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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 19. 1885.

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

Leading Wholesale Trade of Toronto.

Staple Department.

FIRST SHIPMENT OF

FALL PRINTS

AND COMPRISES

POLKA SPOTS, in Navy and Black.
STRIPES, in Navy and Cardinal.
CASHMERE, New Effects.
CHINTZ, Choice Designs.

Plain Sateens, all Shades.

John Macdonald & Co.

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

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Rice Lewis & Son

Hardware & Iron Merchants,
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Draining Tools.

FIELD AND GARDEN RAKES AND HOES,
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Leading Wholesale Trade of Toronto.

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DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1885

W. INCH. J. W. YOUNG. W. INCH, JR.

PERKINS,
INCE & CO.

IN STORE

And now landing ex. S. S. "Westmeath" and S. S. "Tantallon" from China and Japan, Choice New Season

Y. HYSONS, GUNPOWDERS, IMPERIALS,

HIOGO and NAGASAKI, JAPAN TEAS

Moning and Kaisow, CONGOUS, all grades.

Fine to Choice Scented Pekoe and Caper Teas.

No. 41 & 43 Front St. East.

New Season's Teas.

CHOICE ASSORTMENT OF

Congous, Oolong, Indian Teas, Young Hysons, Gunpowders and Japans.

NEW FRUITS.

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,
Shirtings,
Tickings,
Yarn, &c.

48 FRONT ST. WEST,
TORONTO.

Toronto, 1885.

STAPLES TO HAND.

LARGE SHIPMENTS OF

Checked Shirtings,

Permanent Linings,

AND

SATEEN JEANS.

SAMSON,
KENNEDY
& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London Eng
Toronto, June, 1885.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President. J. H. B. MOLSON, Vice-President.
R. W. Shephard, Sir D. L. MacPherson.
S. H. Ewing, Miles Williams.

F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brookville, Ontario, Meeter, Hamilton, London, Masford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - \$2,000,000.

Head Office, - - - - - Quebec.

DIRECTORS.

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

THE PICTOU BANK.

(Incorporated by Act of Parliament.)

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

JEFFERY McCOLL, President.
JAMES HUDSON, Vice-President.
DONALD FRASER, JAMES KITCHIN,
ALEX. FISHER,
D. M. FRASER, Cashier.

BRANCHES:

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

BANK OF YARMOUTH,
YARMOUTH, N.S.

L. E. BAKER, President.

Directors:

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

Correspondents at

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, - - - - - \$200,000

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Head Office - - - - - Toronto, Ont.

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

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. FLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Curney, Esq.
B. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.

G. W. YARKER, General Manager.

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

BANK OF OTTAWA.
OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 1,000,000
PAID-UP CAPITAL, - - - - - 999,580
RESERVE, - - - - - 150,000

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

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

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
RESERVE, - - - - - 200,000

HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Lunenburg, Maitland (Hants Co.) Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Seakville. In Prince Edward Island—Charlottetown, Souris, Summerside. In Bermuda—Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
CAPITAL PAID UP, - - - - - 500,000
RESERVE FUND, - - - - - 50,000

HEAD OFFICE - - - - - Halifax, N.S.

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Carleton Place, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitoodiac, Seakville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FRED PICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
RESERVE FUND, - - - - - \$270,000

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

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

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.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Moni.

C. E. OBERRIEGER, President.
A. A. TROTTER, Cashier.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John.

Paid up Capital, \$321,900. Res. \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indian town), A. A. Sterling, Fredericton.

Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—S. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1833.

Capital paid up \$1,114,000 Res. Fund, \$470,000
DIRECTORS.—John S. Maclean, President, Jobb Doull, Vice-President, Samuel A. White, James Bremner, L. L. Cronan, Adam Burns.
CASHIER—THOS. FRYER.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £6,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED \$1,000,000
 CAPITAL SUBSCRIBED 500,000
 CAPITAL PAID-UP 200,000
 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, New Hamburg, Tilsonburg.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorized \$300,000
 Capital Paid-up 200,000

Directors:
 R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.
 THOMAS A. BROWN, Esq., GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST, Esq.
 PETER JACK, Cashier.
 Branches: Lockport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Cal. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP \$2,000,000.
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.
 DIRECTORS
 Theophile LeDroit, Esq., U. Tessier, Jr., Esq.
 Hon. P. Garneau, Ant. Poinchaud, Esq.
 M. W. Eby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 BRANCHES—Montreal—O. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—The National Bank of Scotland, London; Alf. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

The Bank of London in Canada.

DIVIDEND No. 3.

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

THURSDAY, 2nd JULY NEXT.

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

WEDNESDAY, 19th AUGUST NEXT.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE. - TORONTO.

BOARD OF DIRECTORS.

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

Branches—Brampton, Durham, Guelph and Richmond Hill, North Toronto.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN MACARTHUR, President.
 Hon. John Sutherland, Alexander Logan,
 Hon. C. E. Hamilton, W. L. Boyle.

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

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY.

Fiftieth Half-Yearly Dividend.

Notice is hereby given that a Dividend of Six per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 30th June 1885, and that the same will be payable at the Company's Office, Toronto, on and after Wednesday, the 5th day of July next.

The transfer books will be closed from the 19th to the 30th June, inclusive.

By order,
 J. HERBERT MASON,
 Managing Director.

THE FREEHOLD LOAN AND SAVINGS COMPANY,

Cor. Church & Court sts., Toronto.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,576,000
 CAPITAL PAID UP - - - 1,000,000
 RESERVE FUND - - - 445,000

President, HON. WM. McMASTER
 Manager, HON. S. C. MOOD.
 Inspector, ROBERT ARMSTRONG.

Money loaned on Real Estate security.
 Deposits received and Debentures issued at current rates of interest.

The HAMILTON

Provident and Loan Society.

DIVIDEND No. 28.

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

Thursday, the Second day of July, 1885.

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

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

AGRICULTURAL SAVINGS AND LOAN CO'Y LONDON, ONT.

DIVIDEND No. 26.

Notice is hereby given that a Dividend of Four per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 30th inst., and that the same will be payable at the Office of the Company on and after the 30th day of July next.

The transfer books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board,
 JOHN A. ROW,
 Manager.
 London, Ont., 2nd June, 1885.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872

Capital, - - - - - \$1,000,000.00
 Subscribed, - - - - - 1,000,000.00
 Paid-up, - - - - - 588,121.60
 Reserve and Contingent, - - - 135,536.16
 Savings Bank Deposits and Debentures, 768,536.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,000,000
 Paid-up - - - - - 611,430
 Assets - - - - - 1,196,000

MONEY advanced on improved Real Estate at lowest current rates.
STERLING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 Wm. MULOOK, M. P., Gmo. B. C. BETHUNE,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

44th Half Yearly Dividend.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM for the half-year ending on 30th June, 1885, has been declared on the paid up Capital Stock of this Institution, and that the same will be payable at the offices of the Company, No 70 Church St., Toronto, on and after Wednesday, the 8th day of July, 1885.

The Transfer Books will be closed from the 22nd to the 30th day of June, 1885, inclusive.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMP'Y LONDON, ONT.

DIVIDEND No. 42.

Notice is hereby given that a Dividend of Five per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Office of the Company, in London, on and after Thursday, the 2nd day of July next.

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

By order of the Board,
 R. W. SMYLLIE,
 Manager.
 London, 2nd June, 1885.

THE HOME SAVINGS AND LOAN CO'Y. (LIMITED.)

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has been declared on the paid-up capital at ck of this institution, and that the same will be payable at the Office of the Company, No. 73 Church street, Toronto, on and after the 2nd July, prox.

The transfer books will be closed from the 15th to 30th June, inst., inclusive.

By order of the Board,
 JAMES MASON,
 Manager.
 Toronto, 7th June, 1885.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 30.

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

THURSDAY, 2nd JULY, 1885.

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

By order of the Board,
 WALTER GILLESPIE,
 Manager.

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

DIVIDEND No. 14.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this Company has been declared. for the half-year ending 30th inst., and that the same will be payable by the Company's bankers on and after Thursday, the 2nd day of July next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

By order.
 A. M. COBBY, Manager.
 Toronto, June 4th, 1885.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID UP 800,000
 RESERVE FUND 50,000
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN,
 Secy-Treas

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,
 ADVOCATES,
 Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
FRED. ANDREWS, Q.C. C. A. PENTLAND.
A. F. CARON, B.C.L., Q.C. G. G. STUART.

DELAMÈRE, BLACK, REESOR & ENGLISH
 BARRISTERS, ATTORNEYS, SOLICITORS,
 ETC.
 OFFICE—No. 17 Toronto Street,
 Consumers' Gas Company's Buildings Toronto.
T. D. DELAMÈRE, DAVIDSON BLACK.
H. A. REESOR, E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN.
 BARRISTERS & ATTORNEYS,
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STOCK AND BOND REPORT.

BANKS.	Share	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto June 18.	Cash value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	115	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	120 1/2	60.12
Central Bank	50	500,000	250,000		4	126 1/2	60.60
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	126 1/2	60.60
Dominion	50	1,500,000	1,500,000	980,000	5	126 1/2	60.60
Eastern Townships	50	1,500,000	1,419,000	375,000	4	104 1/2	62.00
Federal	100	1,200,000	1,250,000	100,000	4	94 1/2	94.50
Halifax	20	500,000	500,000	50,000	3	103	20.60
Hamilton	10	1,000,000	884,700	250,000	4	120	120.00
Imperial	100	1,500,000	1,500,000	680,000	4	116 1/2	116.00
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	61	63.00
La Banque Jacques Cartier	25	500,000	50,000	140,000	3 1/2	58	14.50
La Banque Nationale	100	2,000,000	2,000,000	150,000		60	60.00
London	100	1,000,000	1,000,000				
Maritime	100	321,900	321,900	40,000	3		
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	103 1/2	109.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	103 1/2	103.50
Molson Bank	50	2,000,000	2,000,000	600,000	4	114 1/2	57.87
Montreal	200	12,000,000	12,000,000	6,000,000	5	191 1/2	382.50
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	3	135 1/2	135.50
Ontario Bank	100	1,500,000	1,500,000	425,000	3 1/2	106 1/2	106.25
Ottawa	100	1,000,000	999,500	160,000	3 1/2		
People's Bank of Halifax	20	800,000	600,000	70,000	2	100	20.00
People's Bank of N.B.	50		150,000				
Pictou Bank	50	500,000	250,000		4	90	45.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	97 1/2	97.50
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	800,000	185,000	3 1/2	110 1/2	112.00
Toronto	100	2,000,000	2,000,000	1,100,000	6	178	179.00
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	103 1/2	51.62
Union Bank, Lower Canada	100	2,000,000	2,000,000			49	49.00
Ville Marie	100	500,000	464,300	20,000	3 1/2	78	78.00
Western Bank	100	300,000	234,484	15,000	3		
Yarmouth	100	400,000	383,900	20,000	3	119	119.00

LOAN COMPANIES.		Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.
			S'bscr'b'd	paid-up.		last 6 Months.	Toronto June 18.
Agricultural Savings & Loan Co.	50	630,000	609,046	75,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.	50	450,000	223,770	30,000	3 1/2		
Building & Loan Association	25	750,000	750,000	85,000	3	101	25.25
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	119 1/2	59.62
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	210	105.00
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4		
Farmers Loan & Savings Company	50	1,037,250	611,430	9,043	3 1/2	109	54.50
Freehold Loan & Savings Company	100	1,875,000	1,000,000	445,000	5	102	162.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4		
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	301,000	5		
Huron & Erie Loan & Savs. Co.	50	350,000	210,900	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,703	90,000	3 1/2	107	167.00
Landed Banking and Loan Co.	50	709,000	373,070	40,000	3		
Land Security Co.	25		176,984	10,000	5	135	33.75
London & Can Loan & Agency Co.	50	4,000,000	560,000	290,000	5	137	68.50
London Loan Co.	50	659,700	464,620	45,565	4		
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4		
Montreal Building Association	50	1,000,000	471,718	45,000	4	52 1/2	26.25
Montreal Loan & Mortgage Co.	100					50	90.00
National Investment Co.	100	1,700,000	338,762	20,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	50	308,900	235,135	27,000	4		
Ontario Investment Association	50	2,650,000	634,715	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	28,000	4		
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Debenture Co.	50	500,000	492,661	64,000	3 1/2	105	52.50
Real Estate Loan and Debenture Co.	50	500,000	478,766	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4		
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	190	95.00

MISCELLANEOUS.		Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.
			S'bscr'b'd	paid-up.		last 6 Months.	Toronto June 18.
Canada Cotton Company	100	2,000,000	2,000,000				
Montreal Telegraph Co.	40					4	121 1/2
New City Gas Co., Montreal	40					6	182 1/2
N.S. Sugar Refinery	100						25
Star Milling Co., Halifax	100					3	97
Toronto Consumers' Gas Co. (old)	50	800,000	800,000			5	159

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	41	
50,000	15	C. Union F. L. & M.	50	16 1/2	17
5,000		Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	3 1/2
20,000	5	Guardian	100	62	64
12,000	32	Imperial Fire	100	25	152 1/2
150,000	10	Lancashire F. & L.	2 1/2	2	4 1/2
35,862	20	London Ass Corp.	25	12 1/2	45 1/2
10,000	10	Lon. & Lancash. L.	10	14	3 3/4
74,080	8	Lon. & Lancash. F.	25	24	4 1/2
2,000,000	7 1/2	Liv Lon. & G.F. & L.	Stk	2	13 1/2
30,000	2 1/2	Northern F. & L.	100	10	40 1/2
120,000	24	North Brit. & Mer.	25	64	274 1/2
6,722	5 1/2	Phoenix	50	60	204 1/2
200,000	1 1/2	Queen Fire & Life	10	1	2 1/2
100,000	4 1/2	Royal Insurance	20	3	30 1/2
50,000		Scottish Imp. F. & L.	10	1	
20,000		Scot. Prov. F. & L.	50	3	
10,000		Standard Life	50	12	

CANADIAN.		Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.
			S'bscr'b'd	paid-up.		last 6 Months.	Toronto June 18.
10,000	5-6 mo	Brit. Amer F. & M.	\$50	\$50	80		
2,500	7 1/2	Canada Life	40	60			
5,000	5	Confederation Life	100	10	225		
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	8 1/2		
4,000	12	Montreal Assur'ce.	£50	£5			
	5	Royal Canadian	100	15	52		
5,000	10	Quebec Fire	100	35			
1,085	15	Quebec Marine	100	40			
2,000	10	Queen City Fire	50	10			
20,000	11-12mo	Western Assur'ce	40	30	88 1/2		

RAILWAYS.

Parl Shares	London June 11.
Atlantic and St. Lawrence	£100 131
Canada Pacific	\$100 40
Canada Southern 5 p.c. 1st Mortgage	101
Grand Trunk ordinary stock	100 7 1/2
5 p.c. perpetual debenture stock	104
Do. Eq. F. M. Bds 1 ch. 6 p.c.	117 1/2
Do. Eq. Bonds 2nd charge	46
Do. First Preference	100 32 1/2
Do. Second Pref. Stock	100 15 1/2
Do. Third Pref. Stock	100 6
Great Western ordinary stock	£20 10
Do. 5 p.c. Debenture Stock	102
Do. 6 p.c. Bonds, 1890	103
Midland Stg. 1st Mtg. Bonds 1896	100 86
Northern of Can. 5 p.c. First Mtg.	100 102
Do. do 6 p.c. Second do.	100 108
Toronto, Grey & Bruce 6 p.c. Bonds	100 72 1/2
Wellington, Grey & Bruce 7 p.c. 1st Mtg.	87

SECURITIES.

London, June 11.	
Canadian Govt. Deb. 6 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. Inscr'd Stk.	105
Do. do. 5 p.c. stg. 1885	105
Domion 5 p.c. stg. 1903 or Rv. loan	111
Do. 4 do. do 1904 5, 6, 8	103
Dominion Bonds, 4 p.c. 1904, 18 Ins. Stock	107
Montreal Harbour bonds 5 p.c.	103
Do. Corporation 5 p.c. 1874	106
Do. 5 p.c. 1909	107
St. John City Bonds	106
Toronto Corporation 6 p.c. stg.	106
Toronto Cor. 7 p.c. 1906 Water Wks. Deb.	115
Township Debentures 7 p.c. stg.	

DISCOUNT RATES.

London, June 11.

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The Loan Companies.

THE

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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, 2nd Day of July next.

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

By order of the Board,

HENRY TAYLOR,
Manager.

London, Canada, June 6, 1895.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

DIVIDEND No. 43.

Notice is hereby given that a Dividend of Four per cent. upon the paid-up capital stock of this Company has been declared for the current half-year ending 30th inst., and that the same will be payable at the Company's Office, London, on and after the 2nd July next.

The transfer books will be closed from the 15th inst. to the 1st July next, both days inclusive.

WILLIAM F. BULLEN,
Manager.

London, 19th June, 1895.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

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DIVIDEND No. 48.

Notice is hereby given that a dividend of four per cent. on the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th June both days inclusive.

By order of the Board.

D. MCGEE,
Secretary.

Toronto, 27th May, 1895.

The National Investment Co. of Canada

LIMITED.

DIVIDEND No. 18.

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1895.

The transfer books will be closed from the 16th to the 30th prox., both days inclusive.

