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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 23.  
New Series.

MONTREAL, FRIDAY, JUNE 5, 1885

M. S. FOLEY,  
Editor and Proprietor.

Leading Wholesale Houses of Montreal

**GAULT BROS. & CO.,**

Importers of

*British & Foreign*

**DRY GOODS**

—AND—

Canadian Manufacturers,

Corner St. Helen and Recollet Streets,

**MONTREAL.**

**MONTREAL FELT HAT WORKS.**

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of  
**FELT HATS.**

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

FOR THE

**Fall and Winter Trade**

We offer a full assortment of

**FUR GOODS**

Of our own Manufacture.

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

Of English and Domestic Manufacture.

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

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

**JAMES CORISTINE & CO.**

Warehouse: 471 to 477

**ST. PAUL STREET, MONTREAL.**

Leading Wholesale Houses of Toronto.

**Staple Department.**

NEW GOODS TO HAND:

**NUN'S VEILING,**

ALL COLORS.

**COLORED DRESS MUSLINS,**

NEW DESIGNS.

Colored Embroideries,

Lencos, all Shades,

Prints and Satteens,

Ginghams,

Gloves and Laces.

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

and

**31 MAJOR STREET,  
MANCHESTER, - - ENGLAND.**

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

IMPORTERS OF

*British & Foreign*

**WOOLLENS,**

AND GENERAL

**DRY GOODS**

DEALERS IN

**DOMESTIC WOOLLEN**

And other Manufactures,

Warehouse,—Cor. of Bay and Wellin-  
ton Streets,

**TORONTO.**

Leading Wholesale Houses of Montreal

**SPECIALTIES**

**FOR SPRING TRADE.**

Corn Brooms,

Corn Whisks,

Brushes of all Kinds,

Pails; Tubs, Matches, Clothes Pins,

Wash Boards, &c., &c.,

Children's Carriages, best line in the

Dominion,

Smallwares,

Druggists', Tobacconists',

and Stationers' Sundries

WHOLESALE AT

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

**S. GREENSHIELDS,  
SON & CO.,**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

**MONTREAL.**

The Chartered Banks.

Bank of Montreal.

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

Board of Directors.

C. F. SMITHERS, Esq., - - - - President.  
HON. D. A. SMITH, - - - - Vice-President.  
Gilbert Scott, Esq. A. T. Paterson, Esq.  
Alex. Murray, Esq. Geo. A. Drummond, Esq.  
Alfred Brown, Esq. Hugh McLennan, Esq.  
Hon. John Hamilton.

W. J. Buchanan, General Manager.  
A. MAONIER, Asst. Gen. Manager and Inspector.  
H. V. Meredith, Assistant Inspector.

A. B. Buchanan, Secretary.  
Branches and Agencies in Canada.  
Montreal, E. S. Clouston, Manager.  
Almonte, Ont. Halifax, N. S. Pictou, Ont.  
Belleville, " Hamilton, Ont. Port Hope, Ont.  
Brantford, " Kingston, Ont. Quebec, Que.  
Brockville, " Lindsay, " Rogain, Ass'n.  
Chatham, Ont. London, " Sarbin, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, "  
Cornwall, Ont. Ottawa, Ont. St. John, N.B.  
Goderich, Ont. Peterborough, Ont. Toronto, Ont.  
Guelph, Ont. Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 22 Abchurch Lane, E. C.; C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq.

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

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

Bankers in the United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo. San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand.

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

BANK OF TORONTO.

DIVIDEND No. 38.

Notice is hereby given that a

DIVIDEND of FOUR PER CENT.

for the current half-year, being at the rate of eight per cent. per annum, and a bonus of 2 per cent. upon the PAID-UP CAPITAL STOCK of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 1st day of June next.

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

The Annual General Meeting

of Stockholders for the election of Directors will be held at the Banking House of the institution on

Wednesday, the 17th day of June next.

The chair to be taken at noon. By order of the Board.

D. COULSON,

Bank of Toronto, April 29, 1885. Cashier.

Banque Ville-Marie.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

W. Weir, Pres., J. G. Guimond, Vice-Pres. The Hon. A. H. Paquet, Somerville Weir, J. G. Davie, C. F. Yinet, Ubaldie Garand, Cashier.  
Branch at Berthier, - A. GARIÉPY, Agent.  
Branch at Louiseville, F. X. O. LACOURSIERE, Agent.  
Branch at Nicolet, - C. A. SYLVESTRE, Agent.  
Branch at St. Jérôme, J. A. THÉBERGE, Agent.  
Agents at New York:

THE NATIONAL BANK OF THE REPUBLIC.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,  
John James Cater, J. J. Kingsford,  
Henry R. Farrer, Frederic Lubbock,  
Richard H. Glyn, A. H. Philipotts,  
Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GINDLEY, General Manager.  
W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW-YORK.—D. A. McTavish and H. Stikeman, Agents.  
CHICAGO.—H. M. Breeden, Agent.

SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.  
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., - President.  
J. H. R. MOLSON, Esq., - Vice-President.  
R. W. SHEPHERD, Esq. | SIR D. L. MACPHERSON.  
MILES WILLIAMS, Esq. | S. H. EWING, Esq.  
A. F. GAULT, Esq.  
F. WOLFFERSTAN THOMAS, - Gen'l Manager.  
M. HEATON, - Inspector.

Branches of the Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—La Banque Nationale and Eastern

Townships Bank.

Ontario—Dominion Bank.

New Brunswick—Bank of N. Brunswick, St. John.

Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

London—Alliance Bank, "Limited," Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

Merchants' Bank OF CANADA.

NOTICE IS HEREBY GIVEN

That a Dividend of

Three and One-half per cent.

For the current half year, being at the rate of

7 Per Cent. per annum

— UPON THE —

Paid-up Capital Stock of this Institution

Has been declared, and that the same will be payable at its Banking House in this City, on and

after

Monday, the 1st of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

Wednesday, the 17th day of June next,

The Chair to be taken at Twelve o'clock.

By order of the Board.

G. HAGUE, General Manager.

Montreal, 22nd April, 1885.

La Banque du Peuple.

Capital \$1,200,000.

HEAD OFFICE, MONTREAL.

President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glyn, Mills, Currie & Co.  
New York—National Bank of the Republic.  
Quebec Agency—The Bank of Montreal.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP \$1,000,000

DIRECTORS.

HON. ISIDORE THIBAudeau, President.  
JOSEPH HAMEL, Esq., Vice-President.  
Hon. P. Garneau, N. W. Baby, Esq.  
T. LeDroit, Esq. Ant. Painchaud, Esq.  
U. Tessier, jr., Esq. P. LAFRANCE, Cashier.  
HONORARY DIRECTOR:—Hon. J. R. Thibaudeau, Montreal.

BRANCHES:—Montreal—C. A. Vallée, Manager; Sherbrooke—John Campbell, Manager; Ottawa—C. B. Carrière, Manager.

AGENTS:—England—National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co., La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland.

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

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

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*  
WM. ELLIOTT, Esq., *Vice-President.*

T. Sutherland Stayer, Esq. Jas. Crathern, Esq.  
John Waldie, Esq. Hon. S. C. Wood.  
George Taylor, Esq. W. B. Hamilton, Esq.  
W. N. ANDERSON, General Manager,  
JNO. C. KEMP, Asst. Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Dominion Bank.

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

JAS. AUSTIN, Pres. HON. FRANK SMITH, V.-Pres.  
Wm. Ince. Edward Leadlay.  
E. B. Osler. James Scott.

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

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

R. H. BETHUNE, Cashier.

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.  
A. S. Hamelin, Esq., Vice-President.  
J. L. Cassidy, Esq. Lucien Huot, Esq.  
J. O. Villeneuve, Esq.  
A. J. DEMARTIGNY, Cashier.

Branch at Beauharnois, J. A. Cooke, Manager.  
Branch at St. Hyacinthe, A. Clement, Manager.  
Branch at Valleyfield, C. H. Hamel, Manager.  
Branch at Fraserville, J. P. Pollard, Manager.  
Agents in New York: National Bank of the Republic  
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N. B.  
CAPITAL PAID UP - - - \$321,900  
REST - - - - - \$40,000

Board of Directors.

THOS. MACLELLAN, President.  
JER. HARRISON, Merchant, Vice-President.  
JOHN TAPLEY (of Tapley Bros., Indiantown.)  
JOHN McMILLAN (of J. & A. McMillan, Book-sellers.)  
A. A. STELLING, Fredericton.  
AGENCY—FREDERICTON: A. S. Murray, Agent.

The Chartered Banks.

BANK OF HAMILTON

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

DIRECTORS.

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

Agencies.—Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent. Listowel—H. H. O'Kelly, Agent. Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent. Port Elgin—W. Corbould, Agent. Tottenham—W. P. Roberts, Agent. Wingham—B. Wilson, Agent.  
Agents in New York—The Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS:

O. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.

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

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

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

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

DIRECTORS:

H. P. DWIGHT, A. McLEAN HOWARD,  
C. BLACKET ROBINSON, K. CHISHOLM, M.P.P.,  
D. M. McDONALD.

A. A. ALLEN, Cashier.

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

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

UNION BANK OF LOWER CANADA.

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

DIRECTORS:

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

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED..... \$1,000,000  
CAPITAL PAID-UP..... 803,000  
RESERVE FUND..... 185,000  
HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN..... PRESIDENT.  
JNO. BURNS..... VICE-PRESIDENT.  
W. F. ALLAN..... DR. MORTON.  
A. T. TODD..... R. O. JAMESON.

FRED. WYLLI,  
J. L. BRODIE, Cashier.

AGENCIES.

Bowmanville.	Campbellford.	Harriston.
Bradford.	Cannington.	Markham.
Brighton.	Colborne.	Newcastle.
	Pictou.	

Montreal—Bank of Montreal.

New York—Bank of Montreal.

London, Eng.—The Royal Bank of Scotland.

The Bank of London in Canada.

DIVIDEND No. 3.

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

THURSDAY, 2nd JULY NEXT.

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

Wednesday, 19th August next,

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

By order of the Board.

A. M. SMART,  
Acting Manager.

London, May 26, 1885.

IMPERIAL BANK OF CANADA.

CAPITAL PAID UP . . . \$1,500,000.  
RESERVE FUND . . . 680,000.

DIRECTORS:

H. S. HOWLAND, Esq., President,  
T. R. MERRITT, Esq., Vice-President, St. Catharines.

HON. JAS. T. BENSON, T. R. WADSWORTH, Esq.,  
St. Catharines, Wm. RAMSAY, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.  
D. R. WILKIE, Cashier.

Head Office--Toronto.

BRANCHES—Fergus, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Winnipeg, Woodstock, Brandon.

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

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at their Banking House, in the City of Sherbrooke, on

Wednesday, 3rd day of June next.

The chair will be taken at 2 o'clock, p.m.

By order of the Board,

WM. FARWELL,

General Manager.

Sherbrooke, 28th April, 1885.

The Chartered Banks.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - - - Quebec.

**BOARD OF DIRECTORS.**

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

**Loan Societies.**

**THE ONTARIO**

**Investment Association  
(Limited.)  
OF LONDON, ONTARIO.**

CAPITAL Subscribed, - \$2,650,000.00  
 CAPITAL PAID UP, - - - 634,715.71  
 RESERVE FUND, - - - 502,000.00  
 INVESTMENTS, - - - 1,998,621.06  
 Parties wanting money on Real Estate Mortgages,  
 Apply to HENRY TAYLOR, Manager.

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

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000.00  
 Subscribed, - - - - - 1,000,000.00  
 Paid-up, - - - - - 868,540.28  
 Reserve Fund, - - - - - 140,000.00  
 Contingent Fund, - - - - - 963.12  
 Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

**THE PETERBOROUGH  
Real Estate Investment Co.**

[LIMITED.]

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital, - - - - - \$2,000,000  
 Subscribed Capital, - - - - - 1,493,600  
 Paid-up Capital, - - - - - 372,300  
 Assets 31st January, 1885, - - - - - 1,150,000  
 Paid-up Capital held in Great Britain, - - - - - 117,400  
 Debentures issued in Great Britain, - - - - - 672,753.40  
*Directors in Canada.*

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

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

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

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 151 West George Street, Glasgow.  
 Agents in Edinburgh—Ronald & Richie, S.S.O., 20 Hill Street.  
 Agent in Aberdeen—Goo. Allan, Advocate, 55 Castle Street.

POUSETTE & ROGER,  
 Managers, Peterborough, Ont.

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

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$49,765.54; Assets, \$899,316.30.

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

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

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

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

The Chartered Banks.

**THE FEDERAL BANK  
OF CANADA.**

Head Office, - Toronto, Ont.

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

**DIRECTORS:**

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

**BRANCHES:**

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

**BANKERS:**

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

**Loan Societies.**

**THE HAMILTON  
PROVIDENT & LOAN SOCIETY**

DIVIDEND No. 28.

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

Thursday, the 2nd of July, 1885.

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

H. D. CAMERON, Treasurer.

Hamilton, 2nd June, 1885.

**RICHELIEU & ONTARIO  
Navigation Co.**

SPRING ARRANGEMENT, 1885.



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

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

**STEAMERS BETWEEN**

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

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

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

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

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

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

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

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

The Chartered Banks.

**Bank of Hamilton.**

DIVIDEND No. 25.

NOTICE is hereby given that a dividend of Four Per Cent for the current half year upon the paid-up Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after Monday, the 1st day of June next.

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

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

By order of the board,  
 E. A. COLQUHOUN, Cashier.

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

**The Federal Bank of Canada.**

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

DIVIDEND No. 20.

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

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

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

By order of the Board,  
 G. W. YARKER, General Manager.

Toronto, May 1st, 1885.

**THE DOMINION BANK.**

Notice is hereby given that a dividend of five per cent. upon the Capital Stock of this institution has been this day declared for the current half year, and that the same will be payable at the banking house in this city on and after Friday, the 1st day of May next.

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

The annual meeting of the Stockholders for the election of Directors for the ensuing year, will be held at the banking house, in this city, at 12 o'clock noon, on Wednesday, the 27th day of May next.

By order of the Board,  
 R. H. BETHUNE, Cashier.

Toronto, March 25, 1885.

**Stock Brokers, &c.**

**STRATHY BROS.,  
STOCK BROKERS,**

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

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

BUSINESS STRICTLY CONFINED TO COMMISSION.  
 Agents: Donald, Gordon & Co. New York. Alex. Geddes & Co. Chicago. Lee, Higginson & Co. Boston

PRICES RECEIVED BY TELEGRAPH EVERY FEW MINUTES OVER "TICKET" IN OFFICE.

**MacIVER & BARCLAY,  
STOCK BROKERS,**

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

Oceanic Steamships.

**Allan Line.**



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

1885. Winter Arrangements. 1886.

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Siberian.....	4,600	"
Carthagenian.....	4,600	"
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,650	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,800	Mr. Dalziel.
Hibernian.....	3,484	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parka.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	Capt. R. P. Moore.
Korean.....	4,000	" Barclay.
Creolan.....	3,600	" G. E. LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" G. J. Menzies.
Phoenician.....	2,800	" J. Brown.
Waldensian.....	2,300	" R. H. Hughes.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

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

The Steamers of the

**Liverpool, Londonderry and Quebec Mail Service.**

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

FROM HALIFAX:

Parisian.....	Saturday, Jan. 31
Sarmatian.....	Saturday, Feb. 7
Polynesian.....	Saturday, " 14
Circassian.....	Saturday, " 21
Cashian.....	Saturday, " 28
Sardinian.....	Saturday, Mar. 7

Rates of Passage from Montreal via Halifax: Cabin.....\$62.05, \$78.00 and \$88.00 (According to Accommodation.) Intermediate.....\$40.00 Steerage.....At lowest rates.

The Steamers of the Halifax Mail Line, from Halifax to Liverpool, via St. John's, Nfld., are intended to be despatched as follows:—

FROM HALIFAX:

Nova Scotian.....	Monday, Jan. 12
Sardinian.....	Saturday, " 24

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS: Cabin.....\$20.00 | Intermediate.....\$15.00 Steerage.....\$6.00.

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

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

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

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

F. & A. ALLAN, State St., Boston, and 35 Common St., Montreal.

Oceanic Steamships.

**DOMINION LINE of STEAMSHIPS**



Running in connection with the

**Grand Trunk Railway of Canada**

Tons.	Tons.
Montreal.....3,284	Toronto.....3,284
Dominion.....3,176	Ontario.....3,176
Texas.....2,700	Sarulia.....3,850
Quebec.....2,700	Oregon.....3,850
Mississippi.....2,680	Vancouver.....5,700
Brooklyn.....3,600	

**Great Reduction in Rates.**

**DATES OF SAILING**

FROM PORTLAND TO LIVERPOOL.	
Montreal.....	23rd April   Dominion.....15th April
FROM QUEBEC.	
Brooklyn.....	9th May   Vancouver.....30th May
*Sarnia.....	16th "   Montreal.....5th June
Toronto.....	23rd "   Oregon.....13th "

**RATES OF PASSAGE FROM QUEBEC.**

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

Prepaid steerage tickets issued at the lowest rates. \*Saloons, Staterooms, Music Room and Bath Rooms in these steamers are amidships, where but little motion is felt, and carry neither cattle nor sheep. Vancouver is lighted throughout with electricity.

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

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

**DAVID TORRANCE & CO.,**

Exchange Court, Montreal.



**Canadian Pacific Railway.**

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

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

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

**SUBURY, NORTH BAY, PEMBROKE, REN-FREW, ARNPROR.**

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

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

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

**266 ST. JAMES STREET,**

(Corner MCGILL STREET.)

Windsor Hotel Ticket Office, Quebec Gate Station, Exchange Office, opposite Bonaventure Depot, 528 St. James St.

