 00	F. F. to F. F. F.	4 75 5 00	Brush (Cow) Kid	0 18 0 22	" 51	0 00 4 25
Aces ss. & ds.—25 to 30 dis.	11 00 13 00	Barbed wire, per lb	0 05 0 06 1/2	Buff	0 12 0 15 1/2	" 61	0 00 4 30
Galvanized Iron: No 24	0 05 0 06	Hides and Skins.		Russets, Light	0 35 0 40	" 71	0 00 5 00
" " No 28	0 06 0 06 1/2	Montreal Green Hides,		" Heavy	0 20 0 35	" 81	0 00 6 00
" " No 28	0 06 0 07	" No. 1, 100 lbs.	8 00 0 03	" No. 2	0 20 0 25	" 86	0 00 7 00
Pig Iron: Slomer. No. 1	18 00 18 50	" No. 2	7 00 0 00	" Saddle's	7 50 9 00	" 91	0 00 8 50
Coltness	0 00 0 00	" No. 3	6 00 0 00	Imp. Fr. Calf.	0 80 0 85	" 96	0 00 11 00
Calder	18 00 18 50	Tanners pay \$1 more for cured and inspected.		Meats, Eggs, &c.		Paints &c.	
Langloan	18 50 19 00	Hamilton, No. 1 insp.	9 00 9 25	Mess Pork, short cut.	14 00 14 25	White Lead, pure 25 to 100 lb kgs.	5 50 6 50
Summerlee	18 50 19 00	Toronto, " 1	9 00 9 25	" Western	14 00 14 25	" No. 1	4 50 5 00
Garshierrie	18 00 18 50	" 2	8 50 9 25	Hams, City Cured	0 11 0 11 1/2	" No. 2	4 10 4 50
Carabroe	17 00 17 00	Chicago Buff	9 00 0 25	Lard, in palls	0 94 0 10 1/2	" No. 3	4 75 5 50
Eglington	20 00 22 00	Heavy Steers	9 75 10 25	Bacon, per lb	0 11 0 12 1/2	White Lead, dry	4 75 5 50
Hematite	1 65 1 70	Calcskins, Western	0 13 13 50	Eggs	0 12 0 13	Red Lead	4 25 4 75
Bar Iron,—per 100 lbs.	1 20 2 00	City Sheepskins, each	0 25 1 00	Yallow, Rendered	0 06 0 07 1/2	Venetian Red, Eng'h.	1 50 2 50
Best Refined	2 1 2 15	" Clips	0 25 0 01	Rough	0 03 0 04	Yel. Ochre, French	1 00 2 50
Siemens	4 00 4 25	" Lambskins	0 25 0 31	Potatoe per bag	0 20 0 35	Whiting London Washed, Paris	1 10 1 25
Swedes	2 25 2 50	" Calfskins, per lb	0 12 0 13	Oils		Portland Cement bri.	2 75 3 00
Sheet Iron to No. 20	2 75 3 00	Leather (at 6 months.)		Cod Oil, Newfoundland	0 65 0 67 1/2	Roman " bri.	2 50 2 75
Boiler Plates	0 00 0 05 1/2	No. 1, B. A. Sole	0 26 0 27	Do Halifax	0 58 0 57	Water Lime, bri.	1 50 2 00
Hoops and Bands	2 00 2 10	No. 2, B. A. Sole	0 23 0 24	Straw Seal	0 00 0 00	Fire Bricks per M.	25 00 30 00
Canada Plates: Hatton	0 00 0 00	No. 1 Ordinary Sole	0 21 0 25	Pale Seal	0 50 0 52 1/2	Calceined Plaster, p. bri.	1 60 1 75
Penn. and W. P. & Co.	2 90 3 00	No. 2	0 22 0 23	The above are Nfld. ag'ts' prices for large lots to the wholesale trade. Prices of distributing firms are about 5c. higher.	0 00 0 00	Drain Pipes, 4 in. to 12 in. per yard.	0 40 1 15