By order of the Board

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION

LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

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Notice is hereby given that a Dividend, at the rate of 8 per cent. per annum, on the Capital Stock of this Company has been declared by the Directors for the Six months ending 30th inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto street, Toronto, on and after Wednesday the 8th day of July, prox.

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Subscribed Capital.....	1,493,500 00
Paid up Capital.....	373,400 00
Assets 31st January, 1895.....	1,150,000 00
Paid-up Capital here in Great Britain.....	117,400 00
Debentures issued in Great Britain.....	672,753 40

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George A. Cox, Esq., Mayor of Peterborough.

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SARMATIAN	" " 18
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CANADIAN PACIFIC RAILWAY

Consists of the finest WHEAT MEADOW and CRAZING lands in MANITOBA and the NORTH-WEST TERRITORIES.

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

With or Without Cultivation Conditions,

At the option of the Purchaser. Prices range from \$2.50 per acre upwards, with conditions requiring cultivation, and without cultivation or settlement conditions, at liberal figures, based upon careful inspection by the Commission's Land Examiners. When the sale is made subject to cultivation a **REBATE** of one-half of the purchase price is allowed on the quantity cultivated.

TERMS OF PAYMENT:

Payments may be made in full at time of purchase, or in six annual instalments, with interest. Land Grant Bonds can be had from the Bank of Montreal, or any of its Agencies, and will be accepted at 10 per cent. premium on their par value, and accrued interest, in payment for lands.

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

By order of the Board,

CHARLES DRINKWATER.

Secreta

Leading Wholesale Trade of Montreal.

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BOOTS AND SHOES

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Cor. Craig & St. Francois Xavier Streets

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OIL, LEAD, PAINT.

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

317 St. Paul St., & 253, 255, 257 Commissioners St.,

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IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large stock always on hand.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

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36 ST. PETER STREET, MONTREAL

D. MORRICE, SONS & CO.,

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

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

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woolen Yarns,

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The Wholesale Trade only supplied.

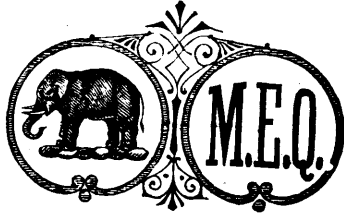
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The CANADIAN GAZETTE A ROYAL EXCHANGE BUILDING, LONDON, ENGLAND, F. C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada. Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,

IRISH FLAX THREAD

LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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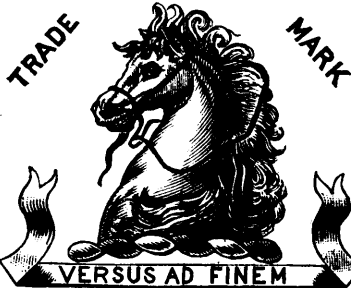
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Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D. FRASER, 86 Lemoinne St.

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CANTLIE, EWAN & CO.,
GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,

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

15 Victoria Square, Montreal.
13 Wellington Street East, TORONTO.

We beg to inform the Trade that we have now in Stock a full line of Colors in

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL.
and at 6 Leader B'ld'gs, 63 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Hamilton.

A. S. VAIL & CO.

Wholesale Manufacturers

Ready-Made Clothing.

BOYS', YOUTHS' & MEN'S SUITS.

Our Clothing is so well made that plenty of it could not be detected from CUSTOM WORK.

REMEMBER,

16 and 18 James Street North,
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McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE Ontario Cance Company shipped last week from Peterboro' a number of fine double hunting canoes to the Algoma Lumber Company, Collins' Inlet.

At New Orleans, the gold medal of the first class has been awarded to J. R. Lesson & Co., of Boston, for an exhibit of the American and Scotch linen threads manufactured by Finlayson, Bousfield & Co. at Grafton, Mass., and Johnstone, Scotland.

A NOTE from Mr. Wills, the active secretary of the Toronto Board of Trade, reminds us that the membership of that Board is now 385 and not 305. He adds that there are twenty-nine nominations for membership since the date of last meeting, when sixty-one names were added to the members' roll.

THE shipments of coal from Stellarton station, N. S., last week, exclusive of shipments from Drummond siding were 7,056 tons. The shipments so far this year are considerably short of last year. Work will be slacker this season, at the Albion Mines, than for half a dozen years back.

"I'm tired waiting for the payment of this account," exclaimed an impatient creditor, the other day, to a man whom he had unsuccessfully dunned about twenty times. "Ah, my dear friend," was the bland reply, "to know how to wait is the secret of success!" On this theory the average country editor should be the most successful man in the world.

SOME facts regarding railroad freight are curious, as for instance it costs 4 cents per ton to unload tierces and 24 cents to unload light boxes. The chief reason is that one can be rolled while the other must be handled. Iron beams cost \$2.05 per car to unload with tackle and \$5.61 without. It costs 81 cents per car to unload rolls of leather, but \$5.76 per car for loose sides.

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

PEOPLE who choose to buy from hawkers, instead of from responsible business men in the city, says a St. Thomas journal, deserve little pity if they come out of the small end of the horn. "There are few of our merchants, in any line of business, who are making too great profits, and it is absurd to suppose that the door-step merchants can offer any better value than the legitimate trade."

A BRANCH of the Traders' Bank is to be opened in Ridgetown, next month, with Mr. J. McKellar as manager.

THE sinking of a large dredger in the Suez Canal has obstructed navigation, and it will be fully two weeks before the obstacle can be removed. It has been found impossible to raise the dredger and dynamite will have to be used. Meanwhile all vessels will have to wait at either end of the canal, and the delay is likely to prove serious.

THE estate of a general store keeper in Brandon, Man., H. Crossley, who failed in March last, has been sold for 65 cents on the dollar. —Thos. Smeed, a Winnipeg furniture dealer has assigned. While in the old country those in charge of his business worked against him, it is said, one, in fact, started an opposition store.

A REPORT by Henry R. Merton, of London, puts the total production of copper in the world last year at 208,813 tons, of which the United States produced 63,950; Spain and Portugal, 43,664; Chili, 41,648; Germany, 14,782; Australia, 13,300, and all other countries, 80,969 tons. According to these figures the production of the United States last year was over 30 per cent. of the aggregate.

SOMETHING over four thousand dollars (\$4,082.42) has been subscribed, in some forty counties of Ontario, towards a bronze statue, to be erected as a memorial of the late Dr. Egerton Ryerson, the founder of our system of education. About half as much more is required to make the memorial a worthy one. Contributions will be received by the treasurer of the fund, Mr. Walter S. Lee, 70 Church St., Toronto.

HITCHCO, says a New Brunswick exchange, those working the red granite quarries at St. George have found it difficult to get stone of sufficient size to cut to large dimensions. A new quarry has been opened there this spring and the granite is suitable for work requiring very large bodies of stone, so that shafts of any length or thickness may be obtained from it. This is an important discovery for architects and builders, to say nothing of monumental workers.

FOR more than twenty years, Mr. George Wilkinson has carried on a grocery trade in Guelph, though he appears never to have made much headway, and has more than once failed. Recently his heaviest creditor called on him to assign, and he did so the same day, leaving the place, and has not been seen since. Last week his stock of \$4,000 was sold at 75 cents to Mr. W. Standish, who has re-opened the store with good prospects of success. The liabilities are unknown, but comprise considerable accommodation paper.

A LARGE meeting of the creditors of DeSola Bros. & Ascher, the failed firm of cigar dealers, Montreal, was held last week. American creditors being well represented. The statement submitted showed gross liabilities of about \$90,000, with assets which would not apparently realize more than ten cents on the dollar. Mr. Jesse Joseph, the largest creditor and a relative of the Messrs. DeSola offered to waive his claim altogether in favor of other creditors, and an offer of twenty cents was then submitted by the insolvents, which creditors are considering.

THE Brockville Recorder calls upon capitalists of that place to bestir themselves in face of the fact that the hardware manufacturing business of Smart and Shepherd is offered for sale. This step is taken, we understand, in consequence of Mr. Shepherd's impaired health and his desire to retire from business and take up his residence in California. The firm has a

good connection in Canada and is said to do some exporting, as well, of certain articles which it makes. No doubt, therefore, there will be outside bidders for so well established a concern, and local minded men should see that they are not deprived of its advantages.

THE announcement is made of a dissolution and a change of *personnel* in the house of Lyman Brothers & Co., wholesale druggists &c. in this city. For how many years 'Lymans' has been a leading name in the Canadian drug trade we do not exactly know, but we do know that one of the present managing partners has been in the house for twenty-four years and the other for twenty years. It is, therefore, quite likely that the well-known high character of the house will be strictly maintained henceforward as before. We observe with pleasure that Mr. Henry Lyman continues a partner; the other members of the new firm are Mr. George W. Lillie, and Mr. John Henderson, and the style of the house, Lyman Brothers & Co. continues unaltered.

A. E. BRUNELLE, long in business at Somerset, Que., and vicinity—some twenty-five years or more—was one of the victims of the late fire which devastated that village. He is now compromising at 40 cents.—An assignment has been made by Duncan Page, of Little Metis, to Messrs. N. Rioux and J. Amyot, of Quebec.—Henry G. S. Dixon, of Berthierville, general dealer, has assigned, owing \$5,000, with assets of \$1,200.—D. Paradis, general dealer, Matane, is liquidating. His assets are insufficient to pay even a moderate dividend, and his relatives have contributed funds to pay a composition of 83½ cents, which most of his creditors have accepted.—Job. W. Taylor, of Cowansville, general dealer, in February last obtained an extension claiming a surplus of \$2,500, but he is now in the hands of an assignee.

A FIRM in London sends us copies of a correspondence of—on one side—a rather inflammable character. This firm, having received an order for \$15 worth of goods from a trader unknown to them, wrote him saying, "Your order received, but as you are a perfect stranger to us, we would ask you to send the cash and we will ship the goods immediately on receipt. It is our rule to have cash in dealing with a stranger." This made the trader angry, it seems, for he gives vent to his feelings as under:—

ESSEX CENTRE, June 13, '85.

McCORMICK & Co.,
London.

SIR,—As you are equally strangers to me, I would see you and all belonging to you in Hell or Hades, whichever way you like it, before I send my money before receipt of goods.

Yours, &c.,

V. VANCE.

These being Mr. Vance's feelings on reciprocity in credit, our readers may govern themselves accordingly. But any one who is not familiar with profanity as well as with the revised version of the New Testament, would find himself at a disadvantage in correspondence with the writer we have quoted. Wonder if he has heard of Gehenna or Sheol?

D. PATTERSON & Co., founders, of Ridgetown, are in trouble. Most of their machinery was seized by the sheriff and sold. A bailiff, it is said, is going to dispose of the remainder.—Bell & McGregor, grocers in St. Marys, have been in deep water for some time, and their stock has been attached. Unsecured creditors will not get much. They started under rather unfavorable circumstances, McGregor being a farmer and Bell having failed when in business alone.—An offer of 25 cents on the dollar has been made to creditors by the Dominion Paper Box Company of this city. It has not been making any headway

for some time, and has been sued more than once. The liabilities are in the neighborhood of \$15,000. An insufficiency of capital has, it is said, been one great drawback to success.—A maker of paper boxes in this city, H. McAdams by name, has made an assignment.—J. M. Wiggins, the city grocer, whose early developed desire for a compromise was noted in these columns last week, now makes an offer of 70 per cent.

—The business in Montreal of the Canadian Bank of Commerce was transferred, on Monday last, to its new premises, in the handsome new Standard Building on St. James St., in that city.

—The Supervisor of Cullers at Quebec publishes in the *Chronicle* under date of June 12th, a statement of timber, staves, &c., measured and culled to date in each of the three years. Masts and spars are left blank:—

	1883.	1884.	1885.
Waney White Pine	291,298	175,486	120,935
White Pine	119,120	50,590	227,321
Red Pine	21,782	88	7,704
Oak	285,628	165,877	425,602
Elm	21,807	114,706	78,114
Ash	7,006	67,838	7,300
Basswood
Butternut	328
Tamarac	710
Birch & Maple	155,941	131,982	241,517
Std. Staves	20 9 1.6	16 6.2 2.23	39.0 3.28
W.I. Staves	0.1 3.17	69.8 1.23	64.2 1.17
Brl. Staves	21.4 0.4	0.6 2.13	2.7 2.10

—The opening of navigation in May and the more spring-like weather of June have not greatly stimulated trade in this province. At present the dulness of sales in country shops is extreme. One man in the West tells us "We have had more commercial travellers than customers in our store this week," referring to last week. Another man, up north, apologizing for not remitting, writes to his principal creditor: "You know I don't complain when I can help myself, but folks who can't sell can't pay." Grain prospects in Manitoba and Ontario are meantime good; and it may be comforting to selfish people amongst us to note that present appearances indicate that the wheat crop of the United States promises to be 30 per cent. less than that of 1884.

THE BANK OF HAMILTON.

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

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

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

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

REPORT.

The Directors beg to submit their thirteenth annual report to the shareholders for the year ended 30th May, 1885.

The balance to credit of profit and loss account, 31st May, 1884, was \$ 6,105 80
The profits for the year ended 30th May, 1885, after deducting charges of management, and making full provision for

all bad and doubtful debt, were	102,412 26
	\$108,518 06
From which has been declared dividend 4 per cent. paid 1st December, 1884	\$39,550 80
Dividend 4 per cent payable 1st June, 1885	39,824 80
	79,375 60
	29,142 4
Carried to reserve fund ..	20,000 00

Balance of profit and loss carried forward..... 9,142 46
 The death of Mr. Edward Gurney, a Director of the Bank since its commencement, and to whom the institution is largely indebted for its success, occurred during the year. The vacancy upon the Board was filled by the appointment of Mr. Charles Gurney.

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

JOHN STUART,
 President.

General Statement.

LIABILITIES.

Capital stock paid up.....	\$ 997,620 00
Dividend No. 25, payable 1st June, 1885	39,824 80
Former div's unpaid	194 05
Amount reserved for int. due depositors	25,162 02
Amount reserved for rebate of interest on current bills discounted	15,000 00
Reserved fund	270,000 00
Balance of profit carried forward	9,142 46
	359,323 33

1,356,943 33

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

ASSETS.

Gold and silver coin current.....	\$ 94,668 71
Dominion Government notes	119,089 00
Notes of and cheques on other banks ..	82,744 48
Balances due from other banks.....	166,124 60
Dominion Government bonds	186,880 00
Other debentures & foreign securities..	158,000 00
	\$ 807,506 79
Notes discounted and advances current ..	3,208,864 91
Notes discounted overdue (estimated loss provided for)..	48,820 13
Bank premises and office furniture ..	37,000 00
Other assets not included under foregoing heads.....	7,518 75
	3,302,303 79
	\$4,109,710 58

E. A. COLQUHOUN,
 Cashier.

Bank of Hamilton,
 Hamilton 30th May, 1885.

The President, in moving the adoption of the report, congratulated the meeting on the result of the year. Mr. A. G. Ramsay seconded the motion, which was carried unanimously.

Mr. Edward Martin moved, seconded by Mr. Hendrie, That the thanks of this meeting be

given to the President, Vice president and Directors for their services during the year.

It was moved by Mr. Findlay, seconded by Mr. Riddel, That the thanks of this meeting be given to the Cashier, agents, and other officers of the Bank for the efficient performance of their respective duties.

Moved by Mr. Gates, seconded by Mr. Roach, That the poll be now open for the election of seven Directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. John Riddel and W. F. Findlay be scrutineers, and on the close of the poll do hand the Chairman a certificate of the result of the poll.

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

At a subsequent meeting of the Board, Mr. John Stuart was re-elected President, and Hon. James Turner, Vice-President.

ONTARIO
 Industrial Loan and Investment Co.
 (LIMITED).

DIVIDEND No. 8.

Notice is hereby given that a Dividend of Three per cent upon the paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the offices of the Company, 32 Arcade, Toronto, on and after

Thursday, the 2nd day of July, 1885.

The transfer books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board.

J. GORWLEY,
 Managing Director.

Toronto, 10th June, 1885.

Leading Wholesale Trade of Toronto.

NEAT'S FOOT OIL.

WARRANTED PURE.

Best Lubricating & Leather Oil

IN THE WORLD.

ORDERS SOLICITED.

PETER R. LAMB & CO.

Manufacturers, TORONTO.

BUY
TREBLE'S
 They are the
-BEST-
 WHITE and FRENCH CAMBRIC
PERFECT FITTING SHIRTS
 Send for Rules for self measurement.
J. M. TREBLE,
 53 King Street, West,
 COR. OF BAY, TORONTO.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
 34 YONGE ST., - TORONTO.

JUST RECEIVED, NEW LINES IN

Prints, Gingham, Muslins,
 Newest Styles and Right in Value.

Also another shipment of

Linen, Tablings, Towels & Towelings, &c.

BRYCE, McMURRICH & CO.

34 Yonge st., - TORONTO.

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,
 Boiler Plate, Horse Shoes,
 Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPANY,
 114 Yonge St., Toronto.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brook & Company
—
SPRING, 1885.

OUR STOCK OF

Fancy and Staple Dry Goods,
WOOLLENS, &C., &C,

is now complete, and UNUSUALLY ATTRACTIVE

WAREHOUSE:

Corner of Bay and Wellington Sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS & SHOES,

88, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

Ouetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**A.&T.J. DARLING & CO**

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.**HARDWARE****DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



* PURE GOLD *
MANUFACTURING CO.
31 FRONT ST. E.
TORONTO.