**EXPERIENCED TRAVELLERS**

— ALWAYS TAKE THE —

**GRAND TRUNK RAILWAY**

THE FAVORITE RAIL ROUTE TO

**MONTREAL, DETROIT, CHICAGO, Boston, New York, Buffalo, Niagara Falls, Peterboro, Quebec, Portland, Halifax, Waukegan, Kansas City, Omaha, St. Paul, St. Louis, Ft. Huron, London, Hamilton,** and all Principal Points in

**CANADA AND THE UNITED STATES.**

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

And, in connection with the

**CHICAGO AND GRAND TRUNK RAILWAY,** forms the Shortest, Quickest, and Most Reliable Highway to

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

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

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

**Intercolonial Railway.**

**SUMMER ARRANGEMENT.**

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

Leave Point Levis.....	8.00 A.M.
" Levis.....	8.15 "
Arrive Riviere du Loup.....	11.50 "
Trois Pistoles.....	12.55 P.M.
Rimonski.....	2.30 "
Little Metis.....	3.28 "
Campbellton.....	7.40 "
Dalhousie.....	7.40 "
Bathurst.....	9.28 "
Newcastle.....	10.57 "
Moncton.....	1.40 A.M.
St. John.....	5.20 "
Halifax.....	9.18 "

The Grand Trunk trains leaving Montreal at 10.1 P.M. connect at Pointe Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

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

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

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

**G. W. ROBINSON,** Eastern Freight and Passenger Agent, 186 1/2 St. James Street, (Opposite St. Lawrence Hall), Montreal.

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

**Legal**

**Hamilton, Ont.**

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

**London, Ont.**

**GIBBONS, McNAB & MULKIN,** BARRISTERS AND SOLICITORS, Office Cor. Richmond and Carling Streets Geo. C. Gibbons Geo. McNab Mr. Mulkin

**Walkerton, Ont.**

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

## Montreal Advertisements.

**INDIA RUBBER CLOTHING CO.,**  
C. L. HIGGINS, - - - - - MANAGER.

Manufacturers of Gossamer Circulars, Newports, Sleeve Circulars, Aprons, Sponge Bags, Bed Clothes, Hat Covers, Sleeves. Also, a full line of Men's and Youths' Coats. Only the Trade supplied. 742 Craig Street, MONTREAL.

**A. HULEK,** Manufacturer for the Wholesale Dry Goods Trade of Silk and Cloth Cloaks, Dolmans, etc., Braided and Plain Jerseys, Jersey Fancy Caps, Children's Frocks, Snow-shoe Suits of every Style. Also:—Wholesale Manufacturer of Furs; Fur Coats and Cloaks a Specialty. Paris, London and New York experience.

This firm is ready to make up Cloaks, &c., similar to imported samples, if necessary. Also to work up any goods which Wholesale Dry Goods Houses may wish to turn into manufactured articles. Address **A. HULEK, 196 McGill Street, Montreal.**

**THE BELL TELEPHONE CO. OF CANADA**

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

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

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

Special attention given to investments in sound dividend-paying Stocks and Debentures. Collections made in all parts of the Maritime Provinces.

Business information afforded to customers,  
**166 HOLLIS STREET.**

**Guelph, Ont.**

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

**Montreal.**

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

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

**KENT & TURCOTTE,**  
Public Accountants & Auditors,  
7 PLACE D'ARMES SQ.

Jacques-Cartier Bank Building, **Montreal.**

**A. L. BENT.** **ALPHONSE TURCOTTE.**

## Montreal Advertisements.

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

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

**SACRAMENTAL WINES.**

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

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

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

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

**Legal.**

**Simcoe, Ont.**

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

**Penetanguishene, Ont.**

**WALTER J. KEATING,**  
SOLICITOR, &c.

**Pictou, Ont.**

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

**Renfrew, Ont.**

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

**LA BANQUE VILLE MARIE.**  
**NOTICE**

I HEREBY GIVEN that a dividend of Three and One Half Per Cent. (3½ per cent.) upon the paid-up capital stock of the institution has been declared for the current half year, and that the same will be payable at its Head Office in Montreal, on and after

**MONDAY, the 1st day of June next.**

The Transfer Books will be closed from the 21st to the 30th of May, both days inclusive. The Annual General Meeting of the shareholders will be held at the Bank in Montreal, the Seventeenth day of June next at Twelve o'clock, noon, by order,

**U. GARAND,** Cashier.  
Montreal, 21st April, 1885.

**Legal.**

For Accountants, &c., see other page.

## Brockville, Ont., Advertisements.

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

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

**Arnprior, Ont., Advertisements.**

**ARNPRIOR FLOUR MILLS.**  
**ERIC HARRINGTON,**  
PROPRIETOR.  
**ARNPRIOR, ONTARIO.**

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

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

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



**J. H. WALKER,**  
DESIGNER AND  
**ENGRAVER ON WOOD**

**REMOVED TO**  
**FORESTRY CHAMBERS,**  
Old Post Office Building  
Enter by 132 St. James St.  
or by 116 St. Francois  
Xavier Street, Montreal.  
Fine Art Engraving,  
Portraits, &c.  
**ESTABLISHED 1850.**

**BUY THE**  
**ELECTRIC LAMP,** GIVES A LIGHT  
equal to eight ordi-  
nary lamps for our  
gas jets. Nine times cheaper than gas, with a light  
four times more brilliant. **Twenty-five p.c.**  
**cheaper** in price than the "Sun," "Wonder," or  
Lighting Lamps. Can be fitted to any gas fixture.  
**Excelsior Home Manufacture.** The  
only Lamps of the kind manufactured in Canada.  
No smoky or broken chimneys. Positively non-  
explosive. Costs only half a cent per hour for oil.  
Stand Lamps handsomely finished in Gold or Silver  
for the study or parlor. Brass and Nickel Founts  
made so as to fit every description of gas or lamp  
fixtures. Agents wanted for every town in the  
Dominion. Sole Manufacturers and Owners of the  
Thayer Electric Lamp Patent, **HEANK WELSH**  
& Co., P.O. Box 1878. Office and Factory, 48 to 50  
Nassau St.; Foundry, 84 to 90 Wellington St.,  
and 66 Prince St., Montreal.

**Peterborough Ont., Advertisements.**

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

T. FITZGERALD,  
LIVERY AND SALE STABLES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Phœnix! File Works—Fire Engine Hose**  
229, 231 and 233 Commissioners Street,  
**MONTREAL.**

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



**PENITENTIARY SUPPLIES.**

SEALED TENDERS, addressed to the under-  
signed and endorsed "Tenders for Supplies," will  
be received at the Office of the Warden of the St.  
Vincent de Paul Penitentiary till TUESDAY, the  
16th day of the month of JUNE next, at Twelve  
o'clock, noon, from parties desirous of contracting  
for supplying that institution for one year from the  
First day of JULY, 1885, with the articles comprised  
in the following classes:

- 1st. Dry Goods.
- 2nd. do Home manufactured.
- 3rd. { Flour, best Strong Baker's in barrels, in-  
pected.  
"In bag, best City Bags." Graham, best  
Strong Baker's in barrel.  
Oatmeal.
- 4th. Hard Coal and Soft Coal.
- 5th. Groceries and Coal Oil.
- 6th. Fresh Meat (Beef and Mutton).
- 7th. Salt Pork, Mess, inspected.
- 8th. Pease and Oats (not included for seed).
- 9th. Hay and Straw.
- 10th. Leather and Finding.
- 11th. Hardware.

Not less than one of the foregoing classes in its  
entirety shall form the subject of a tender, but  
several classes may be included in one tender.

Samples of articles comprised in the first, second  
and tenth classes to be furnished by the institution  
and the fifth by the tenderers, at the same time with  
the tenders.

The signatures of at least two responsible parties,  
willing to become sureties in the event of tender  
being accepted, are required to subscribe to it before  
it is accepted.

Any tender not in the prescribed form will be  
rejected.

All information respecting the details of the above  
supplies, together with blank forms of tenders, and  
copies of specifications and conditions, and also  
samples, will be furnished on application to the  
undersigned.

The printed forms and specifications will require  
to be filled up in detail, both extensions being  
carried out and additions completed, and signed by  
the party or parties tendering.

The Coal is to be delivered in the Penitentiary  
yard.

And in the prices inserted in the Tenders there  
are Customs Duties on the article not to be included.

GODF. LAVIOLETTE,  
Warden.

St. Vincent de Paul Penitentiary, }  
May 25th, 1885.

**Ottawa Advertisements.**

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

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

VULCAN IRON WORKS WELLINGTON ST., OTTAWA.  
Repairs Promptly Executed.

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

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

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

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

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

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

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

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

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



Leading Manufacturers, &amp;c.

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

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

**ST. CROIX COTTON MILL.**

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

**ST. ANNE SPINNING CO. [Hochelaga].**

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &amp;c.

The Wholesale Trade only supplied.

—THE—

**Canada Cotton Manf'g Co.**

COMPANY,

CORNWALL, - - ONT.

MANUFACTURE

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

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

**FRANK ROBERTSON & CO.,**

10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

**BERLIN WOOLS.**

Fingering Wools, Fine Yarns, Materials for Art Needle Work, Arrasenes, Chenilles, Felts, Canvas, Plushes, Upholstery Fringes, Perforated Parchment Patterns.

**IN FINE QUALITIES ONLY.****The National Electrotype & Stereotype Co.,**

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

**FLEISCHMANN & CO.,**

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

**COMPRESSED YEAST.**Canadian Factory Depot:—15 ADELAIDE ST. W.  
TORONTO, Ont.**TIFFIN BROTHERS**

General Merchants,

IMPORTERS OF

**TEAS, SUGARS**

AND

**MEDITERRANEAN GOODS.**

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

Leading Manufacturers, &amp;c.

**The Merchants Manuf'g Co.'s**  
**BLEACHED SHIRTINGS,**

At Exhibition every time successful. First time exhibited, Dominion Exhibition, St. John, N.B., 1883, Awarded First Prize, Silver Medal. Second time exhibited, Dominion Exhibition, Montreal, Sept., 1884, Awarded First Prize. Third time exhibited, Industrial Exhibition Association, Toronto, 1884, Awarded a Special Diploma "For excellence and fitness of make, combined with pure white finish."

N.B.—Although no Prizes are given for Textile Goods at this Exhibition, the excellency of make and pureness in finish of the MERCHANTS MANUFACTURING COMPANY'S BLEACHED COTTONS were such as to call for Special Notice, and were accordingly awarded the above Diploma.

CANTLIE, EWAN &amp; CO., Agents.

**MONTREAL COTTON CO.**

Works at Valleyfield.

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

474 &amp; 476 St. Paul St.,

Importers and Dealers in

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

156 and 158 MCGILL STREET.

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

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

Importer and Manufacturer of

**Paints, Varnishes**

AND ARTISTS' MATERIALS.

**PLATE AND SHEET GLASS.**

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

Specialty in Fine Colors, Leads &amp; Varnishes.

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

Leading Manufacturers, &amp;c.

**WM. PARKS & SON,**  
**COTTON SPINNERS,**  
**BLEACHERS AND DYERS**  
**NEW BRUNSWICK COTTON MILLS,**  
ST. JOHN, N.B.**COTTON YARNS,** White and Colored, Single and Double Twist Yarns, Bleached and Colored.  
**CARPET WARPS,** White and Colored.  
**BEAM WARPS,** for Woollen Mills in all the varieties required.**HOSIERY YARNS** of every description.  
**BALL KNITTING COTTON,** superior in quality to that imported.**FANCY WOVE SHIRTINGS** and **APRON CHECKS.**  
These Goods have been awarded **FIRST PRIZES** for each of the above articles in Montreal, Toronto, Halifax and Kingston Exhibitions, 1880, 1881 and 1882.**A GOLD MEDAL**  
at the Dominion Exhibition at Montreal, 1880.  
**A SILVER MEDAL**  
at Kingston for best assortment of Cotton Manuf. 1882.**A SILVER MEDAL**  
at Montreal, 1882, for best display of Cotton Goods. For Sale by the Wholesale and Retail Dry Goods Trade THROUGHOUT THE DOMINION.**AGENTS:—**  
THOS. D. BELL, WM. HEWETT,  
70 St. Peter St., Montreal. 11 Colborne St., Toronto.**Stormont Cotton Co.,**  
Denims, Tickings, Cottonades, Fancy Wove Shirtings & Apron Checks.**Hamilton Cotton Co.,**  
Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps all kinds, Cottonades and Denims.**Cornwall Cotton Batting Co.,**  
Batts put up in Cases or Bales in any weight to suit the trade.**Simcoe Woollen Co.,**  
Grey Blankets, Wheeling and Fingering Yarns.

All communications regarding Terms or Goods addressed to our Agents,

**F. McELDERRY & CO.,**  
13 and 15 St. Helen St., Montreal.  
Toronto Office, 35 Scott Street.**GRAVEN COTTON CO.,**

BRANTFORD, ONT.,

**GREY SHEETINGS.**

AGENT:

**S. DAVISON,**  
16 Colborne Street, Toronto.

THE

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

Will not blur nor rub.

Is easily erased with rubber.

In unpolished cedar.

Put up neatly.

One doz. in a Box.

Price 50cts. per Box.

Something Extra Good.

Sample by mail for 5 cents.

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

1755 Notre Dame Street, Montreal.

Silk and Cotton Manufactories, &c.

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

# KNITTING SILK

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

**BELDING PAUL & CO.**  
MONTREAL.



## CHAMPION Stump and Stone Puller.

More of these Machines in use than all others.

Send for Circular with Price, &c.

S. S. KIMBALL,  
577 Craig St., Montreal.

## ARTHUR SIMARD,

Successor to

**SIMARD & FOERSTER,**  
MANUFACTURERS OF

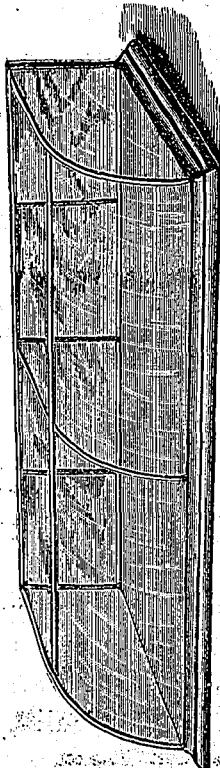
Gilt and Imitation Mouldings,  
Looking Glass and

**PICTURE FRAMES,**  
DEALERS IN

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

1662 Notre Dame St. Factory: 493 Mignonne St.

Re-Gilding Done Promptly.



## Dominion Show Case Manuf'g Co.

J. P. WAGNER, C. SCHAACK, H. G. LAURENCE, WM. MAHR,  
**SILVER MEDAL** Toronto Exhibition, '84. **FIRST PRIZE** Provincial Fair, Ottawa, '84.  
Show Cases of every description in Nickel, Silver, Walnut, Ebonized, etc.  
Hardware Store Fixings, Metal Sash Bars, etc. Send for Catalogue and Price List.  
Show Rooms and Factory:—59, 61 & 63 Adelaide St. West, TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET, MONTREAL.

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

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

TRADE MARK

ESTABLISHED 1820.

### SPOOL COTTON

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

## M. E. Q.

ESTABLISHED 1820.

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

Wholesale Trade supplied by

**WALTER WILSON & Co.,**  
& 3 St. Helen Street, MONTREAL.

**MOOKE BROTHERS**  
MONTREAL

ALL LINED SHIRTS REINFORCED FRONTS

TO BE HAD AT ALL THE

Principal Dry Goods Houses in the Dominion

TRADE MARK STAMPED ON EACH SHIRT

520 to 530 ST. PAULS MONTREAL

Toronto branch 22 & 24 Colborne St.

Leading Wholesale Trade of Montreal.

## JAMES TURNER & Co.,

(ESTABLISHED 1848)

WHOLESALE GROCERS AND LIQUOR MERCHANTS

Hamilton, Ont.



## TURNER, ROSE & Co.,

Wholesale Grocers and Tea Merchants  
Montreal, Que.

## Turner, Mackeand & Co.,

WHOLESALE GROCERS,

Winnipeg, Man.



COUNTRY MERCHANTS,  
Ask Travellers Visiting You for Samples of

## CANADIAN PRINTS.

Several Thousand Patterns to Select from.

The MAGOG TEXTILE and Print Company,  
MONTREAL.

## Reinhardt Manf'g Co. Jewel Cases

Manufacturers and Jewellers' Supplies, Plush Goods, Brush, Comb, Mirror and Odour Cases, and Cases of every description. Orders solicited.  
593 LAGAUCHETIERE ST., HEAD OF COTE ST., MONTREAL.

## Commercial Summary.

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

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

The Chambly mills are running full time.

The late maple sugar harvest is reported as good in quality but limited in quantity.

The Jacques Cartier Bank has opened a branch at Arthabaska Station, Que.

A new saw mill has been erected about 25 miles from Birtle, Man.

A new post office has been opened at Lake Simon on the Quebec and Lake St. John Railway.

We will pay ten cents each for half a dozen copies or less of the JOURNAL OF COMMERCE of May 29th.

The name of the Johnson's station on the G.T.R., between St. Johns and Hemmingford, has been changed to Barrington, which is the name of the post office at that locality.

The publishers of a paper called Truth, printed, we believe, in Toronto, continues to advertise Sir Francis Hincks as a contributor to its columns, without a title of its title.

The second steamer of the new fortnightly line of the Dominion S. S. Co., between Montreal and Avonmouth dock, near Bristol, sails to-day (Friday).

## FARRAR'S PATENT IMPROVED SNOW PLOUGH AND FLANGER COMBINED.

Is attached to the Locomotive and operated from the cab.

In use the past four winters with perfect success. The undersigned are now prepared to receive and execute orders, or furnish drawings and specifications to any Railway Company desiring to build for themselves, as may be arranged. Send for circular.

### J. & H. TAYLOR,

Agents for Canada,  
No. 16 St. John Street, MONTREAL.

## PORTER & SAVAGE

TANNERS and Manufacturers of

### LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS,  
LACE, BUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY

436 VISITATION STREET, MONTREAL.

## PRATT'S PATENT GASOLINE, PREPARED

86°, 880°, and 90° gravity, for Gas Machines.

—ALSO—

## PRATT'S DEODORIZED NAPTHAS

For Manufacturers, Dyers and Druggist trade.