Iron Wire 0 to 8 p. 100 lbs	2 40 0 00	Buffalo Sole, No. 1	0 21 0 22	Lard Oil, Extra	0 75 0 85	Salt.	
Wrot' Iron pipe 70 to 70 & 3 p.c. dia.		" No. 2	0 20 0 23	No. 1	0 65 0 75	Liverpool Coarse, per bag	0 47 0 52 1/2
Steel, cast per lb	0 11 0 12	China " No. 1	0 22 0 25 1/2	Linseed Raw	0 60 0 62	Canadian, n small bags.	3 00 3 75
" Spring 100 "	3 00 3 25	" No. 2	0 19 0 21	" Boiled	0 63 0 65	Factory filled, per bag.	1 20 1 35
" Tire, "	2 75 3 00	Zanzibar, No. 1	0 21 0 23	Cod Liver Oil	0 90 0 90	Bureka factory filled, do	2 40 0 00
" Sleigh Shoe, "	2 25 0 00	" No. 2	0 19 0 20	Olive'ure	1 10 1 20	Timber, Lumber, &c.	
" Blister, p lb, "	0 10 0 15	Slaughter, No. 1	0 25 0 27	" Machinery	0 95 1 10	Ash, 1 to 4 in., M	18 00 25 00
Tin Plate: IC Coke	3 80 3 90	Harness	0 25 0 32	" qt., per case	2 75 3 00	Birch, 1 to 4 in., M	20 00 25 00
IC Charcoal	4 25 4 50	Upper Heavy	0 32 0 36	" pts., "	3 50 3 75	Basswood	60 00 90 00
IX		Light	0 35 0 38	" Lucoa, Flasks	4 00 4 20	Walnut, per M	25 00 35 00
IXX	Usual	Grained Uppr.	0 34 0 37	Antonini's qts., case 1 doz	7 25 0 00	Butternut, per M	00 06 00 10
DC	Trade	Scotch Grain	0 37 0 12 1/2	" pts., " 2	9 25 0 00	Cedar, round, lineal foot	00 04 00 06
DX	Extras.	Kip Skins, French	0 75 0 95	Spirits Turpentine, bris.	6 52 0 55	Cedar, flat, lineal foot	61 00 80 00
DXX		English	0 65 0 75	Car Lots in Store	0 14 0 00	Cherry, per M	15 00 17 00
Russ. Sheet Iron	0 10 0 11	Canada, Kip	0 40 0 60	Ten bris. and over	0 15 0 00	Elm, soft, lat.	25 00 30 00
Anchors, per lb	4 75 5 50	Hemlock Calf	0 70 0 80	Five to 9 bris.	0 16 0 00	Hemlock, M	9 00 10 00
Lion & Crown, Tin'd Sheets 24 guage	0 06 0 07	" Light	0 65 0 65	One to 4 bris.	0 10 0 00	Maple, hard, M	25 00 35 00
Lead: Pig, per 100 lbs	3 25 3 50	French Calf	1 05 1 40	Glass	50 ft. 100 ft.	Soft, do	15 00 25 00
Sheet	3 75 4 00	Spits, Light & Medium	0 22 0 50	United Inches, 14 to 25.	1 80 0 00	Oak, M	40 00 50 00
Shot	0 04 5 00	" Heavy	0 21 0 25	" 26 " 40.	1 90 0 00	Pine, clear, M	35 00 40 00
Lead Pipe, per 100 lbs.	5 00 0 06	" Small	0 18 0 21				
Zinc: Sheet, lb	4 50 4 75	Leather Board, Canada	0 08 0 12				
		Enamled Cow, per ft.	0 15 0 15 1/2				
		Pebble Grain	0 15 0 15 1/2				