ESTABLISHED 1856.

Telephone Communication between all Offices.

P. BURNS,Wholesale and Retail Dealer
IN**COAL & WOOD.**Orders left at Offices, cor. FRONT & BATHURST,
YONGE ST. WHARF, & 81 KING ST. EAST,
TORONTO, will receive prompt attention.**Jennings & Hamilton,**

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.**COBBAN MANUFACTURING CO.,**JOHN BACON F. J. PHILLIPS,
TORONTO.MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

OGILVY,
ALEXANDER
& ANDERSON

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Orders, making their Stock
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 19, 1885

THE SITUATION.

When the House of Commons gave its consent to the loan which the Minister of Finance is to make, Mr. Bowell stated the amount to be borrowed at \$30,000,000. This does not include the proposed loan of \$5,000,000 to the Canadian Pacific Railway Company, which is to be raised by an issue of exchequer bills. On another occasion, Mr. Bowell stated, in answer to a question, that "the floating and unfunded debt of Canada on 31st May, 1885, was \$62,214,635.50." The expression "floating and unfunded debt" is inaccurate; it evidently includes the \$25,000,000 of five per cents which have since been exchanged for fours. If only \$30,000,000 be borrowed, in addition to the refunding of \$25,000,000 fives and the issue of \$50,000,000 exchequer bills, there will still remain a balance of floating debt.

In answer to a question, Sir John Macdonald, in the House of Commons, said that no arrangement had been come to with the American Government on the subject of the fisheries. He added that the tendency of the correspondence, on the subject, was "to give strong hope that negotiations will take place not only with regard to the fisheries but, perhaps, for a revival of reciprocity."

In the Canadian Pacific Railway resolutions, the House of Commons has reached the last subject which is likely to cause much discussion, before the session closes. When this subject is disposed of, the end of the session cannot be far off.

The reports of a dozen banks in Quebec and Ontario have been issued. All but one tell of diminished earnings on the year ended with May last. Taking a group of nine, whose net profits were in 1882-3, say 13.75 per cent. on an aggregate capital of about \$30,000,000, the figure fell to 11.38 per cent in 1883-4 and to 10.70 last year.

Canada has before now tried the experiment of free canals, but the results were not satisfactory to the public, though they may have been to the forwarders, by whom freight rates were at once largely increased. Perhaps this result could not happen now,

but it happened before; and a movement by forwarders to wipe out the canal revenue and throw the cost of maintaining the canals on the public, is not likely to be received with general approval. The real pressure comes from the competition of the railways, which the abolition of canal tolls cannot remove.

TRADE SUGGESTIONS AS TO BRITISH COLUMBIA.

An interesting letter has reached us from a gentleman, a former resident of Ontario, who is now settled at Barkerville, British Columbia. This place is in the Cariboo district of that province, something over one hundred miles from the boundary, and rather north of the latitude of Yellow-Head Pass. The writer offers to wholesale merchants in the eastern provinces suggestions as to the desirability of their opening branch establishments in the western section of that province, say at Kamloops. Although it is true, says our correspondent, "that almost the entire wholesale trade of British Columbia is now done in Victoria, yet after the opening of the Canadian Pacific Railway through the mountains, an establishment at Kamloops should be able to command almost all the trade to the north in the mining regions, as well as south of the railway."

The district from which this letter is written, we should explain, lies north of the Quesnel Lake, and the settlements of Barker, Richfield, Camerontown, are all near Bear River and Lakes, and not over forty miles east of the Fraser River; Quesnel, on the Fraser, is also on the main wagon road with telegraph line, which leads north from Chilliwack. Victoria is 300 miles away to the south-south west, while Kamloops, on Kamloop Lake, near the bend of the Thompson River, where the railway, hitherto running westward, turns southward, is only about 160 miles.

"We have been feeling the effects," continues the letter, "of the grinding Onderdonk monopoly in the matter of freight, &c., but hope soon to be relieved from that. But slow freight—very slow—from Victoria costs us from ten to twelve cents *per pound*, while on all express goods we have to pay twenty-five cents *per pound* from Victoria." Mr. Onderdonk has certainly "squeezed" the people of the west to the last degree, according to all accounts, and there is no wonder that they look forward with longing to the time when his reign as contractor-operator of that part of the railway is over, and the Canadian Pacific makes more reasonable terms.

The mining industry is not at present in a satisfactory condition in the province. Indeed, in Cariboo it seems to be, as our correspondent puts it, in a low state. Not that the mining wealth of the country is in any degree exhausted, for "the Chinamen are taking out every year enough gold to make many a white man wealthy, and there are yet many creeks whose hidden wealth has never yet been fathomed." Besides this there is the wealth in quartz still to be developed, and this must be great. What is needed, declares our friend, is "an influx of young, fresh blood from Eastern Canada,

and some eastern capital to aid in bringing out the undoubted riches of this country."

TRADE WITH JAMAICA.

The delegates from Jamaica, who have been feeling their way to a commercial arrangement with Canada, laid stress upon the assertion that the island on behalf of which they come to speak, has something better to offer than the rest of the West Indies. The consuming capacity of the other sugar colonies is assumed to have been more nearly reached and to be capable of less expansion than that of Jamaica. This may be true, but it is no reason for making an exclusive arrangement with the island which would make it impossible for Canada afterwards to enter into relations similar to those proposed for Jamaica with the other West India Colonies. The fact that this island is not a large producer of raw sugar may make it convenient for them to enter into an arrangement with Canada for the disposal of that product on preferential terms; but Canada must consider well the whole situation when she is asked practically to restrict her purchases of raw sugar to a market which offers but limited choice.

The practical effect of admitting the sugar of Jamaica on preferential terms would be to exclude that of all other countries; in other words, we should renounce the benefits of competition among the various sugar-producing countries which we now enjoy. Should we be able to buy on as good terms in the absence of competition as at present? Would there not be a danger that those who control the sugar product of the island would attempt combinations to raise the price to the only country that would be obliged to buy from them? The success of such a move would depend upon the total quantity of sugar to be sold relative to the demand in the secured market; the smaller the quantity the more likely to succeed would the move be. In this respect there is a danger of dealing with a small producer of sugar, which would not exist in the case of a large one.

This is a reason why, if Canada enters into a trading agreement with Jamaica, it should bear in mind the desirability of extending the terms of the agreement to the other sugar colonies, British and foreign. Something is due to a colony which is the first to propose terms of agreement; and therefore the proposals of Jamaica, if found reasonable when all the details are considered, should if possible be accepted. But no exclusive arrangement can be made with any colony, least of all with a colony which offers but a limited choice in its own products. The interest of Canada lies in giving the greatest possible extension to the terms on which she is willing to reciprocate. There can be little doubt that some of the other sugar colonies would willingly enter into an agreement similar to that which Jamaica contemplates; at least one of them did, last year, through a Board of Trade, intimate a desire to do so. We understand perfectly well that all the sugar colonies would, if they could, obtain access to the larger American market by concessions quite as liberal as they would be willing to make in

the case of Canada. As a seller, each country desires to make its arrangement as exclusive as possible; but as a buyer the position of each has to be considered. As a buyer of, say flour, for example, none of the sugar colonies would have anything to fear from an arrangement with Canada; our surplus of flour will in the future be so large that there would be no want of competition among producers, and no fear that Jamaica or any other colony entering into an arrangement with Canada, would have to pay an exorbitant price. In this respect the conditions are not equal. Canada already takes about one-third of all the sugar which Jamaica produces, and if we were practically prohibited from purchasing in any other market, it is not probable that we should be able to purchase on the best terms. There would not be the same necessity for Jamaica considering its position as a buyer, as there would for Canada; because while Jamaica would be buying in a practically unlimited market, Canada would be buying in one very narrowly restricted.

While we do not wish to throw cold water on the initiative taken for opening up reciprocal trade with one of the West India Islands, we feel it to be a duty to point out that any arrangement that may be made should be regarded as the commencement of a movement which may in time extend to several of the other sugar colonies. Jamaica must not be allowed to get the impression that Canada is prepared to make an exclusive arrangement with her; we cannot afford to cut ourselves off from the trade of the other sugar colonies. Our aim should be to lay down conditions of reciprocity which may be capable of being extended to them all; not that each convention should be absolutely in all respects a copy of the others; but those conditions so far as they are applicable to all, should be identical. With variations in products differences in detail must come; but in matters of principle, unity would have to be preserved.

CANADA'S IMPORTS FROM WEST INDIES, 1883-4.

Our aggregate trade with the West Indies, which was stationary during 1873,4 and 5 at about six millions annually, declined during the next four years to less than four and a half millions average. In 1880, however, our imports thence jumped to \$2,945,000 in value from \$1,252,000 in the previous year and in subsequent years averaged over \$4,000,000 sugar being the main item in the increase. Our exports thence, which were steady up to 1880, have declined since then.

TRADE WITH WEST INDIES.

Year.	Val. imports.	Val. exports.
1875.....	\$2,194,474	\$3,945,506
1876.....	1,616,113	3,675,820
1877.....	1,242,809	3,788,858
1878.....	1,033,849	3,414,147
1879.....	1,252,429	3,500,670
1880.....	2,945,154	3,544,103
1881.....	3,815,147	3,147,869
1882.....	4,023,384	2,995,572
1883.....	4,360,260	3,125,031
1884.....	3,606,917	3,119,569

How much of this was done last year with the British West Indies we shall presently see. Jamaica, Barbadoes, Trinidad, are the principal of these. A large trade is done however, with the Spanish island of Porto Rico, something with the French islands,

Martinique, Guadeloupe, &c., and a little with the Danish, Santa Cruz and St. Thomas.

The British West Indies received \$1,712,283 of our products and sent us \$1,964,784 worth. Total trade thus \$3,677,017. To the Spanish West Indies we sent \$1,044,739 and received from \$1,609,186. Our exports to the French and Danish Indies were valued respectively at \$307,369 and \$53,067, while our imports thence were very trifling, viz. \$14,033 and \$19,009 respectively. Our total trade with the West Indies in 1884 amounted, therefore to about \$6,715,000; about equal in extent to the years 1880 and 1881 but less than that of 1882 or 1883.

IMPORTS INTO CANADA

Article.	Value.	Into what Province.
Arrow Root and Tapioca..	497	Que. & N.S.
Cocoa Nuts.....	664	Mar. & Que.
Lime and Lemon Juice..	3,500	do Ont. & Que.
Fruit and Nuts.....	1,650	N.S. & N.B.
Oranges and Lemons..	8,187	N.S. & Que.
Green Fruits.....	793	Nova Scotia.
Scrap Lead and Copper and Brass.....	3,090	Mar.
Castor Oil.....	2,528	Ontario.
Ginger & Spices.....	20,463	Que. & N.S.
Rum.....	14,545	Que. Ont. N.S.
Sugar.....	841,070	All Provinces.
Molasses.....	88,618	Quebec.
Cigars and Cigarettes..	650,681	Ont. Que. & Mar.
Tomatoes.....	1,151	N.S. & N.B.
Sweet Potatoes.....	386	N.S. & N.B.
Salt.....	3,989	N.S. & N.B.
Timber.....	35,740	N.S. & P.E.I.
Pitch pine.....	142	Nova Scotia.
Hides.....	524	do.
Wool.....	20,046	do.
Cocoa Beans or Nibs ..	692	do.
Dyeing or tanning substances.....	469	N.S. & Que.
Scrap iron &c.....	7,876	Que. & N.S.
Yellow metal.....	1,464	do.
Coffee, green.....	1,846	Nova Scotia.
Settlers' effects.....	22,088	N.S. & Que.
Coin and bullion....	950	N.S. & Ont.
	7,190	Nova Scotia.

Total from British West Indies.....1,847,431 Dutiable goods.
117,303 Free do.

\$1,964,734

From	Value.
Quebec.....	976,026
Nova Scotia.....	561,154
New Brunswick.....	249,921
P. E. Island.....	46,289
Ontario.....	13,820
Manitoba.....	221

CANADA'S EXPORTS TO BRITISH WEST INDIES 1883-4.

Article.	Value.	From what Province.
Coal.....	\$ 7,604	Maritime
Dry Cod fish &c..	1,024,920	N.S. & Ont.
Cod pickled.....	56,564	N.S. & Que.
Herring do.....	148,410	N.S. N.B. & Que.
do. smoked..	5,448	do.
Other fish pickled	21,018	Nova Scotia
Lobsters, pres....	2,917	N.S. & N.B.
Salmon, pickled..	9,412	Nova Scotia.
Cod oil.....	226	do.

TOTAL FISHERY PRODUCT \$1,268,910 IN VALUE.

Firewood.....	174	N.S. & N.B.
Deals.....	2,525	Que. & N.B.
Pickets and laths	1,419	Maritime
Boards and planks	205,022	Mar. & Que.
Scantling.....	1,091	N.S. & N.B.
Staves & headings	1,207	do.
Masts and spars..	1,155	do.
Oars.....	147	Nova Scotia
Shingles.....	19,987	Mar. & Que.
Sugar box shooks	1,484	Nova Scotia

TOTAL FOREST PRODUCTS \$284,211 IN VALUE.

Horses.....	3,465	Maritime
Horned cattle....	70	do.
Sheep and swine..	400	P.E.I. & N.B.
Poultry &c.....	41	do.
Butter.....	2,532	N.S. & Ont.
Cheese.....	262	Nova Scotia

Eggs.....	184	do.
Lard.....	84	do.
Bacon.....	15	do.
Beef.....	81	N.B. & N.S.
Hams.....	102	Nova Scotia
Pork.....	272	N.S. & P.E.I.
Meats, preserved..	122	Nova Scotia

ANIMALS AND THEIR PRODUCTS \$8,160 IN VALUE.

Bran.....	46	Nova Scotia
Fruit, green....	507	N.S. & N.B.
Barley.....	37	P.E.I.
Oats.....	74,332	Mar. & Que.
Peas.....	206	Nova Scotia
Wheat flour....	699	do.
Oatmeal.....	183	N.S. & P.E.I.
Hay.....	5,676	Maritime
Potatoes.....	36,314	Mar. & Que.
Vegetables.....	578	Maritime

FIELD PRODUCTS, \$118,578 IN VALUE.

Biscuit.....	266	Nova Scotia.
Books.....	257	Ontario
Candles.....	15	Nova Scotia
Carriages & carts	5,455	Ont., N.S. & P.E.I.
Rope and cordage	36	Nova Scotia
Iron castings....	323	N.B.
Hardware.....	3,539	N.S. & N.B.
Leather.....	462	Nova Scotia
Boots and shoes	6,903	N.S. & Que.
Leather goods..	645	Nova Scotia
Lime.....	494	do.
Ale and cider....	5,462	do.
Whiskey.....	2,005	N.S. & Ont.
Other spirits....	6	Nova Scotia
Machinery.....	200	do.
Sewing machines	3,415	Ontario
Ships, two of 112 tons.....	6,000	Nova Scotia
Soap.....	297	do.
Starch.....	30	do.
Tobacco.....	\$1,496	Nova Scotia.
House furniture..	303	N.S. & N.B.
Wood goods.....	11,300	do.
Woollens.....	719	Que. & N.S.

TOTAL MANUFACTURES: \$50,249 IN VALUE.

Total exports to British West Indies ..	\$1,700,567
Of this Nova Scotia sent.....	\$1,498,317 worth
" New Brunswick s nt..	78,244 "
" P. E. Island sent.....	74,332 "
" Quebec sent..	38,407 "
" Ontario sent..	11,267 "

Canada exported to the British West India Islands in the fiscal year 1883-4 fish and oil to the value of \$1,268,910; deals, planks and other timber \$234,211; horses, cattle, dairy products and provisions \$8,160; grain, fruit and vegetables \$118,578; manufactured goods of wood, leather, iron, wool, &c., \$50,249.

Of our imports thence, \$1,964,734 in value, sugar constituted about 43 per cent., and molasses 31 per cent., these two articles forming three-fourths of our total import. The remaining items are mainly spices, fruit, salt, hides, rum and dyestuffs.

—The New York *Shipping List* states that on Thursday of last week, the United States Commissioner of Indian Affairs awarded contracts for furnishing beef at the following prices: For the Crow Creek Agency—800,000 pounds at \$3.46 per cwt.; for the Yankton School and Agency—300,000 pounds at \$3.37, and 300,000 pounds at \$3.57; for the Rosebud Agency—650,000 pounds at \$3.53; for the Pine Ridge Agency—6,500,000 pounds at \$3.45. The first and part of the third contract were given to Chas. A. Weare of Chicago.

—The *Wine Trade Review* correspondent at Reims states that the number of bottles of champagne exported from April last year to April this year was 18,189,256 bottles, against 18,206,956 in the same period of the year previous, and 17,642,321 in the year before.

BANK MEETINGS.