Get our quotations.

C. PEVERLEY,

OFFICE: 1782 NOTRE DAME ST., MONTREAL

The firm of Milne & Clute, general storekeepers, Stirling, Ont., which compromised at 70c about eighteen months ago, when its premises were damaged by fire, is again in trouble.

NEGOTIATIONS for the sale of the St. Henri carriage leather factory are pending; stock has already been taken by the prospective purchasers.

Stock to the amount of \$10,000 is being subscribed at Three Rivers to enable a company to place a steamboat on the St. Maurice, above the Piles.

PENNSYLVANIA now has a law prohibiting the sale and manufacture of oleomargarine. The bill was fought by the bogus butter monopolies, but they were defeated.

It appears that the Halifax Steam Navigation Company's steamers, running between Havre, Halifax, Montreal and Baltimore, will hereafter make Boston their United States terminus.

EIGHTY VESSELS arrived at Montreal from sea up to May 31st, with a total tonnage of 99,981 tons. The arrivals at same date last year numbered 79, with a tonnage of 97,869 tons—an excess in favor of this year of 2,112 tons.

AN Eastern Townships correspondent says: some recent importations of dory from Lakes Aylmer and Mississippi have been confiscated by Inspector Willis, who is trying to find the owners.

THE Antwerp International Exhibition is said to be a success. The Canadian display of furniture is considered to be one of the finest in the Exhibition. The Belgian press gives the Canadian a most favorable notice.

THE copious rain of the early days of the week has given a fresh impulse to all vegeta-

Leading Wholesale Trade of Montreal.

# GREENE & SONS COMPANY,

MONTREAL.

HATS,

CAPS,

AND

STRAW GOODS.

1885.

Newest Styles Selected for

## SPRING TRADE.

AGENTS FOR WOODROW'S HATS

WAREHOUSE:

525 St. Paul Street, MONTREAL.

tion in the district which, owing to the steady dry and warm weather for some weeks before, had begun to need it very badly.

The *Richmond Guardian* has come out with a crusade against County Councils, contending that they are entirely useless and an expensive piece of machinery. The county councils, our *confrère* says, cost the Province \$80,000 annually, \$60,000 of which might be saved.

MR. N. DORVAL, an employee at headquarters here, will be the manager of the branch of the Hochelaga Bank at Sorel. Messrs. W. B. Chapman & Co., this city, have secured a contract from the Dominion Government for 2,000 sets of rifle accoutrements.

INCORPORATION has been applied for by "the St. Thomas Real Estate Company," headquarters at St. Thomas, Ont., with capital of \$50,000, in shares of \$100 each; and "The Cookstown Warehousing company" of Cookstown, Ont., capital of \$4,000, in shares of \$20 each.

W. J. BRADLEY, general storekeeper, Leamington, Ont., has been closed by the sheriff. He had been in a tight place for some time, chattel-mortgaged, etc. He came formerly from Morpeth, but was never considered worth more than \$300 to \$400.

EDWARD Kinsella began in the grocery business in Hamilton about ten months ago with a few hundred dollars capital. He had previously been engaged by the water-works department in charge of the water-power engine, and his want of experience had doubtless much to do with his reported assignment.

THE liabilities of Foster & Hillman, fancy goods dealers, Toronto, who recently compromised at 40c are \$24,000, with assets said to equal \$28,000. A letter to a leading leather firm in this

city states that A. Gagnon, tanner, of Arthabaska, has been trying to arrange his affairs and is on the eve of securing a settlement.

THE total loss caused by the Somerset fire is estimated at \$300,000. One hundred and forty-four buildings were destroyed in three hours, and, most of them not being insured, the destitution amongst the burned-out people is said to be very great. The church, which was one of the finest in the diocese, was insured for \$29,000.

MR. WM. ROBERTSON, general manager of the Fire Insurance Association and the London and Lancashire Life Assurance Co., has returned from a brief sojourn in the sunny south, looking his former self. Mr. Robertson is gradually getting settled in his handsome new offices on the first floor of the Standard Life buildings.

BARTLETT & Co. (formerly Bartlett & Thompson), of Portage la Prairie, Man., general storekeepers, assigned the 22nd ult. In January last Mr. Bartlett, the sole proprietor, claimed to have a stock of \$8,000, against liabilities of about \$4,700. He contemplated closing up last April and disposing of the stock by cheap sales.

MR. S. P. KLEISER, jeweller, Toronto, is reported to have assigned. He began business many years ago, but did not succeed at any time in working up much regular business or getting into good credit, and had latterly been holding occasional evening sales by auction.—Geo. Mitchell, a millwright, same city, is also reported in trouble.

MESSRS. Nightingale, Larson & Co. (Henry Van Buskirk being the third partner) began storekeeping about the close of 1883, following

EMBROIDERIES

WHITE,

JOSELIN

& CO.

LAOCHES

7 WELLINGTON ST. WEST,  
TORONTO, ONT.

OAK TANNED  
LEATHER BELTING

(WARRANTED.)

LIBERAL TRADE DISCOUNTS.

Highest Honours at the several Exhibitions of 1883.

ALSO

ENGLISH LINEN HOSE

JNO. C. McLAREN,

292 & 294 ST. JAMES ST. WEST, MONTREAL.

Manufacturer of Card Clothing, etc., and dealer in every variety of Mill supplies.

McARTHUR, CORNILLE & CO.,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS.

OFFER FOR SALE

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

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacramento Streets,

MONTREAL.

the construction of the Canadian Pacific Railway through the North West, each contributing \$1500. Mr. Larson retired in August of that year. The present firm, known as Nightingale & Co., of Laggan, has assigned and gone out of business.

EARLY last March Mr. A. W. Wetherall of Hamilton, Ont., received from all his creditors an extension of time at 3, 6, 9, and 12 months without interest. Through the depression in trade he now finds himself unable to meet his first payment, which matured on the 30th ult., and is asking them to compromise at sixty-five cents on the dollar in twelve equal monthly payments.

EXTENSIVE docks are being built at Weller's Bay, Ont., and it is rumored by the Belleville *Intelligencer* that the Canadian Pacific Railway Company will locate their coal depot for the eastern division of the road at that point this summer, and lay in a supply of 80,000 tons of coal. If the rumor should prove true, Weller's Bay will become a place of no small importance.

A. E. McMILLAN has conducted a grocery business in Cornwall for the last two years, the first year as McMillan & Cole, but without success. His liabilities, though small, are 75 per cent more than he proposes to pay. If wound up the estate would scarcely realize the amount of his offer. Should Mr. McMillan continue business he might with advantage study how Lundy Foot made his fortune.

It is reported that the corporation of St. Johns has finally arranged with the Provincial Government its indebtedness to the

Municipal Loan fund. Although the commissioner's report was quite against further reduction than that fixed by statute, the Treasurer, took the special reasons alleged by St. Johns into consideration, and accepted \$20,000 of bonds at 5 per cent, and 2 per cent sinking fund in full payment.

At the annual meeting of the Montreal and Vermont Junction railway company, held at Stanbridge, P. Q., the following were elected directors: J. S. Brigham, J. Gregory Smith, J. D. Hatch, George G. Smith, A. H. Gilmour, J. P. Clark and E. Curtis Smith; J. S. Brigham was elected president, J. Gregory Smith vice-pres., A. H. Gilmour sec'y and treas., J. D. Hatch auditor, J. Gregory Smith and J. D. Hatch managing creditors.

MARSHALL SINGLAIR of Goldenville, N.S., is a worthy man who should have left gold mining alone and confined himself to his store. He lately visited Halifax, and secured the consent of most of his creditors to a compromise of 50 cents in the dollar, one-half cash and the balance in three months, and for this he is obliged to have recourse to the assistance of friends, having sunk nearly all in his mining ventures. Liabilities under \$2,000.

The "Cumberland," the new steamer of the International S.S. Co., has made her maiden trip from St. John, N.B., to Halifax. Mr. H. Corby, of Belleville, Ont., has paid \$38,950 for customs and inland revenue recently, and expects to pay out about \$10,000 more shortly. The feeling is growing stronger that the duty on spirits will be raised. The liquor tax is now

\$1.00 a gallon, which it is proposed to raise to \$1.25, and the tax on manufactured tobacco 12 cents to be raised to 23 cents.

JOHN ROCHE, dry goods dealer, Guelph, is again in trouble and has assigned to E. R. C. Clarkson. Mr. Roche offered to compromise liabilities of over \$13,500 at 50 cents in the dollar last September, and eventually managed to recover the estate through the assistance of Mr. J. D. Williamson of Guelph. Mr. Roche has scarcely kept pace with the times, owing, doubtless, in a measure to want of capital. He had been understood for some time as a supply account of a Toronto house.

THE first lot of new wool marketed in Guelph this season was coarse and unwashed, and was bought at 10½¢ per lb. which is considered a high price.—The leading business men of Calais, says the St. John, N.B., *Sun*, have organized a board of trade, and are about to adopt measures to enhance the material welfare of their city. Many are in favor of at once erecting factories of some kind.—According to the assessment of Stratroy, Ont., recently completed, the total has increased from \$781,365 in 1885.

M. LAZARE Gignac, of St. Albans, Que., has assigned, the result probably of too many irons in the fire. He has carried on a general store and a mill for some years, and latterly added a match factory. There are few branches of manufacture offering more temptation than the making of friction matches, but M. Gignac's capital was too limited—being scarcely a couple of thousand dollars. The assignee, Mr. H. A. Bedard of Quebec, is examining the estate.

**J. W. MACKEDIE & CO.,**  
MANUFACTURERS AND WHOLESALE  
**CLOTHIERS,**  
**MONTREAL,**  
NUMBERS 31 & 33 VICTORIA SQUARE.

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



**VULCANIZED**  
**India Rubber Goods**  
For Mechanical Purposes.  
Sole Manufacturers of the Celebrated  
"Maltese Cross" Brand Fire Hose.

Our Sales for this particular brand, during the years 1882 and 1883, aggregated 290,500 Feet. There is no Company in the world can show such a record, for one particular brand of Hose.—*The Most Popular Hose of the day*, now in use in over 1000 Fire Departments on this Continent. BELTING, from one (1) to seventy-two (72) inches wide. HOSE, for Conducting, Suction and Steam. PACKING Cloth Insertion and Pure Tubing of all kinds. India Rubber Goods of every description. Correspondence solicited and accorded same consideration, and buyers quoted same prices, as if personally present.

WAREHOUSES: TORONTO, 10 & 12 King St. E.; NEW YORK, 33 & 35 Warren St.; CHICAGO, 159 & 161 Lake St.; SAN FRANCISCO, CAL., 501 Market St.; PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.  
**THE GUTTA PERCHA & RUBBER M'FG. CO'Y.**  
10 & 12 KING ST. East, Toronto. T. McILROY, Jr., Manager

**THE ADAMS TOBACCO CO.**

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

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

**SUGARS**

Teas, Coffees,

Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES,**

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

**BROWN, BALFOUR & CO.,**

HAMILTON, Ont.

A Western liquor dealer a short time ago advertised as follows: "Having experienced a change of heart through the blessed efforts of Brother B. and Sister S., I desire to state to my numerous friends and patrons that at the end of the current month I shall retire from the accursed liquor traffic forever. Until that time my stock on hand will be offered at greatly reduced rates. Come one, come all!" The reporter of the New York Sun who pens the foregoing, must have gone.

It has been authoritatively stated that three gangs of laborers have been placed on the Messina Springs and Fort Covington railway, and it is expected that it will be completed by the fall. Work on the Chignecto Marine railway, to connect the Bay of Fundy to a point on the Straits of Northumberland has been begun. This road is to be on the same plan as that of Bad's ship railway across the isthmus, and will obviate the necessity of circumnavigating Nova Scotia in passing from the coast of New Brunswick into the ocean eastward. It will be 25 miles long and will cost \$5,000,000.

**TEES, WILSON & CO.**

(Successors to James Jack & Co.)

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

**THE**  
**STEEL CO'Y OF CANADA**  
Manufacture

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

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

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

**Embroideries & Hosiery**

750 to 754 Craig St., MONTREAL.

The Montreal, Merchants, Toronto, Ontario, Hamilton, Central, Jacques Cartier and Ville Marie Banks are paying to their shareholders the dividends earned for the preceding six months amounting in all to over a million dollars. The Hochelaga Bank has declared a three per cent dividend on the paid-up capital for the current half-year. The Banque de St. Jean has declared a semi-annual dividend of three per cent upon the paid-up stock. A second call of 20 per cent has been made by the liquidators of the Exchange Bank. The Bank of Commerce came out with its usual dividend—4 per cent.

A DISPATCH from Winnipeg reports Messrs. J. Hingston Smith & Co., dealers in sporting goods, fishing tackle, tents, etc., as about to assign. Mr. J. Hingston Smith, a nephew of Dr. Hingston, this city, retired from the business some time ago, and is now with an uncle in the clothing trade in one of the States to the South. The remaining partner, Mr. Stephen P. Cummins, formerly employed in a leading bank here, has meantime carried on the business.

**C. A. LIFFITON,**

Importer and Wholesale dealer in  
**COFFEES AND SPICES,**  
Acme Coffee and Spice Steam Mills  
229 ST. JAMES STREET,  
Agent for

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

CELEBRATED WORCHESTERSHIRE SAUCE.

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

IMPORTERS,

**WHOLESALE GROCERS**

AND GENERAL.

Commission Merchants,

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

**MONTREAL.**

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

**TEAS A SPECIALTY.**

The troubles are doubtless attributable to real estate speculations.

The Government of Nova Scotia is considering proposals for the consolidation of the Nova Scotia railway. Three offers have been received, viz., from the associates of the Maine Central company, from a corporation of English capitalists, and from the Windsor and Annapolis railway company. All the three offers provide for the construction of 25 miles of road between Annapolis and Digby, to connect the Windsor and Annapolis and the Western counties line, while the Maine Central scheme is more extensive, though the details of it are not yet known to the public. The W. and A. proposals ask for large government guarantees.

A CARGO of 103,000 feet of pine lumber was received by Dole & Fogg recently from St. John, N.B. The importation of pine lumber from a foreign port is something very unusual.—*Bangor Whig*.—Fifteen car loads of square timber arrived in one day recently at Belleville, Ont., over the Midland Railway, to be rafted for Quebec with stuff already on the spot.—*Mf*

Leading Wholesale Trade of Montreal

**JAMES GUEST,**  
COMMISSION MERCHANT

—AND—  
GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR  
Jules Duret & Co., Cognac. (Vine Growers Co.)  
Jules Bellerie. (Cognac.)

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

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

Jules Regnier, Dijon, Burgundies and Chablis

L. M. Canneaux et Fils, Château de Dizy, près Eper-

nay, Champagnes.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters

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

Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ales, &c.

Roig, Ponseti & Co., Barcelona and Tarragona Spanish

Ports.

Eschenauer & Co., Bordeaux, Clarets and Sautesnes

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish

Whiskies.

James Watson & Co., Dundee, Fine Old Scotch

Whiskies.

E. J. F. Brands, Schiedam Gins.,

Leading Wholesale Trade of Montreal.

DOMINICA  
LIME JUICE.



Pure, — Fruity,  
Wholesome.

FREE FROM ALCOHOL,  
Clear as Crystal.

SOLE AGENTS,  
LYMAN, SONS & CO.

MONTREAL.

A liberal discount to the trade.

ALSO  
Filtered West India Lime Juice

In Jars, Kegs or Bottles.

Leading Wholesale Trade of Montreal

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

MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,

AND EVERY DESCRIPTION OF

CUT NAILS,

Railway and Ship Spikes,

Iron, Steel, Zinc & Cobber Shoe Nails

And SHOE TACKS,

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

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

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

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

WHOLESALE MANUFACTURERS

READY-MADE

CLOTHING,

Boys', Youths' and Men's  
Suits.

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

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

IMPERIAL  
FRENCH BLACKING.

PUT UP IN HALF GROSS CASES.

Only two Sizes.

No. 1 Retail at 5c per Box.

No. 2 " " 10c "

For sale by all Wholesale Grocers and  
Wholesale Boot and Shoe Merchants in  
Canada.

Large Handsome Colored Show Cards

Sent free of charge to any address where  
advertised by wholesale trade.

AGENTS:

MONTREAL: H. BERNARD, 309 ST. PAUL STREET.

QUEBEC: ROBERT MITCHELL, P.O. BOX 575.

**H. VINEBERG,**

Wholesale Clothier,  
752 Craig St., Montreal.

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

**BOXER BROS. & CO.,**

Successors to John Watson & Co., Wholesale

Importers of

China, Glass and Earthenware,

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

**DOMINION GLUE DEPOT.**

ESTABLISHED 1872.

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

PETER COOPERS AND FINE GLUES A  
SPECIALTY.

**EMIL POLIWK & CO.,**

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

N.B.—Correspondence solicited.

Geo. Miller, Guelph, Ont., is engaged in filling  
an order for five hundred butter tubs from the  
Ontario Creamery.—The tobacco glut at  
Lynchburg, Va., is unprecedented. Waggons  
stand in the street all night, being unable to  
get to the warehouse to unload. The week  
closes with a million and a half pounds on the  
warehouse floors.

Geo. H. Froats, general store-keeper, Dun-  
bar, Ont., has assigned to Mr. Simpson, with  
Messrs. McLachlan Bros. & Co., this city. He  
shows a deficiency of \$200 on liabilities of  
about \$4,800. He began business about two  
years ago in partnership with young Mr. Rose,  
whose father had previously made money at  
the business, each contributing about \$1,400.  
Mr. Rose's habits of economy not suiting his  
partner's ideas, he concluded to buy him out,  
believing that he could make money alone as  
his predecessor had done. He therefore agreed  
to pay Mr. Rose \$2,000 for his share, but the  
writer's business proving anything but remun-

erative he found himself unable to meet one  
of the notes, and accordingly notified his credi-  
tors, with the above result.