**J. & R. ELLIOTT,**  
Manufacturers of SOAP & CANDLES,  
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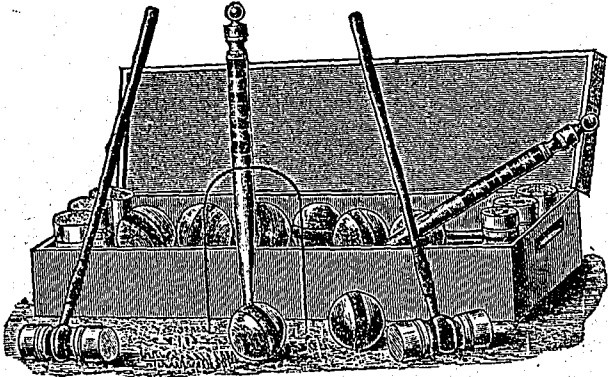
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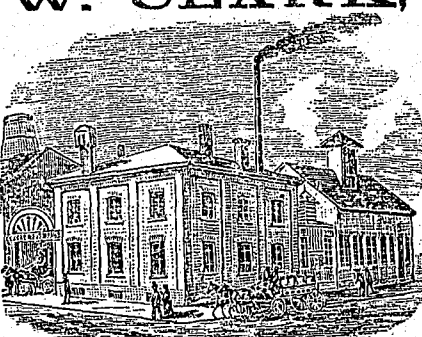
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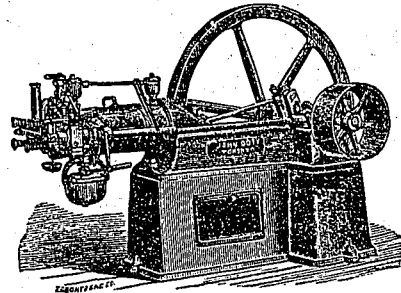
Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.
2nd quality, do.....	22 00 24 00	Lochaber Scotch.....	6 50 7 00
Shipping Culls.....	14 00 16 00	Encore ".....	5 50 6 00
Mill do.....	7 00 9 00	Jamaica Rum per imp. gal.	2 00 2 80
Lath, M.....	1 50 0 00	Holland Gin.....	2 00 2 10
Spruce, 1 to 2 in., M.....	10 00 13 00	" Green o'se	3 75 4 00
Shingles, 1st qual.....	3 00 0 00	" Red cases.....	7 40 7 60
" 2nd ".....	2 50 0 00	Old Tom.....	5 00 0 00
<b>Tobacco. (In Bond.)</b>		" flasks	6 00 0 00
Black, chewing in boxes ..	0 16 0 10	E. F. J. Brand's } Hhds.	2 10 0 00
" " in caddies	0 15 0 20	Schedam Gin, " } cases.	3 65 7 50
Mahoganies, Smoking ....	0 20 0 22	<b>Champagne</b>	
Do Chewing.....	0 23 0 24	G. H. Mumm, Dry Verzon'y	26 00 31 00
Bright, Smoking.....	0 22 0 23	Pommery.....	29 00 31 00
Fancy Bright Smoking.....	0 30 0 35	Bollinger.....	26 00 27 50
Solace, Common.....	0 17 0 22	Sherries Pomartin.....	1 95 6 00
Solace Fair.....	0 25 0 30	" Domecq.....	1 50 7 00
<b>(Duty Paid.)</b>		Ports T. G. Sandeman.....	2 25 7 00
Black, chewing boxes 10's	0 28 0 31	Graham's ditto.....	2 30 6 50
Do Navy, Cads, 3's, 6's, & 10's.....	0 34 0 37	(Claret, (cases.)	3 0 8 00
Mahogany Chewing 6's & 8's	0 37 0 40	Class Clarets of good brands	7 50 13 00
Bright, Smoking, 3's & 8 s	0 43 0 47	Parragona Ports, imp. gal.	1 15 1 30
Do Fancy.....	0 50 0 55	<b>Burgundy</b>	
American Fancy ch and am	0 70 0 80	Still, Case.....	10 00 23 00
<b>Wines, Liquors etc.</b>		Sparkling	16 00 17 50
Ale English.....	2 35 2 40	Can. Spirits, Imp. gallon.	2 71 0 99
" Domestic.....	1 80 1 65	Alcohol.....	2 72 1 05
Stout: Guinness'.....	0 60 0 75	" Pure Spirits " 50 U. P.	50
" Domestic.....	1 43 1 60	" " 25 U. P.	1 29 0 45
Brandy: Hennessy's.....	0 70 0 00	Whiskeys:—Family Proof.	1 39 0 53
Martel.....	10 75 11 00	Old Bourbon.....	1 39 0 53
Jules Duret & Co.....	4 00 4 50	Rye, Toddy, Malt.....	1 22 0 57
Pinet, Castillon & Co.....	8 70 8 80	Rye, 4 years old.....	1 60 0 78
Jules Bellerie & Co.....	7 50 8 00	" 5 ".....	1 70 0 58
Pinet, Castillon & Co.....	8 25 15 00	" 6 ".....	1 80 0 98
Uneaper mappers.....	2 50 2 75	" 7 ".....	1 90 1 03
Irish Whiskey—Roe's case	6 00 6 50	<b>Wool.</b>	
Duaville.....	7 75 9 75	Fleece.....	0 20 0 22
Mitchell.....	6 50 7 00	Pulled, unassorted.....	0 21 0 23
Scotch Hay, Fairman & Co.	6 00 7 50	" Extra Super.....	0 26 0 28
Glenshiel, qts and Pts.....	8 00 8 50	" B Super.....	0 22 0 23
		" C.....	0 00 0 00
		Natal.....	0 19 0 22
		Cape.....	0 17 0 18 1/2
		Australian.....	0 22 0 25