We stated a year ago, that Canadian banks had entered upon a period of diminished earnings. The year that has since elapsed has been even less favorable for the banker than its predecessor. All over the world the depressed condition of trade restricts the use of money. Prices of many products have shrunken, in some cases to an unprecedented degree. Manufactures are disturbed and unprofitable. Traders and manufacturers showing timidity in their operations, bankers become timid as well. How this state of things must affect bank profits is readily apparent. Even the Bank of Montreal, with its wide field and exceptionally varied earning power, shows slightly lessened profits last year. The Merchants has earned something over nine per cent. against about nine and a half in 1883. Contingent Fund has been reduced one-half and \$125,000 been added to Rest, after paying seven per cent. Referring to the depression in trade the general manager said "Hard as the times have been, it is a satisfaction that no general revulsion has come. The prudent warnings given in influential quarters some time ago, both in person and through the press, were successful in stopping the tide of inflation."

The Bank of Toronto is the only one in the list which shows an increase of earnings. Circulation remains, in the case of the Bank of Toronto, at a point very little below that of several previous years, while discounts are exactly an average of the past four. Overdue debts, which twelve months ago were \$163,000, now appear at \$26,000, which, as well as the \$20,000 in real estate and mortgages thereon, is an exceedingly small sum for a bank whose discounts approach eight millions (\$7,610,000). The statement shown is one which this well-conducted institution may well take pride in.

The net earnings of the Ontario Bank during its last year, \$150,108 in amount, were some \$27,000 less than the average of the three years ended with May, 1883, 1884, and 1885. But they sufficed to pay six per cent. dividend and to add \$60,000 to the Rest, which now stands within a fraction of one-third of the paid up stock. The comparatively smooth sailing which is now found possible is partly a result of the thorough cutting down of the assets done in 1882-3. And it is apparent that the management adheres to the policy expressed in their report of that year: "that in keeping the dividend at a moderate figure they are pursuing the policy best calculated to ensure the future success of the bank."

There was a very large attendance of shareholders at the annual meeting of the Federal Bank on Tuesday last, when the report for the year was submitted, and the announcement made that legislative sanction had been given to the reduction of capital &c. The report was adopted and a desirable addition made to the directorate in the persons of Messrs. H. E. Clarke, M. P.P., and J. W. Langmuir. Mr. J. S. Playfair was, we observe, elected vice-president. Both the president and general manager spoke at some length. The address of Mr. Yarker will be found of interest both as ex-

plaining matters of detail and as expressing the probable policy of the bank in certain circumstances.

Mr. Stuart was quite justified, as president of the Bank of Hamilton, in regarding with complacency the exhibit made by that bank, in earning as much, within a fraction, as the average of the last five years and adding \$20,000 to Rest in so unfavorable a period. Among the causes of diminished earnings he instanced the losses by millers by reason of the poor wheat crop of 1883, and stated that some millers, customers of the bank, were ruined by losses through flour made from that wheat proving unfit for human food, and being sold in Liverpool for cattle feed. The seat at the Board, vacant by the death of Mr. Edward Gurney, has been filled by the appointment of Mr. Chas. Gurney.

A creditable exhibit is made by the Central Bank. After paying off the whole of its preliminary expense account, providing for bad debts, interest and cost of management, it is able to pay six per cent. dividend and to place \$10,000 to Reserve. While doing it quietly, the bank has evidently done an increasing business, having received close upon a million of deposits and granted over a million of discounts.

By reason of the unusual pressure upon our pages to-day, increased in number although they have been, to accommodate the reports of banking and railway meetings, we are unable to do quite so much as usual for our readers in the way of editorial condensation of or comment upon the addresses delivered on these occasions. If, however, these reports and speeches be carefully read, they will be found to repay perusal. In our monthly banking review next week, we trust to touch upon some of the subjects referred to by bankers.

TO CORRESPONDENTS.

F. E. B.: PETERBOROUGH.—Please give me in your next issue the name and address of the secretary of Institute of the Ontario Accountants. [Henry W. Eddis, 20 Adelaide st. east, Toronto.]

FACTOR: GALT.—The figures we gave last week were taken from the *Jamaican Blue Books* or from statements furnished by the visitors. The word printed 'cacas' in the last of the tables, page 1895, *MONETARY TIMES*, should have been cacao, the chocolate tree, a very different tree from that which bears the cocoa-nut.

I. E. McL.—All you want to know may be learned from the *Intercolonial R. R.* card on page 1440 of this issue, except the hour of departure, which can be had from a time table.

O. W.: QUEBEC.—Regret that we have no more spare copies of the issue of the 12th inst.

POLICYHOLDER.—We do not know the company you name. It is the Mutual Reserve Life Fund Association which is being examined by Superintendent McCall?

"A SUBSCRIBER."—Writes, asking for information as to two life societies, but does not take the trouble to sign his name. We shall not, therefore, take the trouble to answer him.

—We have received, from the Treasury Department at Ottawa, the compendium of statements of Building Societies for 1884, made to the Dominion Government. Neither space nor time permits us to refer to it at greater length at present.

Meetings.

MERCHANTS' BANK OF CANADA.

The annual meeting of the stockholders of the Merchants Bank of Canada was held in the board room of the institution at twelve o'clock yesterday, when there was a large attendance of stockholders, among those present being Messrs. Andrew Allan (president), Robert Anderson, Jonathan Hodgson, Hector Mackenzie, Adolphe Masson, William Darling, John Cassils, John Duncan, John Crawford, T. D. Hood, H. Montagu Allan, Hugh Allan, A. C. Clark, G. S. Brush, J. L. Marler, L. Hoot, J. Learmont, F. Caverhill, Alex. Ewan, G. W. Hamilton, W. B. Cumming, A. McDougall, J. P. Cleghorn, D. Lorne McDougall, Wm. Millar, J. C. Watson, J. Y. Gilmour and others.

The proceedings were opened by Ald. T. D. Hood, who moved that the president, Mr. Andrew Allan take the chair.

The president then asked Mr. J. H. Plummer, Assistant General Manager, to act as secretary of the meeting.

The secretary, being called upon, read the advertisement calling the meeting. The annual report of the directors, which had been in the hands of the stockholders for some time was taken as read. It is as follows:—

REPORT.

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

The net profits of the year, after payment of interest and charges and deducting appropriations for bad and doubtful debts, have amounted to \$523,799 04
Balance from last year..... 9,501 86
\$533,300 40

This has been disposed of as follows:—
Dividends No. 22 and 23, at 7 per cent \$400,788 69
Added to the "Rest" 125,000 00
Carried forward to profit and loss account of next year..... 7,569 71

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

The profits of the year, though on the whole well maintained, have not been as large as those of the year 1884.

The appropriations for bad and doubtful debts have called for the setting apart of much larger sums than are necessary in an average year, a result which the stockholders cannot be surprised at considering the large number of failures during the year. It is satisfactory to note that during the last few months signs of improvement have been perceptible, and failures have considerably diminished.

The harvest which was reaped in 1884 was on the whole an abundant one. But the grain harvest was very productive in other countries and prices fell to a point almost unprecedented. The consequence of this was deferred payments, many renewals, and poorer returns than usual to the cultivators of the soil.

The heavy export trade in the products of farms, which is of so much advantage to the country generally, has not resulted in profit to those who have carried it on. The volume of business, however, has been very considerable, and the bank has had a due share of it, which has been done without loss. The profit from this branch of business, owing to excessive competition, has been reduced below a reasonable minimum.

The business of the bank with the wholesale importing houses of the Dominion has been generally satisfactory. The customers of the bank have exercised commendable prudence and avoided unprofitable expansion.

The large lumber interests of the Ottawa valley are on the whole in a satisfactory condition; and the business of the bank in that quarter your board believes to be in a sound state.

The commencement of the bank year witnessed a deep depression in some of the most important manufacturing industries of the country. This at one time threatened to result in a disastrous collapse. By the prudence, forbear-

ance, and firmness of the banks interested, and their readiness to assist deserving customers, this period of depression has been tided over with no worse results than the closing of the larger factories for a short period. Stocks were thus worked off, and a way opened for a resumption of production. The business, generally speaking, cannot be said to be profitable at present; but production has been resumed on a moderate scale. It is hoped that business may shortly be done on a basis that will be profitable to the owners and stockholders of these establishments.

The business of the bank in Manitoba has called for constant vigilance, and the exercise of much prudence and judgment on the part of the officers of the bank. Of the heavy losses suffered in the North-West by banking institutions in consequence of the collapse of speculation, the bank has had but a very moderate share, considering the extent of its operations. The loss, however, has been considerable in itself, and forms a large proportion of the total suffered during the year. Progress towards a sound condition of affairs is undoubtedly being made, but the rate is slower than was expected. The completion of the Canadian Pacific railway is an event of the greatest importance to the future development of the whole North-West. The speedy suppression of the late outbreak may tend to bring the territory under the attention of European settlers, and so in the end, promote its prosperity.

The cessation of demand for money at call in New York has seriously affected the profits obtainable there; and it has been found necessary to withdraw funds from that point, and seek employment elsewhere. The possible disturbance of a gold basis in the United States has called for the exercise of much discretion with regard to operations connected therewith. The directors consider it necessary to keep this matter constantly before them. Measures have already been taken to protect the bank in the event of gold advancing to a premium.

It gives them pleasure to state that notwithstanding the foregoing drawbacks, the business of the bank has been well maintained, as will be seen by the accompanying balance sheet. A considerable number of new and satisfactory accounts have been opened during the year. The directors of the bank have steadily kept in view the improvement and extension of the bank's business. Their aim has been to build up a sound and profitable connection amongst the stable business men of the community.

The outlook seems to be better than it was a year ago, though your directors would speak cautiously on this point, being aware that the consequences of a period of depression are apt to extend beyond the time when recovery has commenced. A return of prosperous years cannot, in their judgment, be immediately expected. The bank, however, is in a position to take advantage of a change for the better when it transpires; and the stockholders may reasonably look forward in due time to a gradual and steady improvement.

The bank has acquired premises for its business at Owen Sound, the cost of which has been added to bank premises account.

The various offices of the bank have been duly inspected.

The directors call attention to the accompanying balance sheet.

The officers of the bank have fulfilled their duties to the satisfaction of the board.

The whole respectfully submitted.

ANDREW ALLAN,
President.

Montreal, June 9th, 1885.

GENERAL STATEMENT.

30TH MAY, 1885.

Liabilities.

Notes in circulation	\$ 2,896,074 00
Deposits bearing interest, (including interest accrued to date).....	\$5,653,672 30
Deposits not bearing interest	2,469,296 07
	<hr/>
Balances due to Canadian banks keeping deposit accounts with the Merchants Bank.	451,527 12
Balances due Canadian banks in daily exchanges..	36,128 93
Balances due to banks in Great Britain	521,719 56

Dividends unclaimed	5,616 24
Dividend No. 33, payable 1st June.	200,374 14
	<hr/>
Total liabilities to the public	\$12,284,408 36
Capital paid up....	5,724,976 64
Reserve	1,375,000 00
Contingent fund..	150,000 00
Balance carried forward to profit and loss account of next year....	7,566 71
	<hr/>
	\$19,491,951 71

Assets.

Gold and silver coin	\$ 427,589 34
Dominion notes on hand	644,022 00
Notes and cheques of other Canadian banks on hand..	680,947 29
Balances due by other Canadian banks in daily exchanges	80,352 08
Balance due by agencies of the bank in the U. S. and by U. S. National banks..	321,844 60
Dom. Government bonds	856,250 00
Call and short loans on bonds and stocks	1,220,466 00
	<hr/>
Total available assets	3,631,471 31
Time loans on bonds and stock.	671,246 78
Other loans, discounts and advances on current account	14,200,814 75
Other loans and discounts over-due and not specially secured (loss provided for in Contingent fund)....	126,973 36
Other loans and discounts over-due secured	124,528 19
	<hr/>
	15,133,563 08
Mortgages, bonds and other securities, the property of the bank	161,025 24
Real estate, productive	40,343 88
Real estate unproductive	94,774 65
	<hr/>
	185,118 53
Bank premises, fittings and furniture	480,000 00
Other assets not included in the foregoing heads	10,773 55
	<hr/>
	\$19,491,951 71

G. HAGUE,
General Manager.

The president then moved:—

That the report of the directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders.

Mr. Robert Anderson seconded the motion.

The president said—Gentlemen, as the general manager will address you at some length, it will not be necessary for me to say anything, and before asking any questions of the general manager or of the board, I will ask Mr. Hague to make his remarks now.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. Hague, then said:—

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

In periodical review of the assets of the bank, it is incumbent upon us to consider the position

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

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

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

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

In dealing with such matters this year we have not followed the plan of former years, but have cut off at once from any debt its doubtful element. To do this has taken a large amount of money out of the profits. But it has been done and it has left us, as you have heard, with the sum of \$533,000. Out of this \$533,000 we have paid you 7 per cent. dividends. The greater part of the residue—viz., \$125,000, has been transferred to the Reserved Fund of the bank. If we were a private firm this would be added to our capital.

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

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

tion of conducting it with little if any increase in expense. And the exceptionally heavy expenses of carrying on business in Manitoba will gradually assume reasonable proportions.

THE DEPRESSION AND THE BANKS.

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

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

Experience shows that imprudent banking does serious damage to the mercantile community. The lavish lending of money with ut proper regard to security is not a benefit, but an injury to all parties.

When a bank loses millions of money, it simply means that large numbers of its customers have been ruined. In a majority of cases (and I now speak from experience) they have been ruined by being able to borrow too freely from the bank. A prudent bank would have kept them in check and saved them. Some of this imprudence in lending money results from the foolish way in which competition is carried on. Competition there must be; but it is certainly not wise for a bank manager to be constantly begging people to come and borrow the money intrusted to him to lend. I do not think the banks as a whole have made a dollar of profit by money so pushed out, the average of losses from the business being so high, and they have assuredly done damage to their customers. There can be no good in reversing the natural order of things. When a trader wants to borrow the natural course for him is to go to the man who has money to lend, and explain his position and security. And instead of aiming to borrow as much as possible, it should be his ambition to borrow as little as he can possibly do with. Let him build up a character for prudent dealing, and he may depend upon it that his legitimate wants will be supplied at all times.

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

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

BANK NOTE ISSUES.

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

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

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

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

A SUMMARY; PRO. AND CON.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. The provisions of the act with respect to the Bank of England are worth studying. For though we have no bank in Canada corresponding to the Bank of England, our Government issues notes which are a legal tender, like those of the Bank of England, and which are redeem-

able in gold at the Government Treasuries. Recognizing the fact that a legal tender note, which cannot be refused, no matter how large its amount, requires to be on an exceptionally secure basis, the act provides that the bank as heretofore might issue notes to a certain amount fixed by the act against Government securities; but that the whole excess should be represented by gold in its actual possession. To secure this latter a department of the bank was created, whose sole function is to give gold for notes and notes for gold. Sir Robert Peel's act, it was supposed, would accomplish many things which experience has proved it incapable of doing, such as the prevention of overtrading, inflation and their consequences in panics and revulsions. These have been as rampant and violent in England since the act was passed as they were before. But it has done one thing beyond question. It has secured that gold should always be forthcoming whenever Bank of England notes were presented for redemption.

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

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

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

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

In Manitoba the force of the financial collapse has probably spent itself. There is a marked diminution in the number of failures. Values of real estate, both in town and country, are settling down to a rational basis. It is contented by some that properties are still held too high; this, however, must gradually adjust itself. With a large area of land under cultivation, there must be a solid foundation for considerable business in the Northwest. But time must elapse before the cities and towns can be said to be generally prosperous. Meantime we have not been lending money to speculators. Merchants have suffered who never speculated at all. Persons conducting their business in a perfectly legitimate way are affected by the losses of their neighbours, and brought down without any fault of their own. In this way the Bank has had to suffer. I would refer you in this respect to the very full remarks which I made last year, if you care to read them. For my own part, that

is all I have to say on the subject. Mr. Curran is quite right in saying that theory and practice are different things. We try to carry out a good sound theory and give the best possible attention to our business. If our customers would conduct their business prudently there would be no loss to the Bank at all. It is because our customers fail that we lose. You may depend upon it the business of the Bank is not conducted in a hap hazard or loose fashion. It is conducted with as much care as it can possibly be. With regard to the losses I may say this:—I, am as much distressed at every loss the Bank makes as if I were losing my own money—in fact I am losing my own money, because I am a heavy stockholder in the Bank. You have, therefore, some guarantee that the losses will be reduced to the lowest point consistently with lending money at all. We might, of course, avoid all loss by investing wholly in Government securities, but Mr. Morrison does not seem to like Government securities. If we lend all our money to the Government at four per cent. you will only get a four per cent. dividend. It would be a very easy way of doing business, but I doubt if it would be satisfactory to the shareholders.

The President stated that the Board had found it necessary to revise the wording of some of the by-laws, to bring them into conformity with the banking Act; also to add a new by-law respecting the closing of the transfer books before payment of a dividend. By-laws 1 to 9, as read were adopted.

A vote of thanks to the Chairman was passed unanimously, and Mr. Allan, the President, expressed his thanks for the kind resolution.

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as Directors for the ensuing year:—Messrs. Andrew Allan, Robert Anderson, Hon. J. J. C. Abbott, John Cassils, William Darling, John Dunstan, Jonathan Hodgson, Adolphe Masson, Hector Mackenzie.

The new Board met the same afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Robert Anderson, Vice-President.

A resolution moved by Mr. John Curran, seconded by Mr. Morrison, "That the report be amended by including details of losses in the annual report," was put to the meeting, and the President declared it lost.

After some remarks by Mr. John Crawford, of Verdun, the report was put by the Chairman and adopted.