The firm of D. Tees & Co., Toronto, has  
assigned to E. K. C. Clarkson. Telegraphic  
despatches described them as wholesale tea  
merchants and announced the liabilities to be  
\$30,000, but this is incorrect. The firm was  
not generally known here, as up to a short time  
ago it transacted most of its Montreal business  
with a large house in which a relative is a  
partner. They are in reality, retail grocers,  
but have been doing a small jobbing business  
besides, and formerly had an establishment in  
Guelph. The traveller of a concern here recent-  
ly sold the insolvents fifty brls. of sugar, but  
through the foresight of his employers the ship-  
ment was delayed, and no loss will be sustained  
by them. Among the creditors in this city is a  
firm of fruit importers for \$400 to \$500. A  
recent estimate places the liabilities at \$20,000  
and the assets at \$10,000. The firm here, in  
which a relative is a partner, denies that it  
ranks among the creditors.

The assignment of Mr. Stephen Whittaker of

Fredericton, N. B., tanner, is reported by the  
St. John Globe. The failure is attributed to  
that of James Robinson & Co., wholesale shoe-  
makers, St. John, their loss through that con-  
cern being estimated at \$4000, " and to the  
depression in the leather trade since the be-  
ginning of the year, " but he has suffered severely  
during the past few years by the failure of Fran-  
cis & Vaughan, Wm. Peters and others of less  
note. The depreciation in the value of real  
estate in St. John, and his buildings being  
only partially occupied, have also contributed  
largely to his misfortune. Mr. Whittaker has  
always been a prudent and exemplary man of  
business. So great a disaster coming upon him  
in his declining years after so long and hono-  
rable a career will without doubt bring with it  
the sympathy of all.

Over \$7,000,000

Capital and Funds.

Over \$1,200,000

Annual Income.

SHOW THE RESOURCES OF THE

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

And the fact that it is doing the largest new business in the Dominion of any Life Company licensed by the Canadian Government testifies to the appreciation of its well-known and liberal terms.

**ASSURERS JOINING NOW** will share in the profits to be divided this season.

No extra charge by this Company in cases of Volunteers or Military Service in the Northwest. By order of the Board.

**A. C. RAMSAY, Managing Director.**  
**J. W. MARLING, Manager Prov. of Quebec.**

# THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825

**HEAD OFFICE:**

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

**W. M. RAMSAY, Manager, Canada.**

# THE EQUITABLE LIFE ASSURANCE SOCIETY

—OF THE UNITED STATES.—

Amount of <b>NEW BUSINESS</b> in 1884	\$84,877,057.00
Largest Business of any company in the World.	
Total Outstanding Assurance	309,409,171.00
Total <b>ASSETS</b> December 31st, 1884	58,161,925.54
Total <b>UNDIVIDED SURPLUS</b>	10,483,617.10
<b>PAID POLICY-HOLDERS</b> Since organization	81,072,486.58

All Policies **Incontestable** after three years.

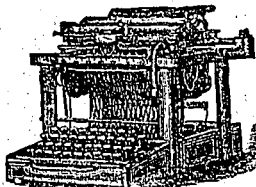
Such Policies are payable immediately upon receipt of satisfactory proofs of death, **WITHOUT THE DELAY** of Sixty or Ninety days, as usual with other Companies.

**R. W. CALE, Manager**

223 ST. JAMES STREET, MONTREAL.

**A. & T. J. DARLING & CO.**  
BAR IRON, TIN, & SHELF HARDWARE  
CUTLERY A SPECIALTY.  
MONT ST., East. TORONTO.

**REMINGTON TYPE-WRITER.**



WYCKOFF,  
SEAMANS &  
BENEDICT,  
NEW YORK,  
SOLE EXPORTING  
AGENTS.

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

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

# THE CANADA BANK NOTE ENGRAVING AND PRINTING Co.

(LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion

CAPITAL: \$100,000.

526 & 528 Craig Street, Montreal.

PRESIDENT: GEORGE E. DESBARATS.  
VICE-PRESIDENT: W. C. SMILLIE.  
SECRETARY-TREASURER: G. HERMANN DRECHSEL.

THE CANADA BANK NOTE COMPANY IS NOW PREPARED TO EXECUTE ORDERS FOR BANK NOTES, BONDS, DEBENTURES, CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHEQUES, AND ALL OTHER FORMS OF STEEL PLATE ENGRAVING AND PRINTING, IN THE HIGHEST STYLE OF ART AND AT MODERATE PRICES.

THE COMPANY WILL ALSO MAKE A SPECIALTY OF RAILROAD PRINTING AND OF MAP ENGRAVING, BY LITHOGRAPHY, ON ZINC, AND BY THE WAX PROCESS, AND WILL CONTINUE THE ARTOTYPE, CHROMO-LITHOGRAPHY, GENERAL ENGRAVING & ARTISTIC TYPE PRINTING BUSINESS HITHERTO CARRIED ON BY GEO. E. DESBARATS & Co

A SHARE OF THE PUBLIC PATRONAGE IS RESPECTFULLY SOLICITED.

# GUARDIAN Fire and Life Assurance Co. OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

# R. C. WILSON, Merchant Tailor,

256 St. James Street.

Fine English Goods.

First Rate Workmanship.

Summer Importations are now Complete. Please call.

# LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

**SMALL WARES, &c.,**

18 ST. HELEN STREET, MONTREAL.

"CREME DE LA CREME"

—AND—

"NOISY BOYS"

CIGARS

Are recognized by the public to be

Unequaled for their Good Quality.

# The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 5, 1885.

# THE BANK OF MONTREAL MEETING.

The remarks of Mr. Smithers, President of the Bank of Montreal, on the occasion of his moving the adoption of the annual report, are always looked for with interest, but were, we believe, on the occasion of the recent meetings, awaited with more than ordinary anxiety. As regards the operations of the bank during the past year, the figures have been for some time before the public, and must have given much satisfaction to the shareholders. In addition to the usual dividend of 10 per cent, a bonus of one per cent was paid, and over \$73,000 added to the credit of the Profit and Loss account. The President of the Bank of Montreal has peculiar means of forming a

sound opinion of the future prospects of the country, and his utterances are therefore entitled to great weight. As there can be no doubt that the past year has been one of business depression, the assurance that, taking an average of nine years, the profits of the bank have been rather more than the average is, on the whole, satisfactory. Still nine years would include the very disastrous years toward the close of the last decade.

In regard to the question which chiefly affects the speculators in stocks, Mr. Smithers was thoroughly conservative. He feels assured, and we have no doubt justly, that the permanent investors are satisfied with the dividends which have been declared, and as to the speculators "who are in to-day and out to-morrow," he is not inclined to yield to their wishes. The fact that a bonus of 1 per cent was declared at the end of the year seems to have led to a supposition that a similar bonus might be anticipated half-yearly. This delusion Mr. Smithers has completely dispelled, and has plainly intimated that, until the close of the year, the usual dividend will not be exceeded. The President did not fail to give a warning against reckless banking, and pointed out that it was one consequence of the clamors for large dividends on the part of the shareholders. Mr. Smithers entered into an explanation of the cause of the increase in the bank's loans in Canada, which was the very low rates of interest which have prevailed both in New York and London, which has led to a withdrawal of funds from those markets, and their employment in Canada,—the Dominion Government having likewise been a large borrower in the local market.

Mr. Smithers seemed rather unwilling to discuss the future prospects of the business community. All he said as to making forecasts was, as usual, prudent. He was unable, with the prospect, which all must acknowledge to be not very improbable, of complications with Russia, to adopt a sanguine tone, and he correctly pointed out that, whatever stimulus might be given to business, a great war is always disastrous in the long run. It means a fearful sacrifice of capital. The outlook in the North-west, although its suppression in a very short time seems tolerably certain, will be productive of much loss, and the early completion of the Pacific railway, by stopping a large expenditure, will be seriously felt, as was the stoppage of the Grand Trunk expenditure many years ago. We were glad to find that Mr. Smithers was able to speak less despondingly of the cotton industry, and that he anticipates that the reckless competition

which has produced such disastrous results is likely to cease. He, however, correctly pointed out that almost every industry has been pushed too far, and we were glad that he specially referred to the overbuilding of railroads. He spoke encouragingly of the lumber trade, but his keynote was "caution," and in giving that warning he has done good service. One very important topic of Mr. Smithers' speech was his recommendation to adopt the United States system of securing bank issues by deposits of Government bonds, but this is far too large a subject to notice on the present occasion, and well deserves the most serious consideration.

#### THE BOARD OF TRADE.

An influential meeting of the members of the Board of Trade and of the Corn Exchange was held on Saturday, the 30th ult., in the rooms of the latter corporation, the President of the Board of Trade, Mr. Kerry, in the chair. The first subject discussed was the propriety of abolishing the canal tolls, so as to place the St. Lawrence route on the same footing as that by the Erie Canal. There is much to be said on both sides of the question. The great competition is with the railroads, but it is very desirable to spare no effort to divert Western traffic to the St. Lawrence route, and there can be no doubt that, so long as the Erie Canal is made free of toll, there will be dissatisfaction on the part of the shipping and forwarding interests in Canada, if they are not put on an equal footing. It is, however, claimed that the forwarders should evince a desire to co-operate in securing cheap freights by the St. Lawrence route, and we should infer from the remarks of Mr. W. W. Ogilvie that some apprehension is entertained, that if the tolls were reduced, it would benefit the forwarders rather than the shippers.

The Manitoba Act, an abstract of which we gave in our last issue, next engaged the consideration of the meeting, and there seemed to be no difference of opinion as to its highly objectionable character. If, as there appears no reason to doubt, it applies to current transactions, it can only be characterized as an act of repudiation, and it will be the duty of the Dominion Government to consider carefully whether it should not be disallowed. There can be no doubt that the practical effect of such an Act will be to injure those in trade in Manitoba, as merchants in the older Provinces will be unwilling to give credit to traders who can claim exemption to the extent of \$4,000 on their liabilities. We were not surprised to find that more than one of the

banks were represented at the meeting. A number of agencies have been established in Manitoba, and all of a sudden an Act is passed to enable their debtors to repudiate their obligations. The farmers for whose special benefit it will doubtless be contended that the Act was passed, will find to their cost that it will render it difficult, if not impossible, to make purchases on credit.

We notice with much satisfaction that the local organ of the Dominion Government has taken what seems to be a sound view of the duty of Government under the circumstances. The main objection to the Act is its application to subsisting engagements, which renders it a permission to all debtors in the Province to repudiate their liabilities. If applicable to future transactions it would be difficult to justify the disallowance of the Act, but we should have great doubt whether the banks with headquarters in the older Provinces would continue their agencies, or whether merchants would give credit in Manitoba.

#### THE NEW LOAN.

The most recent advices from London lead to the impression that the current loan, bearing 5 per cent interest, is likely to be renewed for another 25 years at 4 per cent, the holders receiving a bonus of 1 per cent on conversion. This renders it tolerably certain that the new loan which will be required to meet the new expenditure on capital account will be placed at 4 per cent. The expectation is that it will be offered to the public at a minimum rate of 4 per cent. The last loans, though at lower rates of interest, were offered considerably under par. Should the Finance Minister succeed in obtaining the required amount at about 4 per cent it will, we think, under the circumstances, be a satisfactory arrangement.

#### GIVE AND TAKE WITH THE COLONIES.

The above is the title of a contribution to the May number of the *Fortnightly Review* by Mr. Thomas G. Bowles, who has added to it "Union of the Empire by Tariff," and might also with great propriety have further added "Declaration of Commercial War against the World." The author anticipates that his scheme will be received very generally with disfavor. The Protectionists will contend that it does not afford adequate protection for native industry, the Fair Traders, a modern branch of the Protectionist school, "will hold that it fails in redressing the injuries inflicted by foreign



tariffs," while the Free Traders will look on it as "the thin end of a Protectionist wedge." Mr. Bowles' paper contains some interesting statistics of imports and exports, classified of course, so as to support his views, but taken from the "Statistical Abstract of the United Kingdom." The six principal articles of import into the United Kingdom are corn, raw cotton, wool, raw sugar, wood, and tea. Of these British North America supplies only corn and wood. Mr. Bowles' proposal as to corn is to revive the original free trade duty, which was at the time called a registration duty of 1s per quarter or  $1\frac{1}{4}$  a bushel.

We think that there will be a general concurrence of opinion in Canada that Mr. Bowles is a little too sanguine, when he anticipates that this very moderate protection would lead to the cultivation of a largely-increased area of land, which he thinks "would develop a double demand for the manufactures of the home country." On this point Mr. Bowles gives but little information. We do not gather from his article what concessions in the way of reduction of duty on British manufactures he would expect from the colonies, but it is clear that the principle would be discrimination in favor of Great Britain, which would most assuredly be followed, and that very speedily, by retaliation on the part of the United States. Few places would probably suffer less than Montreal from such retaliation, but we are as strongly opposed to discrimination against the United States as we are to commercial union with that country, so long as Canada remains a dependency of Great Britain, which we deeply regret to find is thought by so many to be likely to be of short duration. The loyalists have joined the annexationists, and the independents, in expressing their conviction that our boasted Confederation of the Canadian provinces must speedily result in disintegration.

To prevent such a result by a new commercial policy is the object of Mr. Bowles, who predicts that if his advice be followed, "the food of the United Kingdom would be wholly supplied to her by her sons across the seas, and no longer depend upon foreign supply with all its risks; that the raw material of British manufactures would be wholly grown in British Colonies by British labor, shipped home in British ships, manned by British crews, manufactured at home on British soil, by British operatives re-exported in its manufactured state in British ships manned by British crews, and finally consumed by British customers in British Colonies." All this is to

be attained by a duty of 1s per quarter on corn and such a reduction of colonial duties on manufactures as would ruin our domestic industries. Mr. Bowles has no confidence whatever in the suggestions that have been made of colonial representation in the British Parliament, of Colonial Boards of Advice, of colonial committees of the Privy Council, and so forth. He thinks the question at issue economical, more than political, and, as he thinks the colonists shrewd men of business, he feels assured that "no system that joins them to her empire will satisfy them, however good it may be politically, unless it is also good economically."

Let us now consider Mr. Bowles' main suggestion for the benefit of Canada. Of the six leading articles of import Canada ships to Great Britain neither raw cotton, wool, tea nor sugar. The imports of corn into Great Britain in 1883 were 150,763,140 cwts., of which Canada supplied 5,228,066 and the British dependencies united 19,267,206, or about 12 per cent of the aggregate. Mr. Bowles imagines that a duty of about 2 per cent would divert this trade from the countries which now supply corn to Great Britain. The imports of raw cotton into Great Britain are about 1,700,000,000 lbs., of which British dependencies (India almost exclusively) supply 260,000,000 or about 15 per cent of the whole. The wool trade is already almost exclusively in the hands of the Australasian colonists. The colonies send about 16 per cent of the sugar. Mr. Bowles must be a sanguine man if he really imagines it possible to change the whole trade of the United Kingdom by such expedients as those which he has advocated.

The only practical suggestion that we have seen since the commencement of the present discussion was that made by Sir Alexander Galt that there should be a general tax on all the shipping of the British Empire, for the special object of supporting the navy, or, rather, for the maintenance of naval stations. With regard to the military and naval protection of the Empire, it must be borne in mind that Great Britain is compelled, owing to her position as a first-class European power, to maintain large military and naval forces, to the support of which it would be most unreasonable to require the colonies to contribute. On the other hand, special cases may arise, when it would be only reasonable that the colonies should contribute. India of course would contribute largely to the defence of Afghanistan. In the case of a war in South Africa the colonies in that quarter on whose behalf it was undertaken, would

have to bear a large share of the cost. It would be unreasonable in Canada to call either on the Imperial Government, or the sister colonies, for aid to suppress the rebellion in the Northwest, and in case naval aid should be required for the protection of the fisheries, Canada would doubtless be expected to bear a large share of the cost. All details could be arranged by the resident commissioners in concert with the Imperial departments.

#### SALARIES OF BANK CLERKS.

The recent defalcation of young Bernard, a junior clerk in the Bank of Montreal, instead of calling forth any sense of reprobation, would seem rather to have provoked in some quarters a feeling of sympathy in his behalf and one of censure upon the Bank. This feeling, having found expression in the places which once knew him, spread and at length found a tongue in the daily press. It is another evidence of the greater activity of evil. The Bank is blamed because the salary allowed to this youth of 20 is only \$250 a year. Supply and demand have doubtless something to do with the matter of salaries; but, apart from this, the principal banks have a fixed scale, beginning at about \$200 a year and gradually increasing as promotion is deserved. There is no lack of apparently eligible young men at these figures, and the average of applications at the Bank of Montreal is about one a day.

It is usual to refer to the high salaries paid the principal executive officers of the banks. However this may be, it is but reasonable to draw attention to the fact that these men began at the same or lower salaries, and have attained their present position and pay after long years of patient labor, tried integrity and ability. One general manager began his honorable and useful career in a merchants' office over a quarter of a century ago at a salary of £30 a year; the assiduous local manager of the same bank began his banking experience, nearly as remote, at \$200 a year. Indeed were the banks to refuse paying any salary whatever for the first two or three years, till the young clerk became experienced enough to earn it, there would be no lack of aspirants for the places. But the banks deal in a more liberal spirit, and pay to juniors fully as much as they should spend upon themselves at the age when they usually enter upon their career and for some years after, all of them being supposed to reside with their parents.