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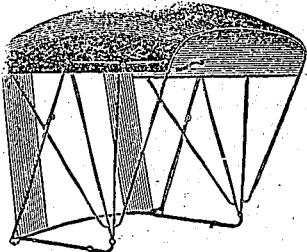
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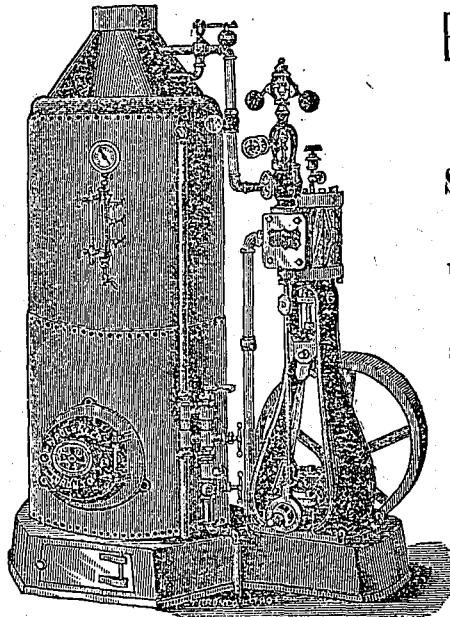
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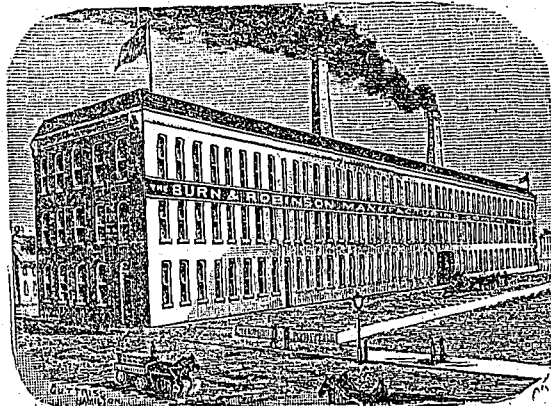
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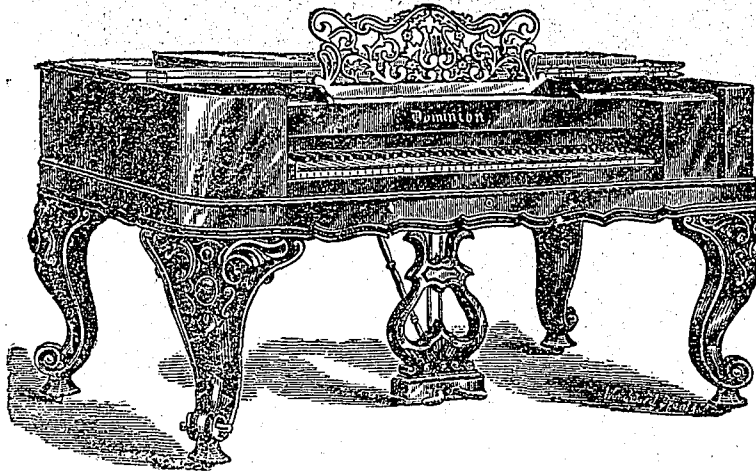
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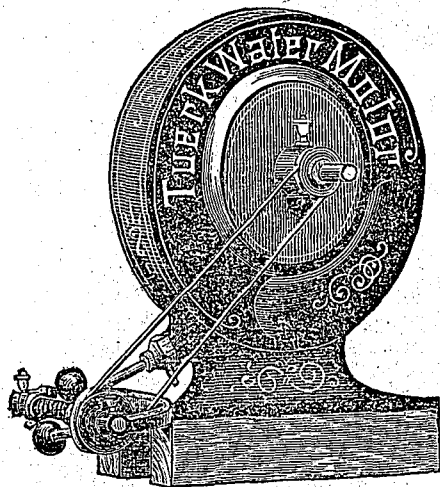
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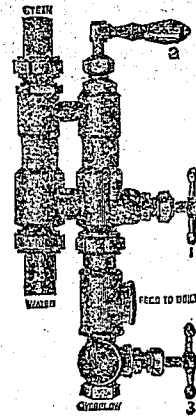
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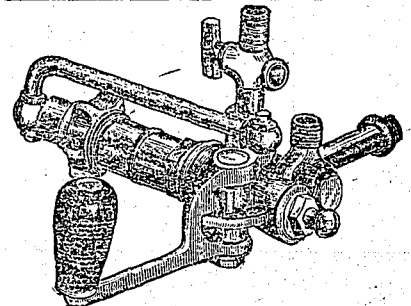
Notice is hereby given that a suit is now pending in the Superior Court, Montreal, against Robt. Mitchell, of Montreal, carrying on business there under the firm name of Robert Mitchell & Co., charging him with infringing certain patents, the property of the Hancock Inspirator Co., of Boston, Mass., and that all persons purchasing, selling or using "Hancock Inspirators," made by the said Robert Mitchell & Co., are hereby notified that they are liable to be sued for so doing. The genuine Hancock Inspirator can be purchased from the undersigned, or from their authorized agents. The Hancock Inspirator Co. 5 Custom House Square, Montreal, and 75 Adelaide St. W., Toronto.