Mr. John Crawford then moved a vote of thanks to the President, Vice-President and Directors, which was seconded by Ald. Hood and unanimously adopted.

Mr. Alexander Ewan moved, That the thanks of the stockholders be tendered to the General Manager for his efficient management during the year. Mr. William Cowie had much pleasure in seconding the motion. The resolution having been carried unanimously, Mr. Hague thanked the stockholders for this mark of their appreciation, and referred to some matters referred to in the course of the meeting: These we have not room to notice to-day.

BANK OF TORONTO.

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

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

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

REPORT.

The following is a statement of the result of the business of the bank for the year ended 30th May, 1885.

The balance at credit of profit and loss on 31st May, 1884, was.....\$ 14,060 72
The net profits for the year, after making provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of 250,483 68
\$264,544 40

This sum has been appropriated as follows:—
Dividend No. 57, Four per cent. \$80,000 00

Dividend No. 58, Four per cent. 80,000 00
Bonus of Two per cent. .. 40,000 00
\$200,000 00
Added to Rest account.. 50,000 00
Carried forward to next year 14,544 40
64,544 40
\$264,544 40

GENERAL STATEMENT, 30TH MAY, 1885.

Liabilities.

Notes in circulation \$ 982,457 00
Deposits bearing interest \$3,558,610 44
Deposits not bearing interest 854,132 80
4,412,742 74
Balances due to other banks in Canada 124,755 18
Balances due to agents of the bank in Great Britain.. 46,801 88
Unclaimed dividends..... 320 00
Half-yearly dividend and bonus payable 1st June, 1885.... 120,000 00
\$ 120,320 00
Total liabilities to the public \$5,697,076 80
Capital paid up \$2,000,000 00
Rest..... 1,150,000 00
Interest accrued on deposit receipts.. 41,319 00
Rebate on notes discounted 64,258 00
Balance of profit and loss account carried forward 14,544 40
\$8,270,121 40
\$8,967,198 20

Assets.

Gold and silver on hand.....\$ 218,587 78
Dominion notes on hand 534,427 00
Notes and cheques on other banks.. 163,111 33
Balances due from other banks in Canada..... 65,800 94
Balances due from agents of the bank in the United States 81,012 77
Dominion of Canada debentures 122,822 48
Municipal debentures 67,424 09
Total assets immediately available 1,253,186 89
Loans and bills discounted 7,611,813 84
Overdue debts secured 20,489 89
Ov's debts not specially secured (estimated loss provided for) 5,847 51
Mortgages on real estate sold by the bank..... 11,050 82
Real estate other than bank premises..... 9,860 25
7,659,061 81
Bank premises..... 50,000 00
Bank furniture..... 5,000 00
55,000 00
\$8,967,198 20

(Signed,) D. COULSON,
Cashier.

Toronto, 30th May, 1885.

After the reading of the above, it was moved by Geo. Gooderham, Esq., seconded by Wm. H. Beatty, Esq., and resolved, that the report which has just been read be adopted, and when printed be distributed among the shareholders.

Moved by John Helm, Esq., seconded by Walter S. Lee, Esq., and resolved: That in view of the careful attention to the interests of the bank manifested during the year by the president, vice-president, and directors, the thanks of the shareholders are hereby tendered to them.

Moved by W. H. Beatty, Esq., seconded by Alfred Gooderham, Esq., that Messrs. Walter

S. Lee and Charles H. Gooderham be appointed scrutineers of the election of directors for the ensuing year, and that they report the result to the cashier, it was moved by Charles Stuart, Esq., seconded by Charles H. Gooderham, Esq., and resolved:
That the election of directors now commence; and that the ballot remain open until two o'clock this day. If, however, before that hour a period of five minutes shall elapse during which no vote is tendered the scrutineers may close the poll.

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto this day, declare that the following gentlemen have been unanimously elected directors for the ensuing year:—George Gooderham, Wm. H. Beatty, Alex. T. Fulton, Henry Cawthra, Henry Covert, W. R. Wadsworth, Wm. Geo. Gooderham.
(Signed) WALTER S LEE, } Scrutineers.
C. H. GOODERHAM, }

The new board met the same afternoon, when George Gooderham, Esq., was unanimously elected president, and Wm. H. Beatty, Esq., vice-president.

By order of the Board.
(Signed) D. COULSON,
Cashier.

ONTARIO BANK.

The annual general meeting of shareholders in this institution was held at its banking house, Toronto, on Tuesday 16th June, Sir W. P. Howland in the chair.

Among those present were:—Col. Gzowski, A D C; Donald Mackay, James H. Morris, O Gilpin, James Graham, W. Glenney, Sir W. P. Howland, G R R. Cockburn, E. Hobson, J. K. Macdonald, E. Hooper, R K. Burgess, John Hallam, W. J. Macdonell, A. M. Smith, G. M. Rose, Alex. Beith, Ewing Buchan, &c., &c., &c.

The chairman read the following

REPORT.

The directors beg to present to the shareholders the following statement of the result of the business of the bank for the year ending 31st May, 1885.

Balance of profit and loss brought forward from 31st May, 1884 \$ 8,438 81
Profits for the year ending 31st May, 1885, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts. 150,108 60

Dividend No. 54, 3 p.c. paid 1st December, 1884 \$44 000 00
Dividend No. 55, 3 p.c. payable 1st June, 1885 45,000 00
Added to Rest 60,000 00
\$150,000 00

Balance of profits carried forward \$ 8,547 41

W. P. HOWLAND,
President.

Toronto, 5th June, 1885.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.	\$1,500,000 00
Rest	485,000 00
Balance of profits carried forward.....	8,547 41
Rebate on bills discounted	85,578 27
Dividends unclaimed.	6,395 96
Dividend No. 55, payable 1st June, '85.	45,000 00
Reserved for interest due depositors, exchange, &c.....	52,156 41
	2,132,678 05
Notes in circulation ..	1,105,257 00
Deposits not bearing interest	1,930,388 25
Deposits bearing interest	2,161,039 37
Balances due to banks in Canada	105,827 40
Balances due to banks in Great Britain..	8,081 24
Total liabilities to the public.....	5,305,643 26
	\$7,488,221 81

Assets.

Gold and silver coin..	\$ 217,378 58
Dominion Government demand notes	408,999 00
Notes and cheques of other banks	291,989 75
Balances due from banks in Canada ..	115,193 09
Balances due from banks in U. S.	117,839 80
Municipal and other debentures.....	176,177 08
Total assets immediately available....	1,327,572 28
Bills discounted current and advances on call.....	5,721,028 09
Debts not specially secured (estimated loss provided for)..	35,595 86
Debts secured by mortgages and other securities	23,811 41
Real estate.....	107,715 91
Mortgages on real estate sold by the bank	50,249 77
Bank premises (including furniture, safes, &c.)	168,225 07
Other assets not included under foregoing heads.....	4,022 97
	6,110,649 08
	\$7,488,221 81

C. HOLLAND,
General Manager.

Ontario Bank,
Toronto, 31st May, 1885.

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

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

Moved by J. S. Graham, Esq., seconded by W. J. Macdonell, That the thanks of the shareholders be given to the General Manager and other officers of the bank for their services during the year.

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

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

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

FEDERAL BANK OF CANADA.

The eleventh annual meeting of the shareholders of the Federal Bank was held at the head office in this city on Tuesday the 16th June. The attendance was very large.

On the motion of Mr. T. R. Wood, seconded by Mr. Lyman, Mr. Nordheimer was appointed chairman, and on motion of Mr. Pellatt, seconded by Mr. Stark, Mr. Yarker was appointed secretary.

Mr. Yarker read the annual report as follows:—

REPORT.

The Directors beg to present the eleventh annual report showing the result of the business of the bank for the year ending 31st May, 1885. The balance at credit of Profit and Loss Account on the 31st May 1884, was \$ 30,876 33
Add amount transferred from Capital Account to provide against any contingency arising out of old debts, as per General Manager's Report of the 20th November, 1884 76,918 80
Add amount taken from Reserved Interest Account (\$30,000 being

found ample for rebate upon bills discounted) 20,000 00
Profits for the year ending 30th May, 1885, after deducting charges of management, crediting interest to date on all interest-bearing accounts, and writing off all bad and doubtful debts 39,317 18
\$167,107 81

From which have to be deducted:
Amount transferred in reduction of old bad debts, as per General Manager's report, 20th November, 1884 \$30,876 88
Dividend payable 1st June, 1885 37,500 00
68,376 88

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

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

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

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

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

Two of the directors, Mr. John Kerr and Mr. G. W. Torrance, retired from the Board during the year, and Mr. H. E. Clarke, M.P.P., and Mr. J. W. Langmuir were elected to fill the vacancies.

S. NORDHEIMER,
President.

GENERAL STATEMENT, MAY 30TH, 1885.

Liabilities.

Capital	\$1,250,000 00
Rest.....	100,000 00
Dividend No. 20, payable June 1.	37,500 00
Former dividends unclaimed	112 85
Reserved for interest due on deposits	\$25,864 29
Reserved for rebate on bills discounted	30,000 00
	55,864 29
Balance of profit and loss account carried forward	98,780 98
	\$1,512,208 12
Notes of the bank in circulation ..	516,654 00
Deposits bearing interest	\$1,996,177 98
Deposits not bearing interest.....	427,978 78
	2,424,165 71
Balances due to Banks in Canada	29,418 96
Balances due to banks in the United Kingdom	98,497 59
Balances due to banks in Foreign Countries.	38,211 02
	\$4,649,155 42

ASSETS.

Specie	\$ 93,270 88
Dominion notes (legal tenders) ..	284,097 75
Notes and cheques on other banks.	198,441 21
Balances due from other banks in Canada	62,027 15
	\$ 632,836 49

Loans and bills discounted	3,551,749 04	
Loans and bills discounted, over-due, secured . . . \$ 90,249 00		
Loans and bills discounted, over-due, not specially secured	125,549 67	
		215,798 67
(All old business loss provided for.)		
Real estate	54,292 25	
Bank premises	122,979 97	
Other assets not included under forgoing heads..		71,500 00
		\$4,649,155 42
	G. W. YARKER,	
	General Manager.	

Mr. Nordheimer, on moving the adoption of the report, seconded by Mr. Playfair, made the following remarks:

"Gentlemen,—While I have nothing of importance to add to the report just read, I consider it my duty to make a few observations on moving its adoption. I hope you share in my opinion that it is neither of interest or advantage to dwell upon the past, especially having given full statements and explanations at our meeting last November.

Permit me, however, to take this opportunity of expressing to you, for myself and co-directors, our appreciation of the kindly spirit and consideration extended to us by the unanimous adoption of the various resolutions proposed on that occasion. I assure you by so doing you have not only greatly assisted us in our effort to re-establish public confidence, but materially benefitted the institution. That you may to-day, and on all future occasions, be guided by similar good judgment and harmony, is our earnest desire.

Now, gentlemen, the statement in your hands clearly indicates the true position of the bank. The profits of the year after paying all expenses, show a surplus of \$39,317.18, out of which a three per cent. dividend has been paid and \$2,000 carried to profit and loss account, which now stands at the handsome sum of \$38,730 98.

Taking into consideration the adverse circumstances with which we had to deal, that most of the year the capital had to be devoted to meet the extraordinary demands upon us, and considering that these demands were all regularly and promptly met, I hope you will agree with me that the finding of \$39,317 odd only, on the right side, ought not to be very disappointing.

What appears to concern us most now is the future and what it may have in store for us. I can safely say your Directors' efforts have been engaged to bring the Bank into a position to enable it to accept any safe and profitable business that may offer; in that, I think, we have been fairly successful. Confidence here and abroad is re-established; the old and valued customers are coming back as fast as we can take them, old and valued depositors are also returning, which is shown by the increase of over \$600,000 since November last, averaging \$100,000 per month, which serves as the best evidence of returned confidence in the institution. It is pleasing to note the feeling towards the Bank all over the country is most friendly.

With economy, largely reduced expenditure, and good management, I see no reason why we should not look with confidence to a profitable future.

I may here mention the continued depression throughout the country has materially prevented the collection of old accounts written off as bad or doubtful. I still think a good sum will be recovered, and whatever is so collected, instead of being placed to Profit and Loss Account, will as promised, constitute a special fund. You may rely upon the best attention of Directors and Officers being given towards bringing about such results.

I must draw your attention to the change in the Board. Two of the Directors, Mr. Kerr and Mr. Torrance, having resigned, after due deliberation the vacant seats were offered to and accepted by Mr. Clarke, M.P.P., and Mr. Langmuir. I trust this selection meets your approval, being gentlemen not only well qualified, but widely and favorably known all through the country. I sincerely recommend the re-election of the Board as now constituted."

The Chairman then called upon Mr. Yarker,

the General Manager, to explain the statement more fully.

Mr. Yarker rose and spoke as follows, saying he would try and make his remarks cover anticipated questions. He said as to

PROFITS.

"I think, all things considered, the Bank has done as well in the year as any reasonable shareholder could expect. It must be remembered, quite apart from our own immediate difficulties, business generally, not only in Canada, but in nearly all parts of the world, has not been altogether satisfactory. Merchants and manufacturers in Canada have been making very small profits, which is always a bad thing for us, as a bank's progress must, to a large extent, fluctuate with the fortunes of business men. It must not be forgotten either that during a part of the year we were large borrowers from other banks to enable us to meet promptly the unprecedented calls made upon us. These borrowings aggregated about \$2,500,000, which at even 6 per cent. was for the time a cost to us of at the rate of \$150,000 per annum. We had to deal upon equitable grounds of remuneration with 64 officers whom we were obliged to part with. We had to deal with the rentals, fixtures and closing of three large branches. Our law expenses were necessarily considerable. I was careful, of course, in my report of November to anticipate these contingencies and therefore all these extraordinary charges are paid, not \$1,000 remaining unsettled. I must also mention that our business was disarranged for several months, and lastly, upon this head, you will understand during the whole year I was obliged to keep our reserves unusually strong, which of course affected our earning power. I think, therefore, taking all these things into consideration, I am correct in stating the bank did well in earning and paying a dividend of 3 per cent. for the past half year."

REBATE INTEREST.

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

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

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

RATE OF INTEREST.

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

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

CIRCULATION AND DEPOSITS.

You will notice our circulation and deposits already aggregate nearly \$3,000,000, the latter being much higher than they were a few months ago. I consider, under the circumstances, this is very satisfactory; that sum, together with

our capital and reserves gives us a loaning power of over \$4,000,000. I do not aim at the folly and risk of prophecy but I think we may fairly expect to reach a loaning power of \$5,000,000 in good time, and then I should be inclined from prudential motives to recommend the Directors to let it stay there until we increase our capital and rest.

LOANING POWER.

On the subject of loaning power, seeing this is obtained solely from the confidence of bill holders, depositors, and shareholders, I take specially high ground in using it, and regarding our policy in this respect, I think I can safely say the Directors and I will be guided solely by safe and strict banking rules. These rules tie us down imperatively to the selection of safe business, and not only to loans that are presumably safe but to amounts that are limited. The word "Safety" in my judgment only precedes the word, "limit," and our risks therefore will be confined to operations and accounts of moderate dimensions. I do not intend to enter upon an essay on banking, and I dismiss the subject of loans by merely pointing out that "banking loans" mean, pure and simple, "cash and its equivalent," and the Directors and I will be a unit in building up the business of the bank upon some such basis. And here I may fittingly add that many of our old business accounts are being re-offered to us as fast as we can take them, and we are entering upon no aggressive policy in obtaining business.

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

INVESTING STOCKHOLDERS.

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

I congratulate the shareholders upon the daily improving condition of the Bank."

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

Mr. T. R. Wood spoke at some length after which the report was unanimously adopted.

On motion of Mr. A. H. Campbell, seconded by Mr. Northrop, the thanks of the meeting were given to the President, Vice-President, and Directors.

Mr. Joseph Simpson then moved, seconded by Mr. James Scott, that the thanks of the meeting be given to the General Manager, Local Managers, and other officers of the bank. The motion carried.

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

At a meeting of the Directors subsequently held, Mr. S. Nordheimer and Mr. J. S. Playfair were unanimously elected President and Vice-President respectively.

—The Winnipeg Sun of Saturday last states that reports from all parts of Manitoba give most favorable indications regarding the crop outlook. "Owing to the lateness of the harvest of last fall, much of the ploughing had to be deferred until this spring, but the farmers were able to make an early start, and at present the growth is said to be fully a month in advance of last year. This being so, harvesting should commence early in August, and should be completed at a period which will remove all danger from frost. It is also gratifying to know that in most cases, despite the disturbing influences, the acreage under crop is reported to be greater than last year."

CANADIAN PACIFIC RAILWAY COMPANY.

The adjourned annual meeting of the shareholders of the Canadian Pacific Railway Company was held at Montreal on Saturday, the 18th inst. The report submitted was as follows:—

REPORT.