It is not, however, owing to the lowness

of salaries that defalcations occur. The cases that occasionally crop out would have happened even though the salary had been much larger—\$2500 or even \$5,000 instead of a tenth of that amount. The dishonest clerk is not satisfied with any salary—simply because he is a thief. Bernard was led to emulate the style of living adopted by an elder companion in the same bank who had gradually advanced to \$700 a year, and so marked did this become that his late school-fellows imagined he had recently been left an inheritance. His fichings began at the rate of about 35 cents a day, but he gradually became bolder, till at the time of the discovery they had risen to \$5 a day. The mere alteration of figures does not constitute forgery, as understood by our Canadian laws, although it does in the United States; it is probable, therefore, that the bank will not seek to extradite Bernard, but content itself with applying the punishment usually dealt out to defaulters from Canada—imprisonment for a number of years. The existing international law of extradition forbids the extraditing of a person for one crime and trying him for another, a point on which the two countries have long been apart. After penning the above we noticed the following communication from the general manager of the Merchants Bank, in the *Star* of Monday last:

Sir,—The reporter of the *Star* in interviewing certain ex-bank clerks last week must have fallen upon some who had either forgotten all about their former business, or who were disposed to indulge in a little cramming at the expense of your readers. The statements made on Saturday are entirely misleading. Banking is a profession that requires many years of continued application to learn it. For the first few years the services of any clerk are of comparatively small value. A Banking Institution in teaching a young man his profession confers more upon him than it receives from him. The salary of Bernard after three years service was \$450. My own salary in an English Bank after the same period was \$150. I have little doubt that the experience of other men who after 30 or 40 years service are high up in the profession, was in the beginning similar to this. After the first few years the advancement of men depends upon their ability to serve the Institution; and, speaking broadly and generally, we may depend upon it that men mostly receive what they are worth. The higher salaries named in your issue are just as well earned as the lower ones. The men who get \$10,000 a year and upwards render that amount of service in return for it or they would not get it. The young men occupying lower positions have only to work steadily, intelligently, and with ability, and in time they too will be on the higher rounds of the ladder. There may be occasional exceptions, but this is the rule,

and it cannot be otherwise. The mere instinct of self-preservation would dictate it, even if other influences pulled it the contrary way.

As to what is said about checking, it is little better than nonsense. The checking of a bank consists in the calling over of work, day by day, in order to prove its correctness and prevent mistakes. The only other form of checking is that which provides such a division of the work to be done as to minimise the opportunity for fraud, and ensure its detection as soon as possible if attempted.—Your obedient servant.

G. HAGGE.

MONTREAL, June 1.

#### THE DOMINION BANK MEETING.

The meeting of the Dominion Bank was held at Toronto on the 27th ult., and the statement of its operations during the past year, which will be found elsewhere, was highly satisfactory. The reserve fund is now over 65 per cent of the capital, and the large amount of deposits is an indication of the confidence placed in the institution. The Dominion Bank holds a considerable amount of Government and municipal securities among its assets, and has adopted the policy of reducing the bank premises account by writing off yearly out of the profits a certain amount which for last year was \$10,000.

#### THE UNION BANK OF LOWER CANADA.

It was scarcely to be expected that the series of losses among business firms in the North West, following on the boom of a few years ago, would not fall heavily upon the banks. The Union Bank of Lower Canada doubtless suffered a proportion of changes and losses and, like two other banks, one of which recently reduced its capital, and the other passed more than one dividend of late, its troubles have arisen chiefly through the lumber trade. The stock of the bank has been quoted at a fraction under 60 for some time, and the place for the "Rest" has been a blank. The following "confidential" circular, addressed to the shareholders on the 30th ult., had scarcely had time to reach Montreal by post ere it was known up and down St. Francois Xavier street and discussed at the street corners:

CONFIDENTIAL.

To the shareholders of the Union Bank of Lower Canada:

The directors are compelled, with regret, to inform the shareholders that the losses which have accrued at the Winnipeg branch of the bank, renders it impossible for them to declare a dividend out of the earnings of the current six months, and which would otherwise have been payable on the 1st July. These losses have resulted mainly from the failure of two

companies of lumber manufacturers to meet advances amounting, in the aggregate, to the sum of \$331,000. The bank holds security on timber limits, lumber, and other assets for these advances—but their value is very uncertain—and in the depressed condition of the market, in Winnipeg and the North-West there is probability that a large portion of these advances will be lost in realizing the assets. The branch at Winnipeg is now under the management of Mr. Balfour, who took charge in September last, and, though encountering much difficulty in adjusting the accounts—from the refusal of the late manager to give any assistance to the bank—Mr. Balfour has been able to bring the accounts and books into good order. The office is now yielding a fair profit, notwithstanding the amount of unproductive capital charged to the account of that branch, and there is no doubt that the branch, under careful management, can produce large earnings, and in time recover the losses sustained under unfavorable circumstances. The losses during the year—except those made during the management of the agents at Winnipeg and Three Rivers, who had to leave the service of the bank—have been less than the amount collected from bad debts previously written off. The earnings have been fully equal to those of the previous year, and it is estimated that the net profits will amount to \$170,000, or say 8½ per cent on the capital of the bank, when the books are closed on 15th June.

A. THOMSON, *President*,

Quebec, 30th May, 1885.

#### BANK OF MONTREAL MEETING.

BANKING QUESTIONS.

[Communicated.]

Mr. Smithers' address at the meeting on Monday has received a great deal of attention, all of which it fully deserves; and a great deal of laudation, the propriety of which is not perhaps quite so apparent. I have no doubt your editorial columns will deal fully with so important a matter, but a few notes from the "other bankers'" point of view may not be amiss.

1. With respect to the use which the Executive has made of the funds placed at its disposal during the year, I take it that if the shareholders are satisfied with the profits made, criticism by those who are without is somewhat officious. But it may be remarked (echoing Mr. Yates' words at the meeting) that in a year when the normal discount rate has remained steadily at 7 per cent, and there has been a fair demand for all the money which prudent bankers are willing to place in the way of time loans and commercial discounts, the profit made, in view of the large amount of money on which no interest was paid, is certainly not very striking.

2. There is one point connected with this part of his subject which Mr

Smithers scarcely makes clear enough; that is, the great importance of employing reserves abroad, rather than at home. So many people, from patriotic or other motives, regard the use of money abroad by the banks as selfish and unpatriotic if not absolutely disloyal, that it would be well worth the trouble to explain how injudicious it would be, in a country of comparatively limited financial resources, were the banks to invest all their spare money at home, no matter what the security. In time of pressure, when loans must inevitably be called in, the trouble would in such a case be increased beyond measure; the demand for money and the contraction of loans, reacting as they do under all circumstances, but to a much greater degree. As a matter of fact it may however be said that a great deal of the money employed abroad, if for any reason it had to be brought home, would be kept by prudent bankers in their vaults, rather than the risk of a lock-up of reserves in a critical time be incurred.

3. Mr. Smithers' recommendation as to the covering of bank note issues by Government bonds will probably be welcomed and endorsed by the larger banks, but is sure to meet with strong opposition from the smaller banks, whose operations and profits it will seriously restrict. But the sound sense of the community will, I believe, favor this departure, which will give the whole country an excellent currency, passing freely from Cape Breton to the Pacific Coast, and possibly to a large extent in the adjoining States of the Union. The effect of the change on banks which maintain small branches for the benefit of the circulation, and on our financial system generally, will be very serious indeed, but these are matters which cannot be discussed here. While advocating the system heartily I think the banks, if they agree to a concession which will directly benefit the Government, should look for a 'quid pro quo.' They should insist that the Government shall in turn adopt a sounder system in its banking, by reducing the rates of interest in its savings banks below those paid by banks of the first rank (thus providing a safe place of deposit for the savings of the people, without competing for moneys which should find their way into commercial channels); and, also, that it should reform the working—if not change the whole theory—of the Dominion note issue.

4. And they should also insist on a different form for the periodical statements of affairs. Our present 'Government Statement' has been tinkered and

enlarged till it has become ridiculous in the eyes of practical men, without (and I say this advisedly) adding one iota to the information we have as to the true and real position of any bank, or the financial position of the whole country, as reflected in the amalgamated statements. Not to dilate, let me justly say that the worst debts can frequently be most easily kept "current," and "special security," of a kind, can be had which will bring debts into that category without much improving the bank's position. For the statistician our returns are cumbersome and unwieldy; and they are at the same time incomplete.

Under what heading, for instance, do most banks show the enormous amounts of Inland and Foreign drafts outstanding on balance days, and which are a sort of inverted deposits? And where their millions of liabilities on sterling bills and credits?

A statement with half-a-dozen items on each side would be more useful to every body concerned, except, perhaps, the stock jobbers who use the monthly figures for want of better means to elevate or depress a stock.

5. Mr. Smithers does not perhaps throw as much light on the future (apart from the question of a bonus where he certainly has distinguished himself) as his friends expected, but, after all, he cannot see much further than other people. He has, however, unrivalled facilities for knowing thoroughly well the present position of affairs, which is a great advantage in making a forecast of their future development. His advice is briefly, "Don't know; go slow," which is excellent—and safe.

6. It was hardly to be expected that the occasion would pass without a reference to the banking disasters of last year, and to the organization of new "aggressive" Banks. But, with all deference, I think both in this speech and elsewhere the argument has been stretched too far—so far indeed as to weaken very greatly its force. To what extent, for instance, is the "high pressure system" to blame for the loss of three millions out of four millions and a half of the Federal Bank's capital and rest? Was it "high pressure" that locked up a million and a half in Winnipeg, and another nearly equal amount in a lumber account in Michigan?

These and similar things were made possible by the want of judgment, want of oversight on the part of the men who had the lending of the money, but every dollar of it might have been lent just as safely as the other four or five millions they had out, with very little difference in the result as to its nominal earning power.

Such losses can be paralleled in other banks in past days, where conservative principles had fullest sway, but where similar losses occurred from a similar cause,—want of power in the management.

As a matter of fact, I think most of us work on pretty high pressure. We keep our money as fully employed as we can with safety, (i.e., according to our own idea of safety) and if we do not seek to increase our *loaning fund* by bidding as high for deposits as our neighbors, it is usually only because we don't see any money in it, and not because we don't want to do more business.

I think there is more money in less business in such a case, but others do not.

7. Having indulged in this slight revolt, to which I am moved somewhat by the moral and virtuous tone some of the larger Banks take towards the smaller ones when their deposits are drawn away by higher rates (as if it were not after all purely a matter of business, in which the bank of Day-before-yesterday or Day-after-to-morrow has as much right to exercise its discretion as its staid brethren), let me say that I think it is of the highest value to banking in Canada and to business in general that its leading banks should be so prudently and conservatively managed. The influence of these institutions permeates the whole financial and commercial fabric, and is wholly for good.

ANOTHER BANKER.

#### SUGAR.

Raw sugar has advanced from seventy to seventy-five per cent since the 1st January last, and the price of granulated in this market has risen from six to seven cents a pound during the same period, but there are persons who pretend to know that the advance can scarcely be maintained. The prices of nearly all staple commodities have fallen in so near a proportion—except where buoyed occasionally by speculative movements—that one is inclined to believe the change has been brought about by the greater purchasing power of the basis of our currency—of gold. The great competition of beet root sugar in Europe and the drawbacks allowed by the three great sugar producing countries, including the United States, would tend to this belief. On the other side of the question appears the probability of a reduction in cane sugar planting and the cultivation of other staples, such as cotton, in its place. Such a diversion must be, however, of slow growth, as in all cases where machinery more or less is employed. The cheapness of money in Europe, where it can be had at two per cent or less, facilitates the production of beet sugar, which is also promoted by cheap labor, drawbacks and other conditions. The recent rise is therefore attributed to speculative causes and for that reason, it is claimed, not likely to be maintained.

MUCH ADO ABOUT FIFTY CENTS!—The courts in Hamilton seem to be busy over 50 cent cases. No sooner had the recent ticket affair

passed away—considerately without a fine or other penalty, contrary to the statement of the sapient *Times* reporter—the proposal of a lad ignorant of the law, while waiting at the station, to sell for 50 cents what had cost much more at Windsor—than on the day following, if we may again trust the reporter, “James Ferguson, agent for a silverware firm in Toronto, was charged by W. Jamieson, collector for the same firm, with embezzlement. A few days ago Ferguson sold some silverware and collected 50c as a first payment. He did not hand the 50c over to the collector that night, hence the charge. Jamieson wished to withdraw it, but the magistrate would not allow him to do so, saying that he was going to find out if Jamieson had instituted the proceedings for the purpose of forcing Ferguson to pay the 50c. He did not believe in so much fuss being made about 50c, and would search the affair to the bottom and see who was to blame. Ferguson said he had collected the 50c in good faith, and had intended to pay it over to Jamieson.” His Honor evidently intended the words *Italicised* as a reprimand to the pair from the station who caused all the trouble about the ticket the day before, and who postponed their heroic purpose for three hours after witnessing the offence of a moment,—for the lad desisted from further attempt to dispose of his ticket after learning that it was contrary to law. Why did not the officer and his doughty co-efficient, bearer of the princely names of the north and west countries, remain ambushed so long? unless, indeed, the pound of cure was more to be desired than the ounce of prevention. The *Mail* puts a sensational caption—“Defrauding the Grand Trunk”—to the *Spectator's* more correct version, but without credit; while the *Globe* repeats the lengthy, blundering paragraph of the *Times*; the *Montreal Star* copied it from the *Mail*, heading and all; which copying without credit, may with more truth be termed “Defrauding the *Spectator*.” In offering the ticket for sale for 40 or 50 cents, as shown in the communication published in the *Star* of the 3rd inst., signed “Pro Bono Publico,” the youth was defrauding himself rather than the Grand Trunk Railway, because the unused part of the ticket was worth about double the sum. It is an open secret that unused portions of tickets are daily offered for sale at ticket offices and elsewhere in Montreal, and possibly western cities also, but doubtless in ignorance of the Act assented to May 17th, 1882, justly aimed at the business of the “Scalpers” which Act provides for the redemption of such tickets. There is no such law in the United States, where the signs of second-hand ticket-sellers conspicuously line the principal approaches to the railway stations, or “dépôts,” as they are called. It must be supposed that the chief actors in the affair became thoroughly ashamed of themselves as soon as one of Hamilton's merchant princes, accompanying another worthy old friend, made his appearance on the scene and vouched for the respectability of the youth's connections, and that he was to be classed rather with those who assist in maintaining the laws than with those who break them.

**BANK OF MONTREAL.**

The annual general meeting of the Bank of Montreal was held the 1st inst. in the new Board room. There was a large attendance of shareholders, amongst whom were the following: Mr. C. F. Smithers (President), Hon. Donald A. Smith (Vice-President), Hon. John Hamilton, Messrs. W. J. Buchanan (General-Manager), Alex. Murray, George A. Drummond, Hugh McLennan, Gilbert Scott, A. T. Paterson, Alfred Brown, R. Anderson, W. B. Cumming, D. McMaster, J. C., M.P., Jesse Joseph, J. J. Arnton, E. J. Barbeau, John Crawford, Hector Mackenzie, L. J. Forget, R. W. Shepherd, D.

Lorne MacDougall, Henry Yates (Brantford), J. R. Meeker, S. Waddell, J. A. Grant, Jas. O'Brien, W. Evans, A. C. Hooper, G. W. Simpson, C. D. Monk, A. Wilson, etc., etc.

On motion of Mr. John Crawford, the President, Mr. C. F. Smithers, was requested to take the chair.

Mr. Robert Anderson moved, seconded by Mr. S. Waddell, that the following gentlemen be appointed to act as scrutineers, Messrs. W. B. Cumming and James Burnett, and that Mr. A. B. Buchanan be the secretary of the meeting. Carried.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the

**REPORT:—**

The Directors beg to present the 67th Annual report, showing the result of the business of the year ended 30th April, 1885:—

The balance of profit and loss account on 30th April, 1884, was \$ 306,452 36

The profits of the year ended 30th April last, after deducting charges of management and making all necessary provisions for bad and doubtful debts were..... \$1,393,116 88

From which have to be deducted:

Dividend 5 p.c. paid 1st December, 1884.....\$600,000  
Dividend 5 p.c. payable 1st June, 1885..... 600,000  
Bonus 1 p.c. payable 1st June, 1885..... 120,000  
\$1,320,500 00

Leaving a balance of..... \$ 379,569 24  
To be carried forward at credit of Profit and Loss account for the current year.

The Directors are much gratified at having been able to declare a bonus to the Shareholders of one per cent in addition to the dividend of 10 p.c. for the year. The Directors have to report that the Head Office and all the branches of the bank have been inspected during the past year. The town of Chatham, Ontario, having been represented as a good field, the Directors caused an office to be opened there in the summer of 1884; and they are glad to state that their expectations of a reasonably profitable business have been realized. The business of the Bank having outgrown the accommodation afforded by the premises here, extensive alterations are being carried out with the view of giving a very much enlarged banking room for the business of the Montreal Branch. It has long been acknowledged also that something was necessary to be done in connection with the Toronto Branch premises, and it having been shown clearly that the matter could not longer be deferred with safety to the Bank's interests, or the health of the officers employed there, the Directors at length decided to call for plans for the construction of a new building, the erection of which on the site of the Bank's present office will be proceeded with so soon as arrangements for the temporary occupation of other premises can be made. The Directors beg to remind the shareholders that at the annual meeting held on 2nd June last they recommended that the incoming Board should be authorized to organize a Pension Fund Society for the officers of the Bank, to take the place of the then existing annuity and Guarantee Funds Society, and the Directors have to report that an act of incorporation of such Pension Fund Society has accordingly been obtained.

C. F. SMITHERS, President.

**GENERAL STATEMENT, 30TH APRIL, 1885.**

<i>Liabilities.</i>	
Capital stock paid up.....	\$12,000 000 00
Reserve.....	\$6,000,000 00
Balance of profits carried forward.....	379,569 24
	<u>\$6,379,569 24</u>

Unclaimed dividends.....	6,270 91
Half-yearly dividend, payable 1st June, 1885.....	600,000 00
Bonus, payable 1st June, 1885.....	120,000 00
	<u>\$7,105,840 15</u>
	\$19,105,840 15

Amount of notes of the bank in circulation.....	\$6,047,968 00
Deposits not bearing interest.....	7,628,446 11
Deposits bearing interest.....	12,401,770 26
Balances due to other banks in Canada.....	104,531 73
	<u>\$26,182,716 10</u>
	\$15,288,556 25

*Assets.*

Gold and silver coin current.....	\$2,341,508 07
Government demand notes.....	2,513,186 00
Balances due from other banks in Canada.....	\$91,059 35
Due from agencies of this bank, and other banks in foreign countries.....	3,822,504 42
Due from agencies of this bank, and other banks in Great Britain.....	1,562,257 74
	<u>\$5,475,821 51</u>
Notes and cheques of other banks.....	980,722 27
	<u>\$11,311,237 85</u>
Bank premises at Montreal and Branches.....	440,000 00
Loans and bills discounted.....	32,990,067 76
Debts secured by mortgages and other securities.....	283,017 33
Overdue debts not specially secured (estimated loss provided for).....	264,233 31
	<u>\$33,637,318 40</u>
	\$45,288,556 25

W. J. BUCHANAN,  
General Manager.

BANK OF MONTREAL,  
MONTREAL, 30th April, 1885.