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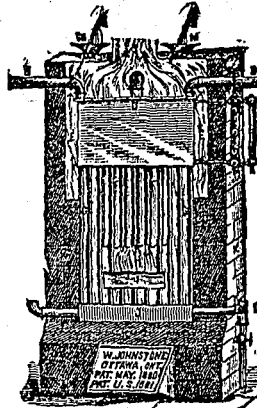
GOUIN & CO., Proprietors.

WINDSOR—BRITISH AMERICAN HOTEL,  
On Bank of Detroit River.  
First-class appointments, and nearest Hotel to Detroit Ferry Dock. R. G. PHILLIPS, Proprietor

SECURITIES.		Montreal June 12
Canada Gov. 4 p. c. Intercol. Ry., 1903.	Gua. Rupert's Land Loan 4 p. c. bds., 1904.....	113
	Gua. 4 p. c., 1910.....	111
	1913.....	114
British Columbia, 1894, 6 p. c.....	July, 1907, 6 p. c.....	112
Canada, 1882-4, 6 p. c.....	1885, op. of Gov., 5 p. c.....	101
	Insc. stock, 5 p. c.....	106
Dom. Ry. Loan, 1903, 5 p. c.....	1904-5-6-8, 4 p. c.....	111
	1904-5-6-8. Insc. stk. 5 p. c.....	103

shrs.	Railway and other Stocks.	June 12
	New Brunswick 6 p. c. 1886-91.....	106 1/2
	Nova Scotia 6 p. c. 1886.....	104
	Quebec Prov. 1904 5 p. c.....	107
	Do do 1905 5 p. c.....	107
	(Iss. Paris), 1910.....	102
	ster. bds. sc. all pd. 1912	109
	Atlantic & St Lawrence Shs 6 p. c. all	131
100	Buffalo and Lake Huron.....	14
10	Do. 5 1/2 p. c. 1st Mort.....	117
100	Do do 2nd Mort.....	117
300	Can. Central 5 p. c. 1st M. Bds	107
	Int. guar. By Gov.....	101
	Canada Southern 1st Mort. 5 p. c. all	40
100	Canadian Pacific \$100.....	106
	Chic. & G.T.K. 6 p. c. 1st M Comp	100
	1.900.....	99
100	Grand Trunk June. Ry. 5 p. c.	100
	bonds.....	7 1/2
100	Grand Trunk of Canada ord.	117
	stock.....	40 1/2
	2nd equin. mtg. bds. all	32 1/2
100	1st pref. stock.....	16 1/2
100	2nd pref. stock.....	104
100	3rd pref. stock.....	80
100	5 p. c. perp. deb. stock.....	6
100	4 p. c. perp. deb. stock.....	112
100	Gt. Western shares.....	102
	5 p. c. pref. all	103
	5 p. c. deb. stock all	104
	6 p. c. bds., 1890. all	86
	Hamilton and N. W.....	88
	M. of Canada Sg. 1st Mort. all	90
	5 p. c. con. mtg. sc.....	93
100	Montreal & Champlain 5 p. c. 1st	102
	mtg. bds.....	103
	Mont. & Sorel 6 p. c. 1st mtg. at	82
	497 ser.....	82
	N of Canada 5 p. c. 1st Pref Bonds.	106
100	Do 6 p. c. 2nd dr.....	106
	3rd pref. bonds A.....	35 1/2
	3rd pref. bonds B.....	72 1/2
100	Northern Extension, 6 p. c. guar.....	87
100	Do do 6 p. c. Imp.....	67 1/2
100	Quebec Central 5 p. c. 1st mtg. bds	
10	T. G. & B. 6 p. c. bonds 1st Mort.	
100	Well, Grey & Bruce, 7 p. c. Bds.,	
	1st Mort.....	
100	St. Law & Ott. 6 p. c. Bds.....	



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

**ROB ROY FIRE HOSE.**  
 USED BY THE  
**LONDON, E. C., MANCHESTER & LIVERPOOL**  
**FIRE DEPARTMENTS.**  
 Has stood an actual test of eleven hundred pounds to the sq. inch.  
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**COBBAN & CO. 455 St. Paul St.**  
**MANUFACTURERS' AGENTS.**  
 Mouldings, Frames, Looking Glasses and Mirror Plates.  
 Photographic Stock Dealers. Wholesale only.

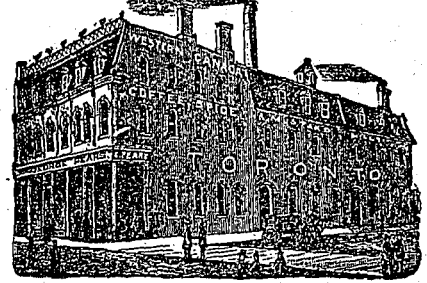
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 Lead Pipes, Shot, Putty, White Lead, also Gang, Circular and Cross Cut Saws of all kinds. (Prices furnished on application.) Branches: Toronto, James Robertson & Co.; St. John, N.B., James Robertson.

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**MOUNT, MARTIN & CO., Plumbers, Gas and Steam Fitters, Tinsmithing, &c.**  
 Lead Burning a specialty. Practical Sanitarians, Drainage and Ventilation.  
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**WESTERN CANADA**  
 Coffee, Spice and Mustard  
**STEAM MILLS,**



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

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**BARAVENA MILK FOOD**  
 FOR INFANTS AND YOUNG CHILDREN.  
 Is most highly recommended by the medical faculty and all who use it.  
**FISH & IRELAND,**  
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 First-Class Table and Rooms.  
**J. W. CURRY,** - - - Prop.,  
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**Butcher, Etc.,**  
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 LOCKSMITH,  
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**BAKER AND CONFECTIONER.**  
 All kinds of Confectionery supplied, wholesale and retail.  
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**Tanner & Leather Merchant,**  
 LACHUTE, P. Q.