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 Selkirks, 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 Selkirks, 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 unexpended 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 standing 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 equipments are now being made; additional facilities will have to be provided immediately, and the usual im-

provements 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; revetment 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, tracks and other facilities at Pacific terminus	760,000
Contingent expenditures.....	910,000
	\$5,045,000

At the end of December last, according to the 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 26
713 miles railway, built by Government, and given to company free, as part of subsidy ..	35,000,000 00
21,399,737 acres agricultural land, valued at \$2 per acre ..	42,799,474 00
Amount in hands of Government to pay 9 years 3 per cent. dividend on capital stock of company	14,288,288 87
Balance due on lands sold	2,078,286 56
Land grant bonds in treasury..	728 500 00
Outside assets.....	6,643,759 89
Total assets.....	\$216,711,725 58
Represented by total liabilities amounting to	\$106,914,306
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	26,007,512
Land grant bonds (outstanding)	3,688,000
Floating debt	6,895,461
	\$106,914,306

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 \$6,895,461, and after having expended the estimated \$5,045,000 required for additional equipment and 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.....	35,000,000
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 7½ years.....	12,528,029
Balance due on lands sold.....	2,078,286
Outside assets	6,643,759
Cash balance from proceeds mortgage bonds	3,059,539
	\$230,960,535

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
	\$118,892,245

*These items will be reduced by land sales.

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
	\$2,610,834

Add—	
\$9,880,912 Government loan, secured on land grant, 4 per cent.	895,236

Total fixed charges..... \$3,006,070

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 thereof of \$35,000,000 five per cent 1st 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 5 per cent. to four per cent.; the government agreeing to accept \$20,000,000 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 of 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 of 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 three 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 3,999 miles; and will hold under lease 695 miles 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, all valued at \$280,960,585, 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 87	\$1,980,902 80
Freight.....	3,755,915 90	3,410,365 39
Mail.....	69,109 16	85,736 83
Express.....	57,171 16	95,671 68
Sleeping cars.....	24,071 55	48,492 60
Miscellaneous....	52,796 72	134,352 47
	\$5,423,695 95	\$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
	\$1,374,000 gross.	\$623,193 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.

Month.	Earnings.	Expenses.	Net earnings.	
January.....	\$274,645 03	\$401,915 12	\$127,270 17	debit.
February.....	224,638 54	365,968 38	139,326 94	do.
March.....	379,575 23	385,975 78	75,700 54	
April.....	313,966 52	318,938 71	25,027 81	
May.....	424,552 77	349,739 93	74,812 84	
June.....	550,661 22	399,090 12	151,631 10	
July.....	549,397 21	394,638 02	154,694 18	
August.....	565,814 47	383,963 85	181,850 62	
September.....	679,889 78	407,938 74	252,911 04	
October.....	735,531 17	438,042 52	297,448 65	
November.....	610,373 86	345,160 87	265,212 99	
December.....	521,552 03	350,231 95	171,319 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
January.....	\$423,764 16	\$339,058 50	\$ 84,705 66
February.....	401,508 14	354,361 71	67,146 43
March.....	489,151 89	360,624 66	128,527 23
April.....	692,141 43	397,776 59	324,364 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 1884, the result for the present year will be a net profit of \$2,113,904.

As an increase of 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 wishing 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 expectations 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 North-West 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.

	Acres.
The total sales up to Dec. 31st, 1884,	3,730,187
were.....	129,924
Less cancelled sales.....	3,600,263

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 settlements along the main line now extend a nothing 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 holds 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 private interests of any description to absorb any portion of their profits.

The disturbance among the Metis and Indians of the North-West 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 north-western 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 Turnbull, 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 directors have never for a moment lost confidence in the ultimate success of the enterprise.

GEORGE STEPHEN,
President.

Montreal, June 18th, 1885.

CONDENSED BALANCE SHEET.—DECEMBER 31st, 1884.

Cost of road—		
Main line	\$88,821,595 56	
Acquired lines..	8,981,955 18	
Branch lines....	4,605,172 83	
		\$101,908,727 57
Note—		
Lines built by Government not included, estimated cost ..	\$325,000,000	
Equipments—		
Rolling stock....	7,859,930 18	
Lake steamers..	697,869 02	
Shops and machinery at and near Montreal.	908,165 11	
		8,960,464 26
Construction, plant, tools and outfit.....		208,291 48
Real estate at and near Montreal		408,207 78
Advances and expenditure on leased lines—		
South - Eastern railway	1,595,280 48	
St. Lawrence and Ottawa railway	227,155 49	
Atlantic and North - West railway	202,837 09	
Manitoba South-Western Colonization railway.....	1,354,678 94	
Ontario leased lines	1,265,450 41	
		4,545,402 36
Accounts receivable.....	2,098,357 53	
Material on hand Dominion Government Guarantee Fund—		3,687,729 27
Amount on deposit to guarantee 3 per cent. dividend on stock—		
Original deposit.	8,710,240 00	
Additional deposit	147,186 87	
Amount advanced by Government	7,380,912 00	
	16,238,288 87	
Less div. paid..	1,950,000 00	
		14,288,288 87
Balance due on lands sold (deferred payments).....		2,078,286 56
Land grant bonds in possession of company		728,500 00
NOTE.—21,899,787 acres of land unsold valued at \$2 per acre, \$42,799,474.00.		
		\$188,912,251 58

Capital stock		\$ 65,000,000 00
Mortgage Bonds—		
Canada Central (1st mortgage bonds 5 per cent)		
Amount of issue £500,000 equals..	\$2,488,338	
Sinking fund deposited with Government... 1,560,000		
Amount necessary to redeem balance at maturity.....	\$ 850,000 00	
Canada Central (2nd mortgage bonds 6 p. c....	978,338 83	
		1,828,338 83
Due Province of Quebec—		
Balance due on purchase of Q. M. & O. railway Land grant bonds (1st mortgage)—		3,500,000 00
Am't of issue..	\$25,000,000	
Less am't redeemed by land sales..	7,319,000	
	\$17,684,000	
Amont held in trust by Dominion Government and not bearing int' ..	13,996,000	
	\$3,688,000	3,688,000 00
Government loan—		
Amount applied on ac't of fund for Gov't. guarantee of dividend.	7,380,912 00	
Total loan on ac't of const'nction ..	22,500,000	
Am't received.	18,626,600	18,626,600 00
		26,007,512 00
Am't to be received..	\$3,878,400	
Loans payable.....		2,435,047 60
Unpaid vouchers & accounts.....		4,460,418 71
Cash subsidy paid by Government—		
Total cash sub's'y.	25,000,000 00	
Amount received.	20,240,317 87	20,240,317 87
Am't to be rec'd land grant—	\$4,759,682 18	
3,600,268 acres sold am't'ng to	10,506,284 41	
Less—Expens's & 10 p.c. prem. on land grant bonds taken in paym't.	1,111,947 85	
		9,394,286 56
Town sites—		
Am't rec'd for sale of town sites not covered by land grant mortgage.		504,675 72
Bonuses rec'd from municipalities		232,600 09
Net revenue from road to date during const'n (all int. & rentals having been deducted)		1,626,064 79
		\$188,912,251 58

THE PRESIDENT'S ADDRESS.

Mr George Stephen, the president of the company, moved the adoption of the report in these words:—

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 statement which the Directors have laid before you in the report, is such as to inspire confidence in the success of the undertaking, while, at the same time, it indicates much that remains to be done before that success can be secured to the 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 operations have 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 disturbance in the North-West 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 system of Ontario and Quebec, an extension of it to Montreal and Brockville has been acquired, and the consolidated line known as the Ontario and 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 and 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 ten per cent. the interest upon the entire cost of these extensions and leased lines, including such fixed charges. This gratifying result, as it seems to me, should put an end to the statements so freely made in various quarters, that the acquisition of these lines by the company, constitutes any 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 derived from them.

I am pleased also to be able to point out to you that the advantages offered 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 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 seaboard 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. These 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 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, under the controlling influence under which it has 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 subsidised 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 uncalculated 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 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 the president of the Grand Trunk Company and occupy your attention with any opinions 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 fifteen hundred miles, we have not, it may surprise you to know, had occasion to use a snow plow 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 North-West by snow or cold weather. Nor have I any apprehension that, in publishing our weekly statements of earnings, we will often be obliged to resort to the explanatory cable familiar to Grand Trunk shareholders, "Line blocked by snow." For is it 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 2,800 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 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 these 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 al-

ways 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. I now move the adoption of the report, seconded by Mr. VanHorne.

The report was unanimously adopted, and the undermentioned directors elected for the ensuing year:—George Stephen, Montreal; Wm. C. VanHorne, Montreal; Richard B. Angus, Montreal; Hon. Donald A. Smith, Montreal; Edmund B. Osler, Toronto; Sandford Fleming (C. E., C.M.G.), Ottawa; H. S. Northcote, London; P. du P. Grenfell, London; C. D. Ross, London; R. V. Martinsen, Amsterdam and New York; Hon. W. L. Scott, Erie, Pa.; Geo. R. Harris, of Messrs, Blake Bros., Boston.

At a subsequent meeting of the new board, Mr. George Stephen was elected President, and Mr. W. C. Van Horne, Vice-President of the company.

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B. GREENING & CO.,

HAMILTON, ONTARIO.

Correspondence.

THE DECLINE OF CO-OPERATIVE AND ASSESSMENT LIFE INSURANCE SCHEMES IN THE UNITED STATES.

To the Editor of the Monetary Times:

DEAR SIR,—Six or seven years ago the societies that professed to furnish life insurance, on a basis of mutual assessments that were purely voluntary and could not be enforced by any process of law, created a great excitement among the regularly organized companies that did business on a solid and scientific foundation. Agents complained almost universally of the impossibility of obtaining business in competition with these irresponsible concerns, that had no liabilities, no assets, no principles, no recognized business methods, and no consciences worth mentioning.

Ostensibly insuring confiding dupes for an amount that was regarded as an adequate measure of financial indemnity to the family, they received their dues, expense charges, initiation fees, and any other sums that they could draw from them by cajolery and humbug, and they bound themselves to pay only just what it suited them to pay—a minimum amount in every case, and always very far short of the amount expected.

Intelligent business men were carried off their feet by the mania for cheap insurance—but it was not cheap it was insurance that was dear at any price. They refused to pay the premiums demanded by the regular companies, claiming that they could get good insurance for six, eight or ten dollars per thousand. They gave these bubble concerns a temporary fit of prosperity that in the nature of things could not last. Those who were unfortunate enough to die, left their widows to find out that the promised thousands were in reality but hundreds—or even less.

Contrasting the cost of these meagre indemnities it soon became apparent that their boasted cheapness vanished into thin air; but unfortunately those who were deluded into trusting the glowing promises of these frauds upon society, left the duty of repentance to those whom they had supposed were adequately protected. Eight dollars a thousand, or ten dollars a thousand may be very cheap for insurance, but it is a dear price to pay for a fraudulent representation of a genuine article.

Later developments showed conclusively that a majority of these societies did not limit their expenses to the sums collected for the purpose of defraying the legitimate cost of conducting the business, but, in violation of all principles of honor they used unrestrictedly, the moneys collected for the stated purpose of paying death claims. In point of fact, many of them showed that it cost one dollar or more for every fifty cents paid to beneficiaries (pardon the word) under their so-called policies or certificates.

With disbursements on account of incidental expenses, salaries, &c., amounting to fifty or sixty per cent. of their total collections, they claimed the credit of economical management; and rebuked old line companies whose expenses were about twenty per cent. of their incomes, because of what they termed their flagrant and unpardonable extravagances.

Under these conditions they sprang up here, there and everywhere like mushrooms. No village was too small to boast of its Co-Operative Life Insurance Society. Their signs were hung up at every cross road, and glib-tongued but disreputable soundrels were often impressed into their service as agents and representatives, and were admitted to a goodly share of the spoils. For a time these concerns flourished in all the glory of simulated prosperity; good times were upon them; the misled intelligence of well-meaning men gave them countenance; their promoters set themselves to work to enjoy to the full the harvest they could gather in before the inevitable setting of the harvest moon; they held their heads erect and boasted that they that they "had struck the death-knell of old line life insurance," whereas that their sun had risen—never more to set!

The regular companies that should have felt secure in the consciousness of honest purposes fulfilled, trembled at the blow struck at their prosperity. Some tried to break the force of the blow by prostrating themselves before the storm, and by adopting plans designed to meet the clamor for cheap insurance. Most of them stood their ground nobly, knowing that the mists of deception would clear away at the rising

of the sun of awakened intelligence, and bided their time patiently and fearlessly. They knew that the scientific basis of their plans, the truth of their promises, and the fulfilment of their prophecies, would in a little while be made manifest.

As time wore on it first became apparent that the indemnity promised by these societies was a delusion and a snare. Then it was seen that their boasted cheapness was only as the cheapness of a spurious article that is dear as a gratuity. Then their absurd claims of careful and economical management were exploded; and when the papers began to chronicle, day by day, the deaths of societies that had but shortly before broken out into full blossom it was understood that the germs of decay implanted in them, must, sooner or later, consign them to the grave of ignominy and oblivion.

The regular life companies have passed safely through this trying ordeal, and they emerge from it with greater determination than ever to solve the problem of success. The truth of their assertions and the fulfilment of their prophecies being made manifest, they again call upon the public for support and are receiving a generous reply. While the crumbling walls of hundreds of societies built upon no foundation of truth or principle, are falling around them; the old line companies rise Phoenix-like from the flames of affliction—purified, endowed with fresh life and vigor, and determined to prove to the world the truth and stability of genuine life insurance.

I do not mean to assert that all the Assessment companies have been frauds, but such is the character of, at least, a majority of them. A few have been founded on correct scientific principles. There is room for these in the world; and if the seeds of a healthy life and moral purpose exist in them, they will live—and they will effect some good in their way. Those that are properly organized, founded on sound and accepted principles, working for a good purpose, and conducted by conscientious and practical men, can find plenty of room for the unrestrained exercise of their legitimate functions. We will not deery them, because they are in some measure a necessity, and they will at least help mitigate the enormous sum total of human misery and woe.

It is not for these that we prophecy inevitable ruin and dissolution. It is for those that lack the first trace of principle; for those whose foundation is of quick-sand; for those that are run for the private and personal gain of disreputable men.

To these we say, your lives will be short; the wrongs you do will fall as curses upon your own heads; the fallacy of your absurd claims and pretensions will before long be apparent to all; regular and legitimate life insurance will live in spite of you, and it will flourish in the full enjoyment of unlimited success and prosperity for ages after your very existence has been forgotten.

WILLIAM T. STANDEN,
Consulting Actuary &c.

FIRE RECORD.

OTHER PROVINCES.—Milltown, N.B., May 27—H. Caughin's liquor shop, loss \$60, not insured, 400,000 feet dry pine owned by C. F. Todd, loss \$7,000, insurance, \$3,600.—St. Cesaire, Que., 2—Denis' store and stock Robidoux three-story hotel, Senator Chaffee's residence and barns, Mr. Gaboury's dwelling and a dozen other houses burned, loss over \$130,000.—Montreal, 4—John Paxton's oil store partly burned, loss \$2,000, covered in B.A. and Phoenix. ONTARIO.—Owan Sound, June 1.—Wilson Bros. furniture factory, with a lot of lumber, burned, loss \$4,000, insurance \$2,500.—Delaware, 4—F. James' hotel and barns, with contents, burned, loss close on \$5,000, insurance \$1,000.

SOUND AND SENSE.

"Who is that new man who opened a wood yard or something on Second street and bought a bill of goods of us last Saturday?" asked Old Hyson; "I've lost his card and forgotten his name."

"I don't know, replied the office boy.

"Well," said the old man, "I hate to ask him. Run down to the corner and see what is on his sign; that'll give it."

Preciently the boy came back.

"Lime and coal," he said.

And Old Hyson solemnly charged the bill up to Lyman Cole.—*Brooklyn Eagle.*

TELEGRAPHERS' BENEFIT COMPANIES.

The Telegraphers' Mutual Benefit Association consists of telegraph operators or other employees of telegraph companies or connected with telegraphs on railways, joined together, as the name implies, to derive the benefits which proceed from united contribution of small sums each to form a fund which shall go, at the death of any one member, to family or beneficiaries. The membership has reached 2,000. It is mostly in the United States, with a few in Canada. Members may be male or female, between the ages of 18 and 45; each pays \$2 admission fee, and assessments of \$1 per month if the death rate demand it. To meet the increased mortality calls which the growing age of the company brings, a Reserve Fund has been created, which now reaches \$40,000, and which is to be called upon whenever the deaths exceed fifteen in any one year. The association, as stated by the *New York Court Journal* professes to avoid on the one hand the extreme cost of regular insurance "and on the other the danger to which assessment concerns doing business with the general public are exposed, accepting, as they do, risks at ages all the way from 20 to 70 years."

The Canadian Telegraphers Mutual Insurance Association held its tenth annual meeting some months ago, Mr. H. P. Dwight, the president, in the chair. There are now 386 members; the highest number ever on the roll at once was 440. The principle of working is that none but operators or employees of telegraphs are eligible for membership. One dollar is paid in on joining, and when a death takes place an assessment of two dollars is levied on each member, the proceeds of which assessment are paid to the beneficiary of deceased. There have never, we are told, been more than five deaths of members in any one year, and in 1884 one death claim was paid from reserve fund. We learn from the annual report that 21 claims, amounting to \$14,230—an average of \$678—have been paid within the ten years. "This society," one of the committee tells us, "has done a great deal of good. In each case of death, within my knowledge the money it has paid over to its beneficiary has been the only resource which widow or mother had."

BRITISH TEXTILE MARKETS.