**THE PRESIDENT'S ADDRESS.**

In moving the adoption of the report the President said:—

I am very much pleased to meet you to-day, gentlemen. It is always a pleasure to meet you on these occasions, but is doubly so to-day, inasmuch as I was prevented by illness from being present at the last annual meeting. The loss however, was mine, and only mine, as my place was so ably filled by my friend the vice-president, the Hon. Donald A. Smith. Before proceeding to the business in hand, I would like also to express the pleasure it gives us—myself and the Board—to meet you for the first time in these comfortable quarters, away from the noise and interruptions incident to the transaction of the daily business, from which it was impossible to altogether escape down stairs.

You have heard the report which has now been read, the most important part of which, the figures, you have had in your hands for several weeks, and have had ample time to digest. The gist of it all is that after providing for losses, amply, as we hope and believe and paying you two Dividends of 5 per cent each

and a Bonus of one, say 11 per cent in all, we carry forward \$379,559—being something over \$73,000—more than we began the year with. There is nothing very remarkable about this result one way or the other. I do not claim that it is anything, to be proud of, but neither do I think it is anything to be ashamed of, taking into account the year through which we have passed, and the times with which we have had to contend. Many of you are business men and I think there are but few among you that would not be prepared to endorse the statement I now make, that it has been a year of unusual difficulty in all commercial affairs and that there has been, unquestionably, a general depression in business. Business has not only been greatly restricted, but to a large extent unremunerative, and it goes without saying that no institution can be really prosperous, when the business of its customers is languishing and unprofitable.

In referring for a moment to the net profits for the year I may be permitted to remark figures, even when correctly stated, may be so used as to convey a wrong idea, and leave a false impression. I am led to make this remark in consequence of the unfavorable comparisons made in some of the daily papers when the figures were first made public. I do not mean to insinuate for a moment that there was anything intentionally unfriendly, the papers in question were only informing their readers of facts which were correctly stated, but we all know that there is a way of putting things which has very much to do with the impression produced. I allude to the comparison of this year's profits with the profits of former years, which I claim represented the result of the year's business in the least favorable light. These comparisons went back three or four years, showing a gradual falling off, but there they stopped, perhaps when their purpose was served, but more probably without any special object in view. Still, had they gone back a little further, it would have put a very different aspect on affairs, and have demonstrated that the result of the year just closed is that the profits are upwards of \$86,000 above the average of the last nine years. This is not a gratuitous or uncalculated statement, but a fact of great significance and importance, as a showing that the earning power of the Bank is, if not unimpaired, still very considerable. Mr. King once said that the prosperity of the Bank was not ephemeral, that it was not dependent upon chance or hazardous profits, and the same is largely true of it to-day. In fact, I may as well state that the actual profits of the year just closed, before making provision for bad and doubtful debts, were slightly in excess of those of the previous year. The fact would seem to be that these things move in cycles—there is apt to be a series of good years, and then a succession of poor ones. It is not the first time this kind of thing has happened in the history of the Bank of Montreal, and it will probably be found that history will repeat itself again as it has done before; for example, as far back as 1832 we find the Bank paying 12 to 14 per cent for a period of five years, when it fell back to 8, 7, 6, &c., for a long series of years. Again, beginning with 1871, we paid 16 per cent for 4 years, and then gradually came down to 10 per cent; but the fact must not be lost sight of that the value of money has undergone a great change, and the returns derived from every kind of business correspondingly reduced.

With regard to the distribution we have made out of the profits of the year just closed, we have had to guard against paying either too much or too little; while we must carefully avoid paying too much, which is above all things to be deprecated, still, on the other hand, you must not blame us for paying too little. The danger is all in the other direction, viz., of paying too much—that is the rock banks usually split upon; did anyone ever hear of a Bank coming to grief from paying too little? Still I quite understand that it will not do to keep everything for posterity the Stockholders of to-day have some right

that we are bound to respect. We have to consider what course will be most acceptable to the great body of Shareholders. It is difficult to please everybody, but I have little doubt that the permanent investors are satisfied with the course we have pursued, and they are our special care; we are not catering for the speculators, who are in to-day and out to-morrow. Every business man in the country has an interest in the careful, conservative and honest administration of every Bank in the Dominion, and yet, strange to say, stockholders are often clamoring for the larger dividends, which can only be earned by reckless banking, such as brought more than one institution to grief within the last year or two, and involved hundreds of people and families in financial ruin. We have had abundant evidence in this country within the last few years of the fruits produced by what may be called the high pressure system of banking, and yet, strange to say, people can be found to supply the funds to carry on aggressive banking, upon the same principle that less than a year ago culminated in a crisis in the affairs of one of our Banks which claimed a prosperity out of all proportion to anything ever attained by the old conservative institutions. But as all practical bankers foresaw that abnormal prosperity proved to be only upon paper, and its end was what will inevitably be the fate of all similar attempts to build Rome in a day.

Before proceeding let me call attention to the fact that while the aggregate circulation of all the Banks has fallen off about three-quarters of a million, ours has increased to about the same extent. There is some falling off in our deposits, amounting in all to about half a million, which is less than our proportion of the falling off of nearly five millions in the grand total of deposits. The increase of about three millions in our loans and discounts will be fully explained in what follows.

By way of explanation as to how and where our profits have been made, I have already intimated that our gross profits were a trifle in excess of last year. This result was arrived at in spite of an immense falling off in New York, and some diminution in Chicago. This will not be surprising to anyone who has followed the course of the New York money market. During our entire fiscal year, the maximum price for money on call has been about 2 per cent per annum, and even this pitiable return subject to a tax of the half of one per cent per annum to the State. This of course necessitated the withdrawal of our funds, as far as possible from that market, and the transfer of our reserves to London, where we did better for a time, though even there rates were not very remunerative, and now they have fallen as low as in New York, necessitating another change of base. Fortunately, however, we have plenty of employment for our funds in Canada, so that for the time being we are largely independent of those great financial centres, and consequently the falling off in profits in New York has been largely made up by a corresponding increase in Canada—in fact chiefly in Montreal—and this accounts for the increase in the loans and discounts in Canada, already referred to, amounting to \$3,000,000, which includes a round amount advanced to the Dominion Government. But this is not the state of things we prefer, and we should be sorry to regard it as the normal condition. I should very much like to see a reasonable prospect of the employment of funds in New York at fairly remunerative rates, not because I am afraid that we shall not be able to find employment in Canada; but because, as a matter of prudence, we don't want to be forced to extend too widely in Canada—it is neither good for the Bank nor its customers, so far as this Bank is concerned, because the reserves, which it is essential that we should keep somewhere, can be employed in New York in a manner more completely under our control, and consequently always available at the shortest possible notice, and as we have all the costly machinery necessary for doing that business on a large scale, it is unfortunate that it cannot just now be fully utilized. The low rates prevailing there and

the deduction for taxes to which even that wretched return is subjected is not the only difficulty to be contended with in that quarter just now. Most of you cannot but be aware that a depreciation of the currency arising out of the enormous and persistent coinage of debased silver dollars is imminent; it is a fact that we cannot afford to lose sight of, and I need hardly add is a very embarrassing feature in connection with our New York and Chicago business. I am sorry to add that any considerable improvement in the value of money in New York is not to be looked for at present—the existing state of things is quite unprecedented. The city banks hold an enormous surplus over and above the reserves required by law, amounting just now to about sixty millions of dollars. This state of things would seem to indicate that liquidation is still going on, and what is true there is probably true in a less degree in this country.

Now, I am going to allude to a matter of great public interest, which is closely identified with the business in hand. I refer to the subject of bank issues generally, and if my views were adopted it would serve the double purpose of placing the currency upon a thoroughly satisfactory basis, and at the same time materially assist the Government finances. After these remarks I need hardly add that I am prepared to advocate the policy of putting the banks upon the American system, and requiring them to secure their issues by the deposit of Government bonds. I have long been in favor of this system, but it was not pressed at the time of the last legislation on the subject of banking, not because the Bank of Montreal was not quite ready for the change, but out of consideration for the views of other bankers. I believe my colleagues, if not all, at least a majority of them, are in sympathy with my views—at any rate, speaking for myself, I wish to take this opportunity, and I know of no better, as what I say to-day will be widely read—I say I want to avail myself of this opportunity of placing my views on record. Let it, therefore, be distinctly understood that I openly avow myself in favor of the adoption of this system. It will not only, as I have already said, place the circulation upon a thoroughly satisfactory basis, but, in my judgment, it would do away with the necessity for the voluminous monthly statements furnished in so much detail to the Government; as, if the safety of the currency was fully assured, all the statements required could be furnished in a half dozen of lines, as I hold that when the Government has provided the country with a thoroughly sound currency its duty is discharged. I maintain that it is both the duty and privilege of every man to satisfy himself as to what bank he will deposit his money in, in precisely the same manner as the wholesale merchant elects as to what retailers he will give credit to, and the one has no greater claim on the Government for protection than the other. The same is true of the shareholder; in selecting his investments he should be governed by his confidence in the management just as he is in taking stock in any other company, and the moment he sees reason to change his mind he should sell his shares. It may be said that the people of the United States are looking round for a substitute for the National Banking Law; but if they are it is not because it has not been a success, but because the supply of bonds is likely to give out, a contingency which is not likely to arise in this country for some time to come, if we are to judge from present appearances. And this brings me to the other feature of the system, viz., that it would make a market for a very large amount of Dominion bonds. Of course this would be a gradual process, and I am not going into detail now—it would be premature to do so—suffice it to say that in four or five years it would supply the Government (without allowing for any increase of circulation) with about thirty millions of dollars. Therefore, gentlemen, without further remark I repeat that I am in favor of the adoption of this system, and if it should be brought forward by the Finance Minister it will have my support, unless my colleagues take a very different view,

which I do not think very probable.

Now, about the future; and here my trouble begins—that word has given me more worry lately than any other word in the dictionary, as it seems that I am expected to see a little further into a mill-stone than other people—I don't exactly know why, but so it is. Strictly speaking, it is no part of our business to-day to discuss the future; the object of this meeting is to render an account of our stewardship, and to elect our successors. Still I am not afraid to look the future in the face; it has become our habit to do so, and I think wisely so. I am not going to prophesy, though to prophesy is one thing, and a very foolish thing, while a wise forecast is another and very different thing. There can be no reason why we should not try to read the signs of the times, and if we see, or think we see, breakers ahead, it is surely the part of wisdom to trim our sails accordingly; every wise navigator keeps a sharp lookout ahead. It is always difficult to forecast the future, and perhaps never more so than at the present time with so many disturbing elements. He would be a bold man who would attempt to dogmatise upon the subject. Nothing would please me more than to give you a *couleur de rose* view of things—nothing would be easier or pleasanter than to tell you that everything is beautiful, and there is nothing to do but to put on steam and go ahead; but that is a responsibility I am not prepared to take. Among the serious complications with which we are threatened the danger of war between England and Russia stands pre-eminent, and while I sincerely trust, and am not without strong hopes that peace may be maintained, still it would be folly to shut our eyes to the fact that it is by no means assured, although the latest accounts are very encouraging. I am aware that a good many have been building upon a Russian war as likely to stimulate business here, but while it might temporarily help certain special interests, it is impossible to believe that so great a calamity, and such a tremendous destruction of life and property could in the long run promote the general good, though it might benefit a few at the expense of the many.

The insurrection in the Northwest is another important feature in the consideration, and although there is every reason to hope that it has received its deathblow, still I suppose it will hardly be questioned that the tendency must be to postpone the settlement of the country from which so much was expected to build up the trade of the older provinces. In this connection, I remark that the near completion of the Canadian Pacific Railroad is a matter of great importance to the community generally, and a subject for congratulation; but there are many who think that the stoppage of the large expenditure, which has been going on for some time will be attended with serious consequence.

With regard to manufacturing interests and more especially to the cotton industry, while there is still much to be done before it can be said to be in a satisfactory state, still I think some progress has been made in that direction, and that it is gradually though slowly working into a better shape, and it is to be hoped that the bitter experience so dearly bought, will prevent a recurrence of the ruinous competition which resulted so disastrously; but cotton is not the only direction in which there has been over-production; to a greater or less extent, nearly every industry has probably been pushed too far. We see it in every direction, and in nothing more than the overbuilding of railroads. This remark may apply more directly to the United States, but even in this country it is true to a certain extent, which I suppose accounts for Canada being spoken of in a recent article in a financial journal as "the country of light railroad earnings." It is the enormous depreciation in the price of the shares of competing lines that has largely caused the enormous accumulation of unemployed money in the New York Banks.

As regards general business, I think it will be admitted that there has been improvement in some directions, and an important advance in prices on certain articles of merchandise;

but I am not dealing to-day with isolated cases controlled by special influences, but with the mercantile business of the country, as a whole. Are the country merchants buying goods? Are they paying for them? Do they hold large or light stocks? What is the record of failures, etc., etc.? These are the burning questions, and they are not difficult to answer. There is a general concurrence of opinion that the imports, especially of dry goods, will be light, and the distribution of goods does not, I fear, come up to the expectations of importers, and there is too much reason to fear that excessive competition, and the absence of profit, is the great feature of the times. As far as I can gather, the stocks held by both wholesale and retail merchants are less than at the same time last year, and, though payments have been poor, there are some signs of improvement. The record of failures, both in the United States and Canada, was alarmingly large during 1884, both in number and amount, though I learn from the best authority that there has been some improvement in this respect since the opening of 1885.

As regards lumber, one of our great staples, it is gratifying to learn that the position and prospects of the business are, upon the whole, favorable.

It is always difficult at this season of the year to speak with any degree of confidence about the growing crops, and this being a backward season increase the difficulty and adds to the risk. Still I am glad to learn that the prospects both in Ontario and the Northwest are upon the whole favorable, as far as it is possible to form an opinion; while in the United States the reports are anything but encouraging as regards winter wheat, the latest official estimate I have seen reporting a shortage of 117,000,000 bushels, and the latest news received this morning is still more unfavorable. In what I have said I do not forget that I am talking to intelligent business men, many of whom are as well or even better informed than I am certainly as to their own particular line, if not as regards the business of the country generally, and if I cannot foresee any more than the rest of you what is before us, I can at least advise you so to manage your business as to be prepared for whatever comes, and if I am to sound the tocsin to-day the keynote must be "Caution"—no other word will suit the occasion. We have passed through troublous times, and I hope the worst is over, and that we are down to hard pan, but I would not take down the danger signal. My advice to everyone to-day is to go slowly—do not expect any great and general revival of business—if it comes, so much the better—you will be in a position to take advantage of it, but I am bound to say that at present I can see no great indications of it. There are many thoughtful men who think that this year will be no better than the last, and it is a safe view to take. You cannot go wrong if you hope for the best, but prepare for the worst.

And now, in conclusion, putting everything together, I think I speak the views of my colleagues as well as myself, when I say there is nothing specially encouraging in the outlook. But you will expect me to say something of the bearing of all this upon what we are likely to divide during the coming year. Now, that is a subject upon which I propose to be non-committal; indeed I was about to say that I would make no promises; but on second thought I think I will make one promise, and that is that under no circumstances will we pay a bonus in the fall. I am sure the Board will support me in this; in other words, we will pay an interim dividend, but what we may do this time twelve months I cannot say; that will depend upon circumstances. We shall probably do what we have done before, and what we ought always to do, that is, be governed by the actual state of the facts and figures at the time. I want to be emphatic about this; therefore don't misunderstand me what I want to impress upon you is that, as far as I am concerned, and as far as one can speak for all, I feel safe in repeating: that if the pre-

sent Board should be re-elected there will be no bonus in the fall altogether irrespective of what the profits may be, and further this dependent sayeth not. He concluded by moving, seconded by the Hon. D. A. Smith, Vice-President:—

That the report of the directors, now read, be adopted and printed for distribution among the shareholders.

Hon. DONALD A. SMITH—Notwithstanding the kind and pleasant words used by our Chairman and President, I was very sensible how very inadequately I filled the position of Chairman on the last occasion we met here together, and were anything necessary further to impress this upon me, it is the very able and exhaustive statement that has been put before you on this occasion, one, I am sure, which must be most interesting to every shareholder of the Bank of Montreal and every one taking an interest in the affairs of the country. So fully has our Chairman gone into every matter connected with the affairs of the Bank for the past year that it is really quite unnecessary for me to add anything to what he has said. There are two points, however, to which we have attended within the last twelve months which I think are worthy of more than a passing notice. Thus we have at last attained to a bonus after having a Rest of 50 per cent. That we have looked forward to very earnestly. It has not been accomplished by any fortuitous circumstances, not by any happy coup, but by a persevering attention to the affairs of the Bank by all those who have administered them during these many years. That is a consolation, I think, and a very great encouragement to the shareholders for the future: that the prosperity of the Bank of Montreal will go on increasing. Another point is that you have now been able to get a Pension Fund or a superannuation for the officers of the Bank: I look upon that as very important indeed. It places the officers of the Bank in a very different position to that in which they were formerly. It gives them an assurance that in doing their duty faithfully and well,—and we know that they have throughout as a whole done that eminently well, and to the satisfaction of the shareholders—it shows that they will have the assurance that on retiring after an honorable service in the Bank they will have something substantial to look to for themselves and their families. Not only is this important to the officers of the Bank, but I look upon it as not less important to the Shareholders (Hear, hear.) There is one other point on which I should like to say just one word. Your chairman has pointed out the different influences which might be against prosperity in the immediate future. He alluded to the fact that in the Northwest we have—I was about to say "have had" an insurrection or a rebellion. I think we may almost say "have had," for I believe that in a short time indeed we shall have been rid of the trouble there. (Hear, hear.) It is a thing very deeply to be deplored that we have had those difficulties and those troubles, but yet there is no unmixed evil in this world. While we have to deplore the great loss of life, yet I believe that this rebellion will cause a knowledge of that country to spread, not only throughout Canada, but throughout Europe, (Applause), although this year emigration and immigration into the Northwest may be arrested to a considerable extent. Yet I look forward with very great hope indeed. I think we may look forward with much hope that next year we shall have even a larger immigration than anything we could previously have hoped for. It is a country such as cannot be held down in the march of prosperity. It is a place fitted to be a home for so many thousands, nay, millions of people, that a knowledge of its many advantages alone is required to induce people to go there. I believe that, although for the moment we suffer, yet there is no question that we shall see even greater impetus given to the settlement of that great country. To say more would be entirely out of place, and I now have very great pleasure in seconding the motion that the report of the Directors now read be

adopted and printed for distribution amongst the shareholders (Applause.)