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

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**BUCKINGHAM VILLAGE, P. Q.**

**Pure Gold Manufacturing Co.,**  
 Manufacturers of and Wholesale Dealers in  
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**Baking Powder,**  
 Pure Gold  
 Spices,  
 Cream of Tartar.  
**PURE GOLD**  
**BAKING POWDER**  
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**ONCE USED ALWAYS USED**  
**ALEXANDER JARDINE & CO., PROPRIETORS,**  
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**NORTHERN ASSURANCE CO'Y.**  
OF LONDON.  
ESTABLISHED 1836.  
**CALEDONIAN INSURANCE CO.,**  
OF EDINBURGH.  
FOUNDED 1805.

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

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GENERAL AGENTS.  
ESTABLISHED 1845.

**BRITISH AMERICA**  
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**FIRE AND MARINE,**  
INCORPORATED 1833.

HEAD OFFICE, - - TORONTO.

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

**THE ONTARIO MUTUAL**  
**LIFE ASSURANCE CO'Y.**  
Head Office, Waterloo, Ontario.

**DOMINION DEPOSIT, - - - \$100,000.00**  
The only Purely Mutual Life Company in Canada.  
Total number of Policies in force, Dec. 31, 1883, - - - 6,241  
Covering Assurance to the amount of, - - - \$6,572,719 71  
Net Reserve to Credit of Policyholders, - - - 482,177 47  
Net Surplus, - - - 43,761 95

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

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

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

**THE ROYAL CANADIAN**  
**FIRE AND MARINE INSURANCE CO.**

President, - **ANDREW ROBERTSON, Esq.**  
Vice-President, **Hon. J. R. THIBAudeau,**  
**ARTHUR GAGNON, Secretary-Treas.**

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

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

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

**C. H. McHENRY, Manager.**

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

**WRITES LIBERAL POLICIES**  
Without burdensome conditions.

**NON-FORFEITABLE POLICIES.**

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

**DAVID DEXTER,**  
Managing Director.

**Scottish Union and National**  
**INSURANCE CO'Y**  
OF EDINBURGH, SCOTLAND.  
ESTABLISHED 1824.

**M. BENNETT, Jr.,**

General Manager, North American Branch, Hartford, Conn.

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

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

**NATIONAL ASSURANCE CO.**  
OF IRELAND.

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

CAPITAL - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**  
CHIEF AGENTS FOR DOMINION.

**THE LONDON MUTUAL**  
**FIRE INSURANCE CO'Y OF CANADA.**

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

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

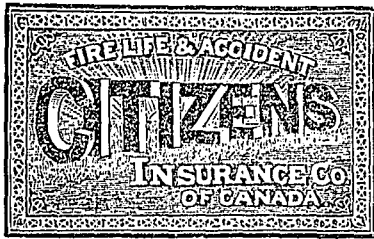
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

HEAD OFFICES: 438 RICHMOND ST., LONDON, ONT.

JAMES ARMSTRONG, M.P., President. - JAMES GRANT, Vice-President.  
W. R. VINING, Treasurer. - C. G. CODY, Fire Inspector.  
D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, and has done the same for now over a quarter of a century. Parties intending to insure should give this "old and tried" Company the preference, for until it was established the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property: this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.



**CAPITAL, . \$1,188,000.**

**CASH ASSETS, 1st January, 1883,**

per Government Blue-Book 407,987.89  
 Deposit with Dominion Govt. 122,000  
 Losses Paid to 1st Jan, 1883. 1,954,131  
 Income 1882. 343,660

**DIRECTORS:**

President:—HENRY LYMAN.  
 Vice-President.—ANDREW ALLAN.  
 C. A. Proctor, Robert Anderson. J. E. Rolland  
 Arthur Provost. H. Montagu Allan.  
 ARCH. MCGOUN, SECY-TRAS.  
**GERALD E. HART, GEN'L MAN'R.**  
 CAPT. JOHN LAWRENOR, Special Agent.

**Fire, Life, Accident**  
 RISKS TAKEN AT MODERATE RATES.

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 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert Strang, and Feron,  
 Shaw & Co. Agents.  
 HAMILTON—James Walker, Agent.  
 LONDON—David Smith, Agent.