LEEDS WOOLLEN.—No great amount of activity prevails. The condition of the woollen trade generally shows no immediate signs of improvement. Manufacturers find it difficult to keep machinery running, and complaints as to low prices are general. The fact of the Colonial wool sales opening next week in London has a tendency to keep merchants who might otherwise speculate from operating. A few new spring patterns are coming forward, but orders yet placed are exceedingly limited.

HALIFAX WORSTED.—Business has been interrupted by the holidays, but is now resumed. Wool is very firm in price, with a common impression that this firmness will for some time be maintained. There is a large consumption going, and stocks are said to be lighter than for some time past. Very good accounts are given of the worsted trade. Spinners are all well employed, and have been able to establish more remunerative prices. The piece trade is only dull.

LEICESTER.—The yarn market has a more cheerful tone, as has also the wool market, but cotton yarns are much depressed and prices very flat. The hosiery trade is in a very healthy condition though quiet in some departments. Heavy woollen fabrics sell freely, and some heavy contracts have been placed for autumn delivery, both for home and Canadian markets. Cotton hosiery fabrics sell slowly, and business has been greatly interfered with by the cold and backward weather. Cashmere and merino fabrics are in better demand, and prices firmer. Scotch lambs' wool yarns are being largely used in the production of Shetland and other fabrics, which are being produced extensively. The boot and shoe trade is fairly active, and the prospects are brighter. Elastic web fabrics slow of sale, and prices weak.—*Glasgow Herald 1st June.*

—A case of straw goods was recently sent to Paris from the Bay State Straw Works in Bridgewater, the goods being made to order on one of the late shapes. It is believed that this is the first case of straw goods ever ordered for the Parisian market from American manufacturer.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 17th, 1885.

In all lines of trade quietness prevails and we can name no feature of special interest. Payments continue slow as a whole. Failures have been rather more numerous of late. From some sections of the province come complaints of lack of rain.

DRY GOODS.—The summer-like weather has been favorable to the sale of prints and muslins, lawns, &c., and not a few retailers report a satisfactory business in seasonable goods. Travellers who are out with samples of tweeds, flannels and underclothing have sent in moderate orders, but wholesale trade is generally quiet. Cotton in both whites and greys, is very firm in prices, and certain grades of white are quite scarce. Late letters from buyers in Britain announce that the advance in linens is very marked and will average from 10 to 12½ per cent. while in some lines it is far in excess of these figures.

ASHES.—The market is dull and values easier; quotations for No. 1 pots are \$3.65 for seconds; pearls, no transactions for some time past.

FISH.—Very little doing and stocks light. Dry cod \$3.75 to \$4 for Gaspe; American \$2.50 to \$3; North Shore salmon, for No. 2 about \$13; British Columbia about \$12, but prices all around nearly nominal.

FURS.—Nothing is coming in, and prices are nominal. Next week advices of the London summer sales will be in.

GROCERIES.—Since last report business remains quiet. Sugars have recovered the slight decline of 12th last week; refiners' prices for granulated are 7½ strong with a possibility of an advance; refinery yellows 5½c. upwards. Raw grocery sugars are in the market at 5½c. for Porto Rico and Barbadoes. Molasses is stronger and held at 30c in fair lots; some large sales of 800 or 900 hogsheads were reported a few days ago at 28½ to 30c., dark syrups are selling at about 19c., also sugar house molasses at 17½c. Advices from Japan indicate that teas below fine are selling freely at \$2 a picul higher than last year; finer grades dull; very little doing in blacks or greens. Coffee more active, with reported sales of 200 bags O. G. Java at 17 to 21c., Mocha at 20c., and some East India, on English account, at equivalent to 18 to 16c. Rice about as before, prices at Hull, in 1,000 bag lots, \$3.20. There has been a rise in pearl tapioca, which can not be had under 5c. A sale of 1,500 boxes of Valencia raisins was reported some days ago, this is the only lot of reliable fruit here, and holders want 7½c.; in layers there is nothing lower than black baskets at \$3 50; currants 4 to 6c. in brls., 6 to 7c. in cases. The demand for tobacco has slackened off somewhat. Spices unchanged at 18c. for black pepper; cassia 7c.; cloves 19 to 20c.

LEATHER AND SHOES.—These lines are quiet as is usual in June. Boot and shoe manufacturers are not generally busy; orders are light from what travellers are out, and some houses are running on staple lines to keep hands together. Leather, as a consequence moves slowly, but prices hold up pretty well. Shipping is light at the moment as the English market is not favorable. We quote: Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c. No. 2 ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2 22 to 22½c., ditto Buffalo Sole, No. 1. 21 to 22c., do No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 37c., ditto heavy, 32 to 35c.; Grained, 34 to 37c.; Splits, large, 22 to 28c., ditto small, 16 to 24c.; Calf-splits 28 to 32c.; Calf-skins (85 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c. Busset & Bridle, 45 to 55c.

METALS AND HARDWARE.—Business very slack, sales of pig iron and metals are very light. The hardware travellers are starting out on a mid-summer run, but orders are likely to be limited. Warrants "at home" are lower, being cabled at 40/11d. Makers' brands are also weaker, but local quotations are unaltered. Sales of bar iron are mostly made on the bases of \$1.65. Tin is again stronger at home, and shows a gain of 230 the ton within 4 weeks. Prices of steel show demoralization and have undergone quite a revision lately. We amend quotations gener-

ally. We quote:—Gartsherrie and Sumnerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Eglington, \$16.00 to \$17; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18.00 to \$20; Siemens, No. 1, \$17.50 to 18; Bar Iron \$1.65. Best refined \$1.90 Siemens bar, \$2.10; Canada Plates about 2.65 to \$2.70. Tin Plates, Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. O. \$4.25 to \$4.40; do. I. X. \$6.00 to 0.00; Coke I. C., \$3.75 to 4.00; Galvanized sheets, No. 28, 5½ to 7c. according to brand; Tinned Sheets, cooke, No. 24. 6½c., No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 1 90 to \$2.00; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.50 to \$4.00. Sheet, \$4.00 to \$4.25; Shot, \$6 to 6 50; best cast Steel, 11 to 12c.; firm; Spring, \$2.50 to \$2.75 \$3; Tire, \$2 30 to \$2 50 firm; Sleigh Shoe, \$2.00 to 0.00; Bound Machinery Steel, 3½c. per lb. Ingot tin, 24 to 25c. Bar Tin, 26c.; Ingot Copper, 14 to 15c.; Sheet Zinc, \$4.50 to 4.60; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Lined oil has again advanced in Britain and is stiffer here, being quoted at 60 to 61c. for raw, 63 to 64 for boiled; the supply is limited. New steam refined seals in the market, but meets with little demand, quotations are 50c. for large, and 52½c. for small lots; no pale vat or straw; cod oil is very scarce and held at 60 to 62½c. for Newfoundland; cod liver 90c. to \$1.00. Turpentine pretty firm at 54 to 55c. Leads (Genuine and first-class brands only) \$6 to \$6.25; No. 1 \$5.25 to \$5.50; No. 2, \$4.75 to \$5.00; No. 3, \$4.25 to \$4.75. Dry White Lead, 5½ to 6c.; Red do. 4½ to 5c. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.

SALT.—A regular business is being done; there was some expectation of higher prices, but thus far no advance is obtained. We quote eleven ex-whf. 50c.; twelves 47½c.; factory-filled \$1.12½ to \$1.15; Eureka \$2.40.

WOOL.—There is still a great dearth of domestic wool, and we have heard of several orders that could not be filled. A good deal of fleece is selling at 20 to 22c.; A super 27 to 28c.; B do. 23 to 24c.; black 21 to 22c.; unsorted none in market; case 17½ to 19c. These prices would not be shaded a decimal.

TORONTO MARKETS.

Toronto, June 18, 1885.

With a strong tone in general to the stock market, some weak spots have developed. All bank shares are now selling ex dividend, allowing for which Imperial has declined 4, while Commerce has gained 1½ and Standard ½. The Imperial statement was regarded as unfavorable, which was likewise the case with Federal and Merchants, the former declining 1 and the latter ½. Hamilton has risen 2½, Montreal 1½ and Ontario, Molsons, and Toronto 1 each. Dominion is unchanged at 193 bid. Insurance stocks have not been dealt in. Consumers' Gas sold 3½ up to 159½, closing 158½ bid. The only feature among the Loan Societies stocks has been an advance of 3 to 187 for Western Canada (new stock).

DRY GOODS.—The movement of goods from the shops of country retailers is provokingly slow, and payments are in consequence unsatisfactory. Reports from old country textile markets show firm prices to rule, as we show elsewhere, but New York advices of Monday state that cotton and print cloths there declined a shade. "The dry-goods market was especially excited by the great sales of flannels, and, although the prices obtained averaged 10 per cent. below agents' quotations, the results are said to have been as good as were expected. Cotton sheetings were also sold in large quantities and at very low prices."

FLOUR.—The dullness here seems to be, if anything, more intense, and quotations consequently weaker. Superior extra can be bought for \$4 to \$4.05; extra is worth about \$3.90. Spring wheat extra quotes at \$2 75 to \$3.80 and superfine at \$3.25 to \$3.30. For oatmeal the price is now \$4.25 to \$4.40. Cornmeal unchanged at

\$3 to \$3.25, bran also remains at last week's figures i. e. \$10.25 to \$10.50.

GRAIN.—During the last day or so there has been no change in prices of wheat, but those of last week will have to be shaded from 1 to 2c in order to represent the market. Say for No. 1 fall, 91 to 92c; No. 2, 89 to 90c; No. 3, 85 to 86c; spring No. 1, 89 to 90c; No. 2, 87 to 88c; No. 3, 85 to 86c. Barley is nominally unchanged. Peas weaker, 65 to 66c. There is no enquiry for oats at 83 to 84c., and nothing doing in corn or rye.

GROCERIES.—The usual demand exists for teas and coffees, while sugars are strong. The refiners are very stiff in their views, the St. Lawrence factory, indeed, would not recede a sixteenth in an offer for 600 barrels. The feeling in N. Y. is also very strong. Some houses here report an improvement in remittances as compared with last month.

HARDWARE.—There appears to be more activity in the metal market of late. The low price of tin plates has helped to stir up this branch, and expecting a rise dealers have been anticipating their wants. The increased price of ingot tin—which is strong and advancing—round lots of straits having changed hands at 22c. in New York, has had a tendency to strengthen the price of plates and it is doubtful if any contract could be booked with makers at the figures ruling, a few weeks ago. The state of affairs is principally due to speculation, but the stoppage in the Suez canal may also be a factor. Ingot copper too is stronger in the American market and the effect is felt here. Attention is just now largely directed to Canada plates prices favor the buyer. Makers of choice brands are at present, however, filled up, and do not wish to make further contracts. Since the wreck of the *Helvetia* the stock of window glass has been pretty low but some houses have already received supplies, and back orders will be at once despatched. Pig lead appears to be in moderate request and quotations are a little higher in sympathy with recent advance in the English market. The general sorting up trade in shelf hardware is considered fairly active and dealers are disposed to maintain present figures. Payments are slightly improved.

PROVISIONS.—A dull market and no prospect of a change. Butter, of a really choice kind, is salable at 12 to 14c., but anything inferior finds no buyers. A firmer feeling is evident in cheese, sales having been made at the cheese markets as high as 8c. The cable quotes 38/6. Hog products are unchanged and only a jobbing trade doing. Eggs are easy at 12c.

WOOL.—Fleece is being brought into market by the farmers in fair quantities. They are getting from 16 to 17c. for the usual selection. For pure-bred Southdown 22 to 24c. would be paid. Other grades unchanged.

HIDES AND SKINS.—Steers are plentiful and command our figures. Cows are not in over supply and are worth 7½ to 8½c. The receipt of lambskins is free and 30c. is the ruling price.

—For the month ending April 30th three vessels cleared from Burrard Inlet with lumber, going to Shanghai, Melbourne and Buenos Ayres, and carrying 2,066,930 feet rough, 20,345 feet timber and green lumber, 920 bbls. lath, and 31,555 feet pickets, of the value in all of \$22,542.37.

J. A. CHIPMAN & CO.,

Millers' Agents and Commission Merchants, Halifax.

Markets weak. Holders still trying to get \$5.00 to \$5.80 for roller flours, and \$5.25 to \$5.40 for superiors, but these prices can't be maintained, as there must be considerable to arrive. We have scarcely any stock on hand, and but little to arrive, but beg to caution consignors against anticipating high prices.

Maitland & Rixon,

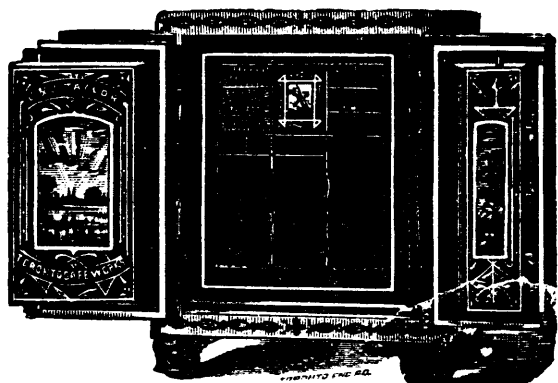
OWEN SOUND,

Forwarders and Commission Merchants,

Dealers in Processed Hay, Grain & Supplies.

Lumbermen and Contractors' Supplies a specialty
J. W. MAITLAND. H. RIXON.

J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure.

Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

NOTICE TO THE PUBLIC.

It has been brought to the notice of

Wm. PARKS & SON,
(LIMITED),
ST. JOHN, N.B.,

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

YARNS and **WARPS**

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

AGENTS—

WILLIAM HEWETT, **DUNCAN BELL,**
Toronto. Montreal.

FOR SALE.

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

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

SMART & SHEPHERD,
BROCKVILLE, ONTARIO.

PARTNERSHIP NOTICE.

The firm of **LYMAN BROS. & Co., MANUFACTURING AND WHOLESALE DRUGGISTS, TORONTO,** having been dissolved by the decease of the late Mr. Benj. Lyman, a new partnership has been formed under the same name, by Messrs. Henry Lyman, George W. Lillie and John Henderson, who will continue the Business as usual, paying all the liabilities of the late firm, and collecting outstanding debts.

Signed,

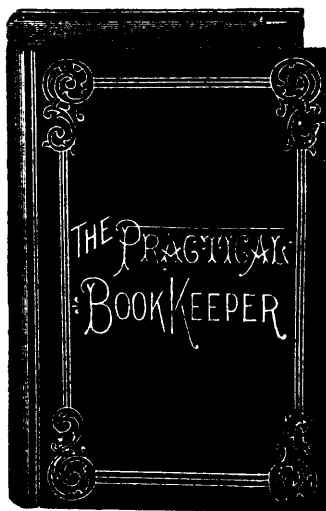
HENRY LYMAN,
GEORGE W. LILLIE,
JOHN HENDERSON.

Toronto, 16th June, 1885.

MR. HESPELER

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

Also, will attend to the payment of taxes, collections and other business in connection with lands belonging to non-resident proprietors.
Address, **WM. HESPELER,**
German Consulate, WINNIPEG, Man.



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EQUITABLE LIFE

Assurance Society,

120 BROADWAY, New York.

Assets, Jan. 1st, 1885, \$58,161,826

Surplus, at 4 per cent, 10,483,617

" at 4½ per cent. 13,730,332

Income in 1884, - - 15,003,480

Paid to Policyholders

during last 25 years, 81,072,486

The amount of new assurances issued in 1884, was nearly

Eighty-five Million Dollar.

No other company in the world has ever written so large an annual amount, nor has any company approached it. It was an increase upon the assurances written by the Society in 1883; as that was an increase upon 1882; and that an increase upon previous years, The Society issues

INDISPUTABLE ASSURANCE

AND MAKES

PROMPT PAYMENT OF CLAIMS.

Its policies are plain and simple contracts, free from burdensome and technical conditions, and **INDISPUTABLE** after three years from date. All indisputable policies are **PAID IMMEDIATELY** upon the receipt of satisfactory proofs of death, and a legal release of the claim.

By this **PROMPT PAYMENT**, the beneficiary of an **EQUITABLE** policy is not only saved from annoying delays and expenses, but receives pecuniary relief as quickly as if the amount of the insurance had been invested in a bond of the Government of the United States.

The tontine and semi-tontine policies of the Society provide full assurance in case of death. They also give to the policyholder, if he lives through the tontine period, a large return for the money paid for his policy.

HENRY B. HYDE, PRESIDENT.

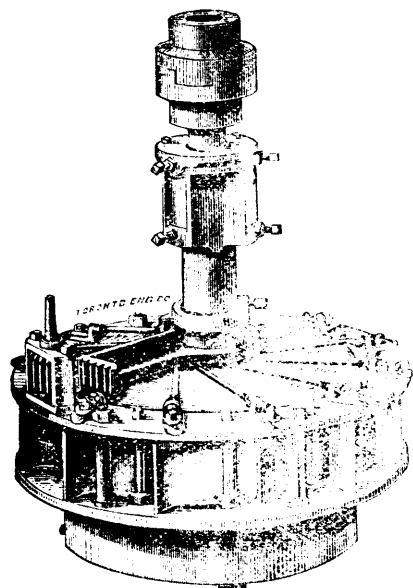
JAMES W. ALEXANDER, VICE-PRESIDENT.

A. C. EDWARDS AND **A. B. FIELDING,**

GENERAL AGENTS, HALIFAX, N. S.