The PRESIDENT—Has any gentleman present any remarks to make on the report? Mr. Buchanan will be happy to answer any question that may be put to him.

After some remarks by Messrs. Morrison and Crawford, which were answered by the president,

The motion to adopt the report was carried unanimously.

#### THANKS TO THE PRESIDENT AND DIRECTORS.

Mr. JOHN HOPE—Mr. President, I have much pleasure in moving:

That the thanks of the meeting be presented to the president, vice-president and directors, for their attention to the interests of the bank.

In view of the very satisfactory report which has just been adopted, it is unnecessary that I should use many words in support of this resolution. As you are all aware, it is to the foresight, capacity, experience, and perhaps above all to the painstaking work of the gentlemen referred to in this resolution, that that result is in a very large measure due. (Hear, hear.) Such a report as we have listened to, such an outcome of the year's work as has been told to us would have been highly creditable even in prosperous times. But when we consider the nature of the year through which we have just passed, the large shrinkage in the value of general commerce and the consequent large increase in banking funds unused we cannot be surprised that the dividend is not larger than has been declared, but, on the contrary, we must confess to the great difficulties which have beset the management, and to the large amount of credit which is their due. I think that the history of the Bank of Montreal will show that, as a rule, it has been exceptionally fortunate in having gentlemen of distinguished ability in its highest offices, and I think it will be no unfitting compliment on the present occasion to say before I sit down that the gentlemen who are at present guiding its destinies are fit successors to those who have gone before.

Mr. HECTOR MACKENZIE—I have the greatest pleasure in seconding the resolution.

The motion was carried unanimously.

The PRESIDENT—On behalf of the board of directors, as well as myself, I thank the meeting for passing this resolution, and you, Mr. Hope, for the kind manner in which you proposed it.

#### THANKS TO THE GENERAL MANAGER AND OFFICERS OF THE BANK.

Mr. A. T. PAPERSON moved:

That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank, for their services during the past year.

In moving this resolution I do not propose to take up much of your time, but I will refer to the remarks made by Mr. Hope in regard to the importance of the services of the president and board of directors. No matter how very important their supervision may be, the management of an extensive institution like this must necessarily depend upon the permanent staff, and I hope that a resolution of this sort will not be looked upon as a mere matter of form, but that it will be taken as a full and complete encouragement to the permanent staff to perform their duties in a satisfactory manner.

Mr. ALFRED BROWN—I endorse every word that Mr. PATERSON has said with regard to the manner in which the officials of the Bank have performed their duties, and I have very great pleasure in seconding the resolution.

The motion having been carried unanimously.

The General Manager, Mr. BUCHANAN, returned thanks on behalf of himself and other officers of the bank.

Mr. R. W. SHEPHERD moved:

That the ballot now open for the election of direc-

tors, be kept open until 8 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

Mr. HENRY YATES of Brantford, in seconding this motion, made some remarks concerning the responsibility of directors. He thought they ought to be held liable for any losses made by bad debts. He also referred to the proportion of earnings to the dividends and the expenses.

The President replied that few persons of means would be found willing to act as directors were they to be held responsible for losses.

There is one thing I want to say in regard to Mr. Yates, and that is that he never made a greater mistake than when he said the directors were a nonentity. I do not know what it may be in other banks, but I know it is not the case in this Bank. The gentlemen you have on this Board give their earnest attention to the affairs of this Bank. This question of expenses has been raised before, but it has never been thought best to give them in detail. In looking over the old reports I find that the very same motions have been thrown out by Mr. Crawford and answers given to them. In the first place it is impossible to give all those things in detail. Of course it is one of the things that the Board should know, and do know. They know which agency pays the best, and the results of the business is put before them. Some agencies show no profit, and yet they are by no means our worst agencies. They have deposits largely in excess of their discounts, and that money is employed elsewhere. You could not form an intelligent idea about that from merely seeing the results unless you saw the complete working of the agencies. There is another point in the matter. Our expenses could not be intelligently compared with the expenses of other banks, and for this reason: We have for example, our own offices in New York, Chicago and London, Eng., which are very expensive offices, and all those expenses in the other banks take the form of commission. The other banks pay enormous sums for commission for having their business transacted at those places. This charge would appear as expenses in our accounts, and they would seem to be comparatively larger than in the case of other banks.

The scrutineers reported the following gentlemen duly elected Directors: Alfred Brown, Geo. A. Drummond, Hon. John Hamilton, Hugh McLennan, Alexander Murray, Alex. T. Patterson, Gilbert Scott, Hon. D. A. Smith, and C. F. Smithers. At a subsequent meeting of the Board Mr. C. F. Smithers was reappointed president and Hon. D. A. Smith vice president for the ensuing year.

#### THE DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution in Toronto, on Wednesday, May 27, 1885. Among those present were—Messrs. James Austin, G. Boyd, Walter S. Lee, James Scott, Hon. Frank Smith, R. S. Cassels, Anson Jones, W. T. Dingle, W. D. Matthews, R. H. Bethune (the manager), E. Leadlay, Aaron Ross, George Robinson, S. K. Dingle, Wm. Ince and E. B. Osler.

It was moved by Mr. G. Robinson, seconded by Mr. Wm. Ince, that Mr. James Austin take the chair.

Mr. Wilmot D. Matthews moved, seconded by Mr. James Scott, Resolved—That Mr. R. H. Bethune, act as secretary.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

Balance of profit and loss account	
30th April, 1884.....	\$8,632 63
Profits for the year ending 10th April, 1885, after deducting charges of management, etc., and making full provisions for	

all bad and doubtful debts.....	203,496 51	
		\$212,129 14
Dividend 5 per cent., paid 1st November, 1884.....	\$75,000 00	
Dividend 5 per cent., payable 1st May, 1885.....	75,000 00	150,000 00
		\$62,129 14
Carried to reserve fund.....	\$50,000 00	
Written off bank premises account.....	10,000 00	60,000 00
		\$2,129 14
Balance of profit and loss carried forward.....		\$2,129 14

The alterations and additions to the Head Office which were in progress last year are now nearly completed, which the directors trust will meet the approval of the shareholders. It will be observed that \$10,000 has been applied to the reduction of the bank premises account out of the profits of the year, a policy of writing off more or less every year, as circumstances warranted, having been observed since the bank commenced business. A vacancy at the Board was caused in December last by the resignation of Mr. Crowther, which was filled by the appointment of Mr. Wm. Ince, of the firm of Messrs. Perkins, Ince & Co., of Toronto. Owing to the rapid growth of the city, the directors have thought it advisable to open an agency of the bank at the corner of Queen and Sherbourne streets.

JAMES AUSTIN, *President.*

#### GENERAL STATEMENT.

##### Liabilities.

Capital stock paid up.....	\$1,500,000 00
Reserve fund.....	\$980,000 00
Balance of profits carried forward.....	2,129 14
Dividends unclaimed.....	814 00
Dividend No. 28, payable May 1st.....	75,000 00
Reserved for interest and exchange.....	61,222 13
Rebate on bills discounted.....	82,288 33
	1,141,453 60
	\$2,641,458 60

Notes in circulation.....	\$981,500 00
Deposits not bearing interest.....	855,760 45
Deposits bearing interest.....	4,327,914 61
Balances due to other banks in Great Britain.....	143,709 49
Balances due to other banks in Canada.....	242 66
	6,309,127 21
	\$8,950,580 81

##### Assets.

Specie.....	\$149,167 36
Dominion Government Demand Notes.....	557,740 00
Notes and cheques of other banks.....	160,309 54
Balances due from other banks.....	545,288 10
Government securities.....	462,753 49
Municipal and other debentures.....	922,278 16
	\$2,797,536 66
Bills discounted and Current (including advances on call.....)	\$5,935,497 72

Overdue debts secured.....	34,968 34	
Overdue debts not specially secured (estimated loss provided for).....	36,285 81	
Rent estate.....	9,745 41	
Bank premises.....	133,303 88	
Other assets not included under foregoing heads.	3,243 00	
		6,153,044 16
		\$8,950,580 81

R. H. BETHUNE, *Cashier.*

#### Dominion Bank,

Toronto, 30th April, 1885,

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

Mr. James Austin moved, seconded by Mr. Edward Leadlay, and

Resolved—That the report be adopted.

It was moved by Mr. Aaron Ross, seconded by Mr. Anson Jones, and

Resolved—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. Walter S. Lee, seconded by Mr. Boyd, and

Resolved—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.

It was moved by Mr. W. T. Dingle, seconded by S. K. Dingle, and

Resolved—That the poll be now opened 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 the scrutineers, on the close of the poll do hand to the Chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. James Austin, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, Jas. Scott, and Hon. Frank Smith.

At a subsequent meeting of the Directors Mr. James Austin was elected president and the Hon. Frank Smith vice-president for the ensuing term.

Mr. JOSEPH MCGILL has launched a new schooner from his shipyard, at Shelburne, N.S. She is a fine model, 72 tons register, 63 ft. keel; 21 ft. 6 in. beam and 8 ft. 6 in. hold and is constructed entirely of hardwood on the outside.—Oil of peppermint is a favorite article of speculation in Wayne County, N.Y., where the plant is largely grown, and a recent and unusual shrinkage in price has filled many people with alarm. A few weeks ago the price was \$4.65 and \$4.85 a pound, and now it is only \$3.50 to \$3.60. Scores of people in the county purchased large quantities of the oil as a speculation, expecting a rise to \$8 or \$10 a pound.—A correspondent at Saint Bernard Parish (La.) writes: "There is a marked decrease in the area of cane this year, owing to the present low price of sugar; many large plantations have entirely abandoned its culture, and are now growing rice."

New wool is beginning to come upon the Belleville, Ont., market in small quantities, and commands from 16 to 18 cents per pound, according to quality.—Says the Belleville *Intelligencer*:—Samples of rye have been shown at this office fully headed. A sample from Mr. Geo. McDonald's farm at Point Ann had a growth of 3 feet. Another from Mr. Geo. Anderson's farm in Ameliasburg was equally as good and is an emphatic denial to the report that grain is under growth for the season of the year.—J. C. Kilbone, of Beamsville, makes his annual report of the prospects of the fruit crop. He ex-

hibits branches of peaches and apricots in full bloom, and thinks the peach crop promises perhaps half a crop; some kinds are full enough. Strawberries and other small fruits seem to be promising well, pears are very full, and apples a medium crop.—Milton, *Champion.*

The total imports of wool from the United States in 1883 were \$8,491,988; in 1884 they were \$13,593,290, an increase of \$5,101,311.—Boston fish dealers are beginning to put up canned mackerel. There is an abundance of excellent fish for this purpose this year.—A Kansas sheep grower has decided to abandon the business. For one carload of sheep shipped to St. Louis he netted 12½¢ a head.—The fact came out in court the other day, says the *New York Tribune*, that the net profits of the Bell Telephone Co., amounted last year to \$1,500,000.—Last year, according to the *Boston Commercial Bulletin*, the United States made 76,000 tons more steel ingots and 212,000 tons more of steel rails than Great Britain, but 280,000 tons less of bar and rolled iron.

Among the companies occupying offices in the stately structure recently completed for the Standard Life Assurance Co., in probably the most central locality on St. James street, are the company itself, the Royal Canadian Insurance Co., the Guarantee Co. of North America, the Accident Insurance Co. of North America—both these occupying all the second floor,—the London & Lancashire Life and the Fire Insurance Association. The Bank of Commerce will occupy one-half the ground floor, opposite the Royal Canadian Insurance Co. Mr. Wm. M. Ramsay and his company, well named "the Standard," have set an example on St. James street, which it is to be hoped other large property owners and investors will follow.

Mr. STEWART Browne, manager of the Glasgow & London Fire Insurance Co., has issued circular notices offering to secure property-holders insuring in that company against any such contingency as that involved in the suit pending between Mr. Jas. S. Evans and Messrs. Skelton Bros., of this city, referred to in the *JOURNAL OF COMMERCE* of April 17th. It will be remembered that the case rests on the French law still prevailing in this Province, which provides, as alleged, for damages against a tenant who cannot satisfactorily account for the origin of a fire which destroys the premises.

The British Empire Mutual Life Assurance Co. has so transformed the interior of its recent handsome purchase on Notre Dame and St. Francois Xavier streets, that those who were once most familiar with the place. Tom Craig, Chas. Murray, and the many clever customers of the late Exchange Bank, would scarcely know it again. The division of the main floor has been accomplished with much taste and, with the new elevator, is highly creditable to the gentleman who ordered and designed it. Mr. Stancliffe has doubtless made an excellent investment for his company.

SIR FRANCIS HINCKS has undertaken to deliver a lecture in aid of the St. Jude's Church Building Fund in the schoolroom of St. George's Church, this city, on Tuesday evening, the 9th inst., at 8 o'clock. The subject is "The Boundaries formerly in dispute between Great Britain and the United States." It is understood that Sir Francis Hinks holds the view that the negotiators of the Ashburton treaty, by agreeing on a conventional boundary, were justly entitled to the gratitude of the people both of Great Britain and the United States. Tickets for sale at Dawson's and Drysdale's and at the City Club.

The arrest of W. H. Hall and Robert Fox recently noted, has been followed by their trial here on charges of forgery. The National bank of Scotland sent out its cashier, Mr. Alex. Graham, and Mr. Brunton, a cheque clerk, who recognized Hall as a man who opened an account in Edinburgh on the 5th April for £150. He had obtained three circular notes of £50 each with the money placed to his credit but these were paid on April 22nd by the London office. The signatures on the notes, which the prisoners attempted to pass were sworn to be forgeries.

The St. John Telegraph says:—The river is now falling quite rapidly, but the freshet is still running strong. A large quantity of lumber has already come out, but it was reported at Indian town that the water in Aroostook was falling so rapidly that about 16,000,000 feet of lumber will be hung up in that river until the fall. Should this prove true the eastern United States markets will be poorly supplied this summer, as similar reports come from the Kennebec and Penobscot.

A CREAMERY has been started at the Mississippi State Agricultural College, and farmers in the neighborhood are invited to send in their milk, which will be creamed by a centrifuge, churned, sold to the best advantage, and the income divided according to the cream furnished. The work at first is to be done without cost to patrons, the object being to build up a new industry in that region and to make the enterprise a part of the educational work at the institution.

The paper trade of Canada is shown to represent a total invested capital of \$6,200,000, distributed as follows: Ontario, \$1,365,000; Quebec, \$1,560,000; Manitoba, New Brunswick and Nova Scotia collectively, \$1,750,000, making a grand total of \$3,100,000. The working capital, raw material, and stock on hand, \$1,550,000, and stocks held in warehouses, carrying the products of the mills, \$1,550,000.

In reply to a correspondent, we have to say that we are not acquainted with the authorship of a circular entitled the "Setting Sun." Such anonymous productions, whatever their ability, are in the highest degree reprehensible, and are as likely to injure the business of life insurance at large as to accomplish their singular intent.

THE *N. W. Lumberman* says:—A new wrinkle in the skating rink business has been started on the lower Mississippi river. The steamer Charles P. Chouteau has put in a rink on its lower deck as an inducement for passengers to take passage on that boat.

The Pittsburg Oil Exchange, the first market for the barter of oil founded in that city, will close up shortly for lack of business. The exchange was founded fifteen years ago and at one time stock sold as high as \$2500 per share. The par value was \$25.

A LONDON cablegram says:—A partial potato famine and a sharp rise in prices is threatened in England, as it is estimated that one-half of the English potato crop has been injured by frost.

#### MONTREAL WHOLESALE MARKETS.

JUNE 4, 1885.

There has been little change in the position of affairs, as far as the volume of business is concerned. The weakness displayed in bread-



stuffs and dairy produce was the most notable event of a rather quiet week; increased activity is expected towards the middle of the month in more than one line. The weather in this district has been cool but generally favorable; copious showers have fallen and the country wears a good appearance. The event of the week on 'Change was the suspension of Lindsay & Patton, caused by a mad endeavor to carry nearly 1000 shares of Bank of Montreal (value nearly \$400,000) besides blocks of other stocks. The stock dropped about 4 per cent under the influence of the President's address on the one hand and the confessed insolvency of the firm to carry the load. Had the leading bulls been applied to, the failure might have been averted. The liabilities of the concern are reported at \$10,000. Money is easy and loaned on former terms. Sixty-day sterling bills between banks were quoted at 9½ to 9 3-8 prem.; demand 9½ to 9¾ prem.; New York funds 1-10 discount to par. Counter rates ½ higher. In London, consols sold at 99 11-16 and the street rate for money was ¾ per cent. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce .....	468	123	120
Hochelaga .....	30	78	78
Merchants .....	149	111½	110
Molson's .....	31	114	114
Montreal .....	2414	194½	186¾
Ontario .....	235	106	104
Toronto .....	121	177½	176
Union .....	25	40	40
<i>Miscellaneous.</i>			
Bell Telephone .....	100	52½	52½
Can. Pac. Ry .....	50	38¾	38¾
Gas .....	817	183	181½
M. Mrg. & Buil. Soc .....	200	52½	50½
Mon. Tel. Co. ....	151	122¾	121½
Passenger .....	560	116	114½
R. & O. Nav. Co. ....	300	58½	56½

**ASHES.**—Receipts have been heavy this week. Up till Tuesday the market was strong at \$3.70 to \$3.75 for light to fair tares, the market has since declined, and prices are down to \$3.65 to \$3.75 for First Pots. Seconds \$3.10. No Thirds here. *Pearls* are neglected, and it is impossible to quote. No large quantity could find buyers now. Receipts since 1st January 1,839 brls. Pots, 85 brls. Pearls. Deliveries, 2,086 brls. Pots, 92 brls. Pearls. Stock in store at 6 p.m. on Wednesday 1,209 brls. Pots; 200 brls. Pearls.