**HEAD OFFICE, 179 St. James Street,**  
**MONTREAL.**  
 Every reliance may be placed in the  
 contracts of this company, as the capital is fully  
 subscribed by the wealthiest capitalists of the  
 country, and its past record for prompt and liberal  
 payment of claims is of the best.  
 Agents throughout the Dominion.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN. — Montreal Quotation: June 17, 1885.**

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Share par value.	Amount paid per Share.	Canada Quotational per cent.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	80
Canada Life .....	2,500	7-6mos.	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	11,880	6-12mos.	85	7 1/2	.....
Federation Life.....	5,000	5-6 mos.	100	10	230
Queen City Fire .....	2,000	.....	50	10	.....
Western Assurance.....	20,000	4-5 mos.	40	20	89
Royal Canadian Insurance.....	20,000	.....	50	20	50 52
Accident Ins. Co. of North America...	2500	6	100	20	.....
Guarantee Co. of North America.....	13,000	6	50	10	32 1/2 100

**BRITISH AND FOREIGN. — (Quotation on the London Market, June 3, 1885.)**

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Share par value.	Amount paid per Share.	Market value p. p'd up share
British & Foreign Marine.....	50,000	50	20	4	£22 1/2 £22 3/4
Caledonian .....	.....	.....	.....	.....	£19 1/2 £20
Commercial Union Fire Life & Marine..	50,000	30	50	5	£16 £17
Edinburgh Life.....	5,000	10	100	15	£12
Fire Insurance Association .....	100,000	5	£10	£2	7s 6d 12s 6d
Glasgow & London.....	.....	.....	.....	.....	10s 17s
Guardian Fire and Life.....	20,000	13	100	50	£62 £64
Imperial Fire.....	12,000	£7 p. sh.	100	25	£150 £154
Lancashire Fire.....	100,000	30	20	2	95s 6d 100s
Life Association of Scotland.....	10,000	15	40	5 1/2	£20
London Assurance Corporation.....	35,502	48	25	12 1/2	£45 £47
London & Lancashire Life.....	10,000	10	10	7-20	60s 70s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£23 16s 3d
Northern Fire & Life .....	30,000	70	100	5	£40 £41
North British & Mercantile Fire & Life	40,000	55	50	6 1/2	£27 16s 3d
Phoenix Fire.....	5,732	£21 p. s.	.....	.....	£2-3 £2-08
Queen Fire & Life.....	200,000	30	10	1	41s 6d 42s
Royal Insurance Fire & Life .....	100,000	80	20	3	£21 1/2 £22
Scottish Imperial Fire and Life.....	50,000	6	10	1	28s
Scottish Provincial Fire & Life .....	20,000	15	50	3	£13 1/2 £14
Standard Life.....	10,000	55 1/2	50	12	£48 1/2
Star Life.....	4,000	5	25	1 1/2	10 1/2

**North British and Mercantile**  
**FIRE AND LIFE**  
**—INSURANCE CO.—**  
 ESTABLISHED 1809.

**RESOURCES of the COMPANY.**

Authorized Capital.....	£3,000,000	Stg.
Subscribed .....	2,500,000	"
Paid-up .....	625,000	"
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235	"
Life and Annuity Funds .....	3,941,194	"
Revenue—Fire Branch .....	1,186,865	"
do Life and Annuity Branches.....	551,307	"

Agents in all principal Towns of the Dominion.  
 Head Office for the Dominion, 78 St. Francois Xavier St.,  
**MONTREAL.**

D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
 THOMAS DAVIDSON, } { G. M. AHERN, Sub. Inspector.

**THE DOMINION**  
**SAFETY FUND LIFE ASSOCIATION**

Home Office, St. John, N. B.  
**FULL DOMINION GOVERNMENT DEPOSIT.**  
**RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.**  
 The INSURANCE is PURELY MUTUAL, but the ASSURED ASSUME NO  
 LIABILITY whatever, the business is conducted by a  
**RELIABLE STOCK COMPANY**  
 for a small fixed commission.

The system is endorsed by the highest Insurance Authorities on the American  
 Continent as entirely safe and as meeting a pressing want of to-day. "It com-  
 bines the cheapness of the Co-operative Societies with a Strength, Security and  
 Soundness heretofore unknown in Life Insurance."

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**J. H. WRIGHT, Superintendent of Agencies.**

**ROYAL INSURANCE CO'Y.**  
 OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**  
 LIABILITY OF SHAREHOLDERS UNLIMITED.

<b>CAPITAL</b> .....	\$26,000,000
<b>FUNDS INVESTED</b> .....	21,000,000
Investments in Canada for sole protection of Canadian Policy-holders .....	700,000

**HEAD OFFICE FOR CANADA—MONTREAL.**

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

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**ASSURANCE CO.**

**OF LONDON, ENGLAND.**  
**CAPITAL, . . . £2,500,000 Sterling.**

**MONTREAL, 64 ST. FRANCOIS XAVIER ST.**  
**FRED. COLE, General Agent.**

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**FIRE INSURANCE COMPANY,**  
**OF LONDON, ENGLAND.**

**CAPITAL, . . . \$10,000,000.**  
 Insurances effected at lowest current rates.

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 Active and Reliable Agents wanted in unrepresented districts.

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INSURANCE COMPANY.

LIFE AND FIRE.  
Invested Funds, . . . . \$30,500,000  
Funds Invested in Canada, . . . \$900,000  
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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THEODORE HART, Esq.  
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G. F. C. SMITH, Resident Secretary.  
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Agencies Established Throughout Canada.  
HEAD OFFICE, CANADA BRANCH,  
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INSURANCE COMPANY  
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872  
Authorized Capital, - - \$500,000.