W. J. SMYTH, MANAGER, TORONTO.

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15,000 IN USE.

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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 Gears. The Stearns' 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

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OSHAWA, ONTARIO.

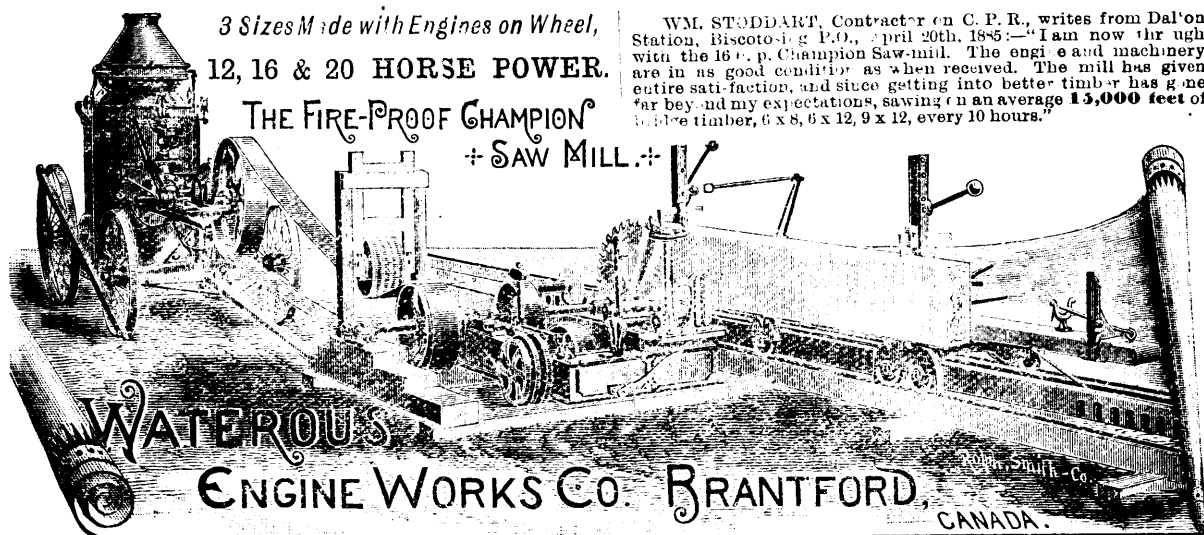
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3 Sizes Made with Engines on Wheel,

12, 16 & 20 HORSE POWER.

THE FIRE-PROOF CHAMPION
SAW MILL.

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



WATERLOO'S

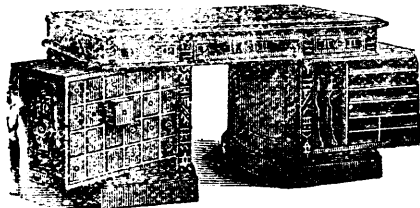
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PRESTON, ONTARIO,
MANUFACTURER OF
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Rotary Desk, No. 50.

Send for circulars and price lists. Name this paper.

To Railroad Contractors

Office of Chief Engineer ST. CATHERINES AND NIAGARA CENTRAL RAILWAY. Sealed Proposals will be received at this office until July 9th, 1885, at 12 o'clock noon, for the construction of seven and one-half miles of the St. Catharines and Niagara Central Railway between the City of Toronto and Niagara Falls, and of an extension from Burlington Beach six miles into the City of Hamilton.

The route is easy of access by rail and water for transportation of supplies.

Bids for the whole work, or for one or more sections or sub-divisions will be entertained.

Plans, profiles and specifications for the work can be examined at this office after the 5th instant by contractors, where further information will be furnished with reference thereto by the engineer.

Bids and correspondence to be addressed to Richard Wood, Secretary of the Company, St. Catharines.

The Company reserve the right to reject any or all bids.

B. N. MOLESWORTH,
Chief Engineer.

St. Catharines, June 6th, 1885.

THE BRITISH MORTGAGE LOAN CO., OF ONTARIO--

DIVIDEND NO. 14.

NOTICE is hereby given, that a Dividend at the rate of

Seven Per Cent

Per annum on the paid-up Capital Stock of this Company, for the half year ending the 30th of June instant, has this day been declared, and the same is payable at the office of the Company, in the City of Stratford on and after

Thursday, the 2nd Day of July next

The transfer books will be closed from the 15th to the 10th instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, June 4th, 1885.

NOTICE TO CREDITORS

of Mrs. SARAH JARVIS, Port Sydney, Muskoka.

Notice is hereby given that the above-named Mrs. Sarah Jarvis, of Port Sydney, Muskoka, has this day made an assignment of her estate and effects to me, Edward W. Hay, of Falkenburg, Muskoka, in trust for the benefit of all her creditors, and the said creditors are requested to send to me by post (prepaid) to Falkenburg P.O., full particulars of their claims, with statutory declaration attached, on or before 1st July next, after which date the assets of the estate will be distributed *pro rata* among the creditors entitled thereto, and I shall not be liable for any claims of which I shall not then have had notice.

E. W. HAY.

Falkenburg, 29th May, 1885.

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

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

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

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

J. N. Richardson, Sons & Owden, Belfast, Ireland.

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens, Cords, &c

Ghruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c

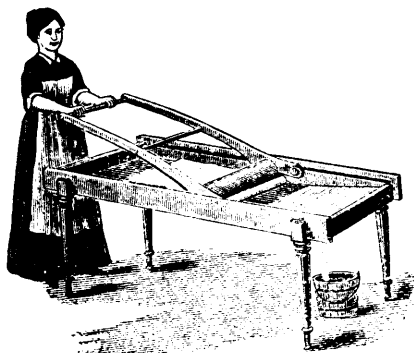
Imperial Loan and Investment Company of Canada, Limited.

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum for the current half-year has this day been declared upon the paid up capital stock of this Company and that the same will be payable at the Office, 30 Adelaide St. East, Toronto, on and after Wednesday, the 8th day of July next. The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive. By order of the Board.

E. H. KERTLAND, Manager.

Toronto, 8th June, 1885.



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

Celebrated Walker Butter Worker.

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

JAMES PARK & SON,
41 to 47 St. Lawrence Market, Toronto.

THE BELL TELEPHONE CO.
OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

SEALED TENDERS

Will be received by the undersigned until the 22nd day of June, A.D. 1885 at (six) 6 o'clock p.m. for the purchase of those large and very commodious banking premises in the Town of Mitchell, and at present occupied by the Merchants Bank of Canada.

The Banking House was originally erected by the Merchants Bank expressly for their business at a cost of upwards of \$10,000; is first class in every respect and admirably adapted and fitted up for a banking business, containing in addition a large and elegant dwelling house, the whole situated upon a half acre of ground, containing fruit and vegetable gardens, lawn, etc.

Title perfect. Terms made known on application. The highest or any tender not necessarily accepted. For further information apply to

J. W. CULL,

Trustee of the Mitchell Banking Co
Mitchell, June 9th, 1885.

Notice of Revocation of Power of Attorney

From Alexander Silliman to Edward A. Leviau.

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

A. SILLIMAN.

Dated at Toronto, June 13th, 1885.

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

THE AETNA LIFE'S RECORD.

Under the heading of "POLICY-HOLDERS' BALANCE SHEET," the last number of the *Spectator*, the leading insurance journal of New York, publishes a carefully compiled and valuable table, embracing the statistics of 26 American Life Insurance Companies for 17 years past, showing that more money has been paid out to, or saved up for, their policy-holders, by most of the companies, than has been received in premiums from them during the 17 years from 1868 to 1885. This result has been attained, of course, through a careful investment of the assets, combined with economy in working expenses.

The *Spectator* says:—"The old and reliable Life insurance companies of this country have been able to make liberal returns to their policy-holders, whereby the cost of their insurance has been reduced to a minimum. If they were to divide their assets among them, it would be found that the sum added to that already paid them would show that policy-holders have realized large profits on their investments. That is to say:—Payments to policy-holders and accumulated assets owned by policy-holders together show a large gain to them over premiums paid. To illustrate the point in detail we have prepared the accompanying table, or Policy-holders' Balance Sheet, &c."

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

DESCRIPTION.	AETNA, Hartford.	N. Y. LIFE, New York.	EQUITABLE New York.	U. STATES, New York.	U. MUTUAL, Portland.
Assets in 1885..... 1.	\$ 29,689,926	\$ 58,941,739	\$ 57,548,716	\$ 5,154,412	\$ 6,311,402
" " 1868..... 2.	7,480,212	9,159,754	8,125,423	2,470,792	2,991,384
Increase in 17 years..... 3.	22,209,714	49,781,985	49,423,293	2,683,620	3,320,118
Paid policy-holders in 17 yrs { 4.	52,748,900	74,475,861	79,811,758	10,337,121	18,588,910
Total of 3 and 4..... 5.	74,979,614	124,257,846	129,235,051	13,010,741	21,909,028
" premiums rec'd in 17 yrs 6.	63,588,958	115,363,373	129,410,955	13,243,120	21,962,406
Policy-h'ld'rs gain over prems 7.	11,390,656	8,894,573	2,614,296	-232,379	-78,378
" " per cent. 8.	17.9	7.7	2.0	-1.7	-0.3

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

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

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

Toronto Office: Corner Toronto and Court Streets, Second Floor.

WILLIAM H. ORR,

MANAGER.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

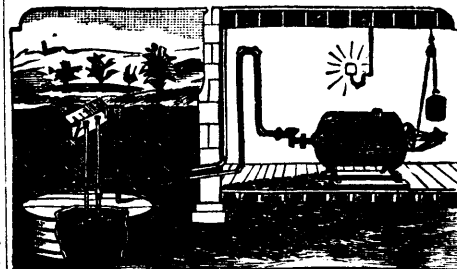
Agents:—**D. MORRICE, SONS & CO.,**
MONTREAL AND TORONTO.

GOLD MEDAL, PARIS, 1878.

JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Stationers throughout the World.

JOSEPH PHILLIPS,



MANUFACTURER

CANADIAN AIR GAS MACHINE

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

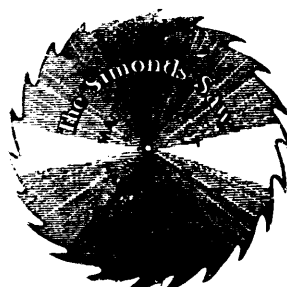
SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

ALEXANDER, CLARE & GABLE

LITHOGRAPHERS & C.

MAIL BUILDING TORONTO.



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-OUT SAWS. Our Hand Saws are the best in the Market and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.

The Largest Saw Works in the Dominion.

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE
In the Dominion.

STOCKHOLDERS
AUSTIN, J., President Dominion Bank.
CAMPBELL, A. H., President British Canadian Loan and Investment Company.
COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.
DIXON, B. HOMER, Consul-General for the Netherlands.
DOWNEY, JOHN, Barrister, Toronto.
ELLIOT, WM., President People's Loan & Deposit Company.
FISHER, D., Esq.
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
HOWLAND, W. H., Merchant, Toronto.
MACPHERSON, SIR D. L., Senator, Chestnut Park.
MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
McMASTER, HON. WM., President Bank of Commerce.
SMITH, PROFESSOR GOLDWIN, the Grange.
SMITH, L. W., D.C.L., President Building & Loan Association.
SMITH, H. A., Merchant, London.
SCOTT, JAMES, Merchant, Toronto.
SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
THOMSON, WM., Merchant, Toronto.

Head Office—24 Church St., Toronto.]
Active Agents wanted, apply to

SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerB. S. STBONG.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.
Business done exclusively on the Premium Note system
F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, Guelph, Ont.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20
HEAD OFFICE, - TORONTO, ONT.
A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

COMMERCIAL UNION ASSURANCE COMPANY, OF LONDON, ENGLAND.

Capital and Assets Over \$20,000,000
FIRE, LIFE AND MARINE.
HEAD OFFICE FOR WESTERN CANADA,
WICKENS & EVANS,
GENERAL AGENTS,
32 TORONTO STREET, TORONTO

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1837. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.
G. SUMNER F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.
R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.
T. BOUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Fire Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

QUEBEC

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

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited Liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal
ROBT. W. TYRE, Manager

Watertown Agricultural Insurance Co.
Of Watertown, New York, Organized, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$8,735,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest resid uoe Insurance Company in the world.
R. F. WILLIAMS, City Agent
and J. FLYNN, Gen. Agent, 26 Victoria Street, Arcade Building, TORONTO.

Railways.

Intercolonial Railway.

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

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

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

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

Elegant first class Pullman buffet, and smoking cars on all through trains.
First class refreshment rooms at convenient distances.

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

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

ROBT. B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent.

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

GUARDIAN

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

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

Gen. Agents for (ROBT. HIMMS & CO.) Montreal
Canada. (GEO. DENHOLM.)
Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
Kingston—E. W. VANDEWATER, Ontario Street.
Windsor—W. H. BROWN & CO., 20 James St. E.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch
Head Office, Halifax,
ALF. SHURTT,
General Agent.

New Brunswick Branch
Head Office, St. John,
H. CHURCH & CO.,
General Agents.

Manitoba Branch.
Head Office, Winnipeg,
G. W. GIRDLESTONE,
General Agent.

ONTARIO BRANCH.

Head Office, Toronto,
S. F. MAGURN, Gen'l Agt.
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal,
W. R. OSWALD, Gen'l Agt.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$86,800
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURFEE, M.P.
W. E. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.

JAMES YOUNG, Esq., M.P.P.
N. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.
J. D. EDGAR.

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, R. MACAULAY,
PRESIDENT. MANAGING DIRECTOR.
A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec. '82 381 142 39

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

ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

Incontestable and Unrestricted Policies protected by the Non-forfeiture Law of Maine.

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, H. S. NORTROP, Esq.

HON. WM. CAYLEY, GEORGE BOYD, Esq.
JOHN Y. REID, Esq. HENRY TAYLOR, Esq.
JOHN LEYS, Esq. T. R. WOOD, Esq.
G. M. KINGHORN, Esq.

SILAS P. WOOD, Secretary.

BRITISH AMERICAN

BUSINESS COLLEGE,
ARCADE BUILDINGS,
YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada
ITS LOCATION is in the Business and Educational center of the Province.
ITS STAFF of Teachers and Lecturers are thoroughly capable business men.
THE COURSE of Studies has been especially arranged to give a sound business training
EVERY SUBJECT in the course is taught by men who make these subjects specialties.
Arithmetic, Commercial Law,
Bookkeeping, Correspondence,
Penmanship, & Phonography,
Are each thoroughly taught.
or catalogue and other information, address
THE SECRETARY.

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1808.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	\$1,592,336 5 2
Life and Annuity Funds	8,841,194 9 1
Revenue—Fire Branch.....	1,166,865
Life and Annuity Branches.	551,307

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

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

Head Office for the Dominion in Montreal.

D. LOHN MacDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.O.M.G. Vice-President: HON. JAS. FERRIER,
Managing Director: EDWARD RAWLINGS. Secretary: JAMES GRANT.

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.

EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1888.

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

New York Life Insurance Co.

ESTABLISHED 1845.

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

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

CANADIAN BRANCH OFFICES:

Union Bank Building, Montreal; (Mall Building, Toronto.

DAVID BURKE,
Gen. Manager for Canada.

Insurance.

The Standard Life Assurance Co.

At the 59th annual general meeting of the Standard Life Assurance, held at Edinburgh, on Tuesday, 28th April, 1888, the following results for the year ending 15th of November, 1887, were reported:—

2,778 New Proposals for Life Assurance were received during the year for.....	\$7,557,878
2,302 Proposals were accepted assuring...	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$92,608,971, of which \$7,973,494 was reassured with other offices	
The Claims by Death which arose during the year amounted, including Bonus additions	2,676,544
The Annual Revenue amounted at 15th November, 1884, to.....	4,301,573
The Invested Funds at same Date amounted to.....	31,470,457
Being an increase during the year of	902,969

G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$38,000,000
Investments in Canada, 900,000
Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. 'tarnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

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

JOB B. REED, Toronto Agent, 30 Wellington St. E.
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QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1808.)
Head Office for Canada, 6 Hospital St., Montreal
BINTOUL BROS., Agents.

Subscribed Capital,	\$1,700,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,506,014

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Co., of Canada.

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

CAPITAL AND ASSETS,

\$1,370,090.07.

Losses Paid to 1st January, 1885,
\$2,283,202.90.

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

Loans promptly and equitably adjusted.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

Toronto Office, 19 Adelaide Street East

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Can' President.
HON. ALEXANDER MONTGOMERY, M.P.P. and JOHN BLAIKIE, ESQ., Pres. Jan. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, O.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Cassels).

John Morison, Esq., Governor British Am. Fire A. Co.
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Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director

British Empire

MUTUAL

LIFE ASSURANCE COMP'Y,

OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - - MONTREAL

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,
CANADA.

T H E

FIRE INSURANCE

ASSOCIATION

(LIMITED)

OF LONDON, ENGLAND.

CAPITAL, \$4,500,000. RESERVE FUND, \$850,000.
GOVERNMENT DEPOSIT, \$100,000.

HEAD OFFICE FOR CANADA

Standard Bank Buildings, St. James Street,
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS

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

DONALDSON & FREELAND, Agents,
TORONTO.

Active Agents Wanted.