**DAIRY PRODUCE AND PROVISIONS.**—Supplies of good, fresh butter have been readily taken by the local trade at fairly steady rates. Prices are too high to allow of an export movement. There was some call for creamery but at a low range and nothing could be done. Cheese was in a bad way before, but the market since our last has been thoroughly demoralized. With one exception prices were never known to be so low. The British market, as reflected in the cablegrams, has been going from bad to worse, and dealers there seem disinclined to take fodder cheese at any price, owing in part to its poor-keeping qualities. Grass cheese, it is hoped, will do better, but the outlook points to an immense make and for some time factory-men will have to content themselves with moderate profits, and perhaps be glad if they

cover expenses. The country, it is clear, would be better off, if a proportion of the money spent on cheese factories had been expended on creameries. Sales of finest white goods occurred at 5½c to 6c. Townships sold at 5c to 5½c, 100 boxes going at the outside price. Some French factories sold at 4c to 5c. Most shippers talk in a most discouraging vein, and predict lower prices. There is no "cheese king" to arrest the decline, and factory-men give utterance to expressions of weariness and disgust. Eggs were steady at 13½c to 14c. In provisions a moderate business was done in a jobbing way.

**DRUGS & CHEMICALS.**—In drugs, sorting up lines are active, travellers having succeeded in working up business. Quinine is still unsettled, and there is no change in the position. The removal of restrictions on opium in China does not seem to have caused much concern in trade circles. Remittances in this line are fairly good. As far as heavy chemicals are concerned it has been an uneventful week; no changes whatever are reported by cables received here.

**DRY GOODS.**—Travellers have in most instances returned, and, on the whole, the sorting up trade has been satisfactory. Glowing reports are given of the Western country, the crops presenting a splendid appearance. As to the city retail business, every house in the trade has been fully employed, the backward spring tending to crowd the orders into June. In the East end preparations for Procession Sunday have caused quite a run on all departments of the dry goods and clothing trade. Stocks will be well broken into in the course of a few weeks.

**FISH.**—Dry cod have sold at \$3 to \$4 as to quality; in other kinds no business is reported.

**FLOUR AND GRAIN.**—Discouraging reports have been spread abroad from Chicago in regard to the Winter wheat crop, which was said to be largely frost-killed in many States of the Union. The "bulls" alleged from day to day that wheat was a purchase on every break, but, despite this, grain and flour have been declining steadily all week, and a reference to our prices current will show that the advantage has been altogether on the side of buyers. There have been offerings of wheat at outside prices, but no transactions are reported and things have been tame enough. Holders of flour have had to make concessions almost daily, even if bakers have not. There have been few sales of flour of any account, but the local demand has ruled fair, and broken lots amounted to a considerable aggregate.

**FREIGHTS.**—Business has been quiet this week. In grain, we hear of engagements for June shipment, at 1s 9d. Deals have been taken to Liverpool at 50s: phosphates at 3s 6d to 4s per ton; cattle 55s. Two large vessels have been chartered for Buenos Ayres at \$12 per 1,000 feet.

**GROCERIES.**—The aggregate movement is larger, and there is a better feeling among the trade. *Teas.*—The features are, steadiness here and higher quotations from Japan: sales moderate. Cables just in report a smaller crop of first crop leaf than last year, with probabilities of a larger second crop. Prices not far removed from last year's basis. *Sugar.*—Market firm and likely to continue so, with probabilities of an advance within the next ten days of 3-8c to ½c per lb., prices here being still 1½c per lb. under the Scotch and English market. In New York prices are somewhat easier, but this is owing to the fact that two of the largest refiners persist in forcing the output of their factories on the market. Refiners are asking 7½c for lots to wholesale grocers, and for large

# CARSLEY AND CO.

## WHOLESALE

# DRY

# GOODS

## 93 St. Peter St.

## MONTREAL,

—AND—

## 18 Bartholomew Close,

## LONDON, England.

quantities we quote 74c to 73-8c; higher prices might be demanded for smaller parcels. Yellow may be said to range from 64c to 6c. For some ordinary Barbadoes 64c is asked. *Molasses*.—Barbadoes are again higher at the Islands and quoted at 13c, equivalent to 32c to 33c. Here, it is held for an advance; we quote 31c to 34c. *Syrup* is firm and at least 4c higher from the lowest point. *Fruit*.—No fine Valencias in the market: medium to good are selling at 64c to 7c. Owing to stocks of currants in Greece having been taken largely on French account for distilling purposes, there has been an advance, equal to 1c per lb. *Rice* is quite and unchanged. *Spices*.—Pepper and ginger steady: cloves and cassia dull and easier. *Salt*.—Quotations in our prices current are for round lots to the trade; jobbing prices are slightly higher. *Tapiocas* have advanced in England about 50 p. c. from the lowest point, owing to drought at growing points.

**HAY, STRAW AND FEED.**—Choice timothy sold at \$13, and we quote \$12 to \$13 per 100 bundles. Straw was quiet at \$5 to \$6 per 100 bundles. There was a good enquiry for pressed hay at \$16 to \$17 per ton for No. 1 and \$15 to \$16 for No. 2; straw in bales, \$8 to \$9 per ton. Shorts \$18 to \$19 per ton; bran weaker at \$14 to \$15, the former for Montreal and the latter for Upper Canada; bran moulie \$24 to \$26 as to quality; buckwheat, 70c per bushel.

**HIDES AND TALLOW.**—At prices quoted, there is a fair demand from dealers for all local hides coming in. Lambskins have slightly advanced in price this week. Tallow is quiet at 64c to 74c for rendered and 34c to 4c for rough.

**IRON AND HARDWARE.**—Transactions in pig-iron have not been large, but there is more enquiry and a decidedly improved tone. Prices are particularly firm in England for best selected No. 1 grades. Some large buyers state that their requirements will be light in view of considerable purchases early in the season when war was threatened. Receipts at this port consist mostly of lots already sold. Pig tin is decidedly higher, cables noting advances equal to 2c on the week. Some holders claim to be asking higher prices than those which appear in our revised list. There is a fair demand for tin-plates, but no large sales worth mentioning can be traced; prices are unsettled. Steel plates are firm at the recent advance. An English letter of late date says:—"Things are not much better here. Some movement in sheets and bars, but at the cost of prices. For plates orders are as scarce as profitless." The last part of the sentence applies to steel plates, which have superseded iron almost entirely. Another correspondent writes:—"Freights are unaltered, the combination for a rise in Canadian rates having collapsed. The Dominion Steamship Company will commence running fortnightly steamers from the Bristol channel to Montreal in June in competition with Whitwell's Line, and tin plates are as depressed as ever; the large demand will be multiplied by a still greater production, and it is likely that the continuation of the present unprecedented low values will lead to embarrassments. This is the only chance of any recovery in this industry. Canada plates, in sympathy with tin plates, are selling at 10s to 15s below the lowest point in the last thirty years, in fact, are only realizing the same as ordinary sheet iron of the same gauges. Copper touched 42s 5d to 43s for Chili bars, the lowest price known. At a meeting of the city nail manufacturers combination, no changes were made in prices, and we still quote on the basis of \$2.40 with the regular trade discount.

**LEATHER.**—In the aggregate there is a fair trade, there being a limited demand for nearly all sorts. The movement will not be anyway brisk before the middle of the month. English

advices report business dull, but increased activity was looked for after the holidays.

**LIVE STOCK.**—Under a good demand shipping cattle were stronger, 64c per lb being paid for an extra choice lot. About 300 sold at 5c to 6c. The exports from here to-date were 9,094 head, an increase of 373 over last year and a decrease of 492 in comparison with 1883. Export sheep were worth 4c, live weight. Live hogs were steady at 54c to 54c: supply moderate. For local butchers cattle the market was firm at 44c to 5c for good to choice young stock. Lambs were higher at \$3.50 to \$5.50 each as to size. Something like 300 calves were offering, with sales at \$2 to \$6. British cables quote the markets steady, and first Montreal shipments realized fair prices. Prime Canadian steers again brought 14c.

**NAVAL STORES.**—The market has remained without feature, except the advance in turpentine recorded below, and a rise in hempen rope established by local manufacturers. We quote:—coal tar, \$3 to \$3.50; pine pitch, \$2.75; pine tar, \$3.50; resin, common, \$2.75 to \$3 per bbl; spirits of turpentine, 50c to 524c; oakum, 7c to 8c.

**OILS, ETC.**—Newfoundland cod keeps firm at 60c, particularly in the absence of Halifax oil. In S. R. seal, there has been some transactions on spot and to arrive in the neighborhood at 51c. Linsed oil is easier at 60c to 62c for raw and 63c to 65c for boiled. Petroleum has ruled quiet at the same prices. *Glass*.—Revised quotations in accord with the decline which has taken place will be found in the proper column.

**WOOL.**—Domestic met with a good enquiry at firm prices; little in market. Several hundred bales of foreign descriptions have been sold at quotations, a cargo lot having arrived.

**JOSEPH E. SEAGRAM,  
DISTILLER,**

**WATERLOO, ONTARIO.**

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies

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

**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

Toronto, June 4, 1885.

There are few features to note concerning the wholesale trade of the city. Business generally is quiet, while here and there reports are fairly satisfactory. In most branches retailers are buying cautiously, and the leading staples remain low in price. Payments are not what they should be, but some houses report favorably. Dry goods and groceries show no change this week, but the movement of hardware is said to have improved. Oats close weak to-day, with sales at 35c on track. The money market is quiet, and rates unchanged. Call loans on bank shares rule at 5 to 6 per cent on debentures at 4. Time loans are quoted at 6 to 7

per cent, according to the security. Commercial paper in moderate offer; prime is discounted at 64, and the general run at 7 to 74 per cent. Sterling exchange dull and weaker; 60-day bills are quoted at 1094 to 1044 between banks and 109 3-8 across the counter; demand bills 1094 to 109 5-8 between banks and 109 7-8 across the counter. New York drafts 1-8 premium across the counter. The Stock Market was quiet and lower, the feature being the break in Montreal, caused partly by the failure in Montreal. The past few days, sales were made of Montreal at 1894 to 189, Ontario at 1064 to 1044, Toronto at 1764, Merchants at 1104, Commerce at 122, Federal at 97 and 964, Hamilton at 1184, Building and Loan at 104. Farmers Loan at 1094, and Freehold, new stock, at 150. Following are prices bid to-day compared with those of last Thursday:

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 4	May 28		June 4	May 28
Montreal..	1004	189	Can. Per.....	209	....
Toronto..	1764	1764	Freehold.....	161	1604
Ontario...	105	1064	Western Can... 188	188	188
Merchants	1104	111	Bldg. & Loan	104	....
Commerce	122	1224	Farmers' Loan	109	....
Dominion	1904	1904	Land. & Can'dn	187	....
Hamilton	118	118	Landed Credit...	120	....
Stand'd.	113	1124	National Invt...	....	....
Federal...	904	964	Ontario Loan...	125	125
Imper'...	124	1224	Hamilton Prov...	126	124
Molsons...	114	112	Imperial Sav...	109	....

**BUTTER.**—The demand has not improved this week; there is no outlet, and about the only business is in small lots for local use. New large rolls continue steady, there being a fair jobbing demand at 10c to 13c per lb., according to quality. Fine tub lots are quoted at 12c to 13c, and inferior store-packed rule at 5c to 9c per lb. Eggs are unchanged; there is a fair demand, but receipts are plentiful, and prices rule at 12c to 124c per dozen in case lots. Cheese dull and weak; new jobs at 94 to 10c, and old at 104c.

**FLOUR AND GRAIN.**—Trading in flour and cereals is in a very demoralized condition, and prices generally are nominal. Flour is dull, and prices lower, with apparently no demand. Superior extra sold about a week ago at \$4.25, and yesterday it offered at equal to \$4.20 without buyers. Extras are nominal at \$4 and spring extras about the same. Patents rule at \$4.25 to \$4.75. The stock in store is 2,500 barrels as compared with 2,000 barrels last week and 2,360 barrels at the corresponding period of last year. Wheat is also sick, with business of the most restricted character. Prices are too high for export, and millers generally are filled up. The demand in consequence amounts to nothing. The latter part of last week car lots of No. 2 fall sold at 90c and of No. 3 fall at 88c. No sales have been reported since, but yesterday No. 2 fall offered at 90c with 87c bid, No. 3 fall at 86c without bids, and No. 2 choice Spring at 88c with 85c bid. Red winter is nominal at 85c to 86c. The stock of wheat in store here is 255,039 bushels as compared with 133,241 bushels at the corresponding period of last year, and 323,589 bushels in 1883. Barley is purely nominal, business for the season being over. The stock in store is 23,041 bushels as compared with 22,922 bushels last week and 11,355 bushels on the corresponding period of last year. Oats are weak under liberal offerings, and sales of car lots have been made at 384c to 374c on track. The stock in store is 17,900 bushels, as against 10,330 bushels last week, and 8,677 bushels at the corresponding date of last year. Peas are quiet and prices nominal at 66c to 67c for No. 2. The stock in store is 11,117 bushels, as compared with 28,855 bushels last week, and 35,311 bushels at the corresponding date of last year. Rye is dull, and prices purely nominal; no stock in store. Corn is nominal at 55c to 58c for Canadian. Oatmeal dull and

# NORTHEY & COMPANY,

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Cheaper than any Pump built.

**Compact.**

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

**Simple.**

Only two moving parts in Engine.

**Durable.**

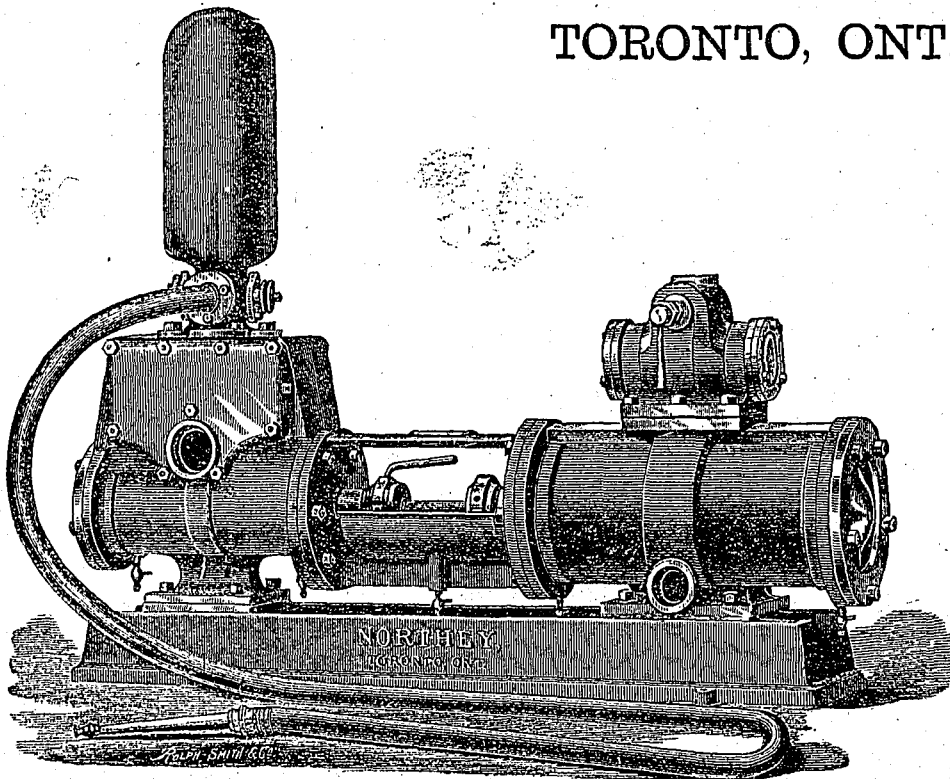
Guaranteed the most durable Pump made; impossible to break down.

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**PUMP**

for any purpose,

**Write to us.**



send for Circular and state your requirements.

easy; car lots are quoted at \$4.15 to \$4.25; and small lots at \$4.50 to \$4.60. *Brin* is steady; a few days ago there was a sale at \$10.50, and yesterday it offered at equal to that price, without takers.

**GROCERIES.**—A quiet trade is reported for the week, and prices generally unchanged. Sugars are in good demand, with stocks running low and prices firm; Canadian refined sells at 5½c to 6c, and standard granulated at 7½c. Teas are firm, with only a moderate movement. In fruits, *Elme* raisins are selling well at 7½c. Nothing doing in fish. *Tobaccos* firm, with good demand; *briar* 6s. sell at 43c; *Myrtle Navy* at 50c, and *solaces* at 35c to 43c. *Liquors* inactive.

**HOGS, SKINS, ETC.**—*Hides* are in liberal receipt and easier, the prices of green having declined 1c. Dealers are now paying butchers 8c for No. 1 green steers and 7½c for No. 1 cows. Cured are selling 8½c and 8c. There is a good supply of *Culfskins*, and prices are unchanged; sales of cured at 15c; green are quoted at 11c to 13. *Sheepskins* continue firm; the best bring \$1.40, and ordinary lots 90c to \$1.15. *Lambskins* are higher, dealers paying 30c. *Tallow* is unchanged at 3½c for rough and 6½c to 6¼c for rendered.