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MONTREAL.

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Sir A. T. GALT. HON. JAMES FERRIER.  
MANAGING DIRECTOR.  
EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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**Marine Insurance Co.**  
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Covers all classes of Marine Risks, including CATTLE, against all hazards.

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Montreal.

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M. J. F. QUINN. W. A. WEIR.

ABBOTT, TAIT & ABBOTS.  
ADVOCATES.  
North British Chambers, 11 Hospital street.

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Commissioners for New York, Massachusetts,  
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No. 1,129, Montreal.  
FREDK. W. TERRILL, A.B.  
WALTER LORD ROSS, B.C.L.

Insurance.

Established 1803.

**IMPERIAL**  
Fire Insurance Comp'y  
OF LONDON.

HEAD OFFICE FOR CANADA;  
Montreal, No. 6 HOSPITAL Street.  
RINTOUL BROS., Agents.

Subscribed Capital, . . . £1,600,000 St.  
Paid-up Capital, . . . £700,000 Stg.  
ASSETS, . . . . . \$2 222,552 St

**QUEEN**  
INSURANCE CO.  
OF ENGLAND.  
FIRE AND LIFE.

Capital, . . . . £2,000,000 Stg.  
INVESTED FUNDS..... £660,818.  
FORBES & MUDGE,  
Montreal,  
Chief Agents in Canada.

**The Waterloo Mutual**  
FIRE INSURANCE CO.

ESTABLISHED IN 1863.  
HEAD OFFICE, - - Waterloo, Ont.  
This Company has been over eighteen years in successful Operation in Western Ontario.  
During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,372,028.00; and paid in losses alone \$709,752.00.  
ASSETS, \$170,000.00.  
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C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**CORE DISTRICT**  
FIRE INSURANCE COMPANY.

HEAD OFFICE GALT, ONT.  
Established 1836  
President, HON. JAS. YOUNG, M.P.P.,  
Vice-President, - A. WARNOCK, Esq.,  
Manager, - - - - - R. S. STRONG

**MERCANTILE**  
FIRE INSURANCE CO.,  
WATERLOO, ONT.

Subscribed Capital, - \$200,000.00  
Government Deposit, - 20,100.00  
Losses promptly adjusted and paid.  
I. E. BOWMAN, Esq., - - - President.  
P. H. SIMS, Esq., - - - Secretary.  
JAMES LOCKIE, Esq., - - - Inspector.

**THE LONDON**  
GUARANTEE & ACCIDENT CO.  
(LIMITED)

OF LONDON, ENGLAND.  
CAPITAL, - - \$1,250,000.  
Dominion Government Deposits, \$567,745.32  
HEAD OFFICE FOR CANADA,  
72 KING STREET EAST,  
TORONTO.

Gentlemen of influence wanted in unrepresented districts.  
A. T. McCORD,  
Manager for Canada.  
GEO. H. PATTERSON, 264 St. James Street,  
Montreal, General Agent, Province of Quebec.

Insurance.

**NORTH AMERICAN**  
LIFE INSURANCE CO'Y.,  
Head Office - - - TORONTO.

Guarantee Fund - - \$100,000  
Deposited with Government, 50,000

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Incorporated by the Con. Stat. of Can., chap. 71 and amendments.  
\$10,000 deposited in trust with Provincial Government,  
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SECTION 11.—Assembly Bill 150, passed March 30th, 1885. "The President  
Mutual Association of Canada shall be deemed to be an Association duly formed  
under the said chapter 71 of the Consolidated Statutes of Canada."  
Reserve fund to be invested in Dominion Bonds and deposited in trust with  
the Provincial Treasurer.

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NEW YORK LIFE INSURANCE COMPANY.

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The Second Largest Life Insurance Company in the World, and the Largest Transacting Business in Canada.

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

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MUTUAL LIFE  
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The Canadian Branch is under Canadian management, all its earnings, besides large sums from England, being invested in this country. Its Policies are issued here and its claims paid immediately on satisfactory proof of death.

APPLICATIONS FOR AGENCIES INVITED.

Accumulated Funds, over \$5,000,000	
Annual Income, . . . . .	1,000,000
Canadian Investments, . . . . .	600,000
Claims and Bonuses paid, 10,000,000	
Canadian Deposit, . . . . .	100,000

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CHIEF INSPECTOR.  
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Capital and Assets.....	\$1,746,640 32
Income for Year ending 31st Dec., 1892.....	\$1,602,422 45

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Its PROFITS ARE DISTRIBUTED upon an equitable basis, resulting in very much larger returns to "Ten payment life" and "Endowment" Policyholders than under the Uniform Bonus plan pursued by some Companies.

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GOVERNMENT DEPOSIT, \$100,000.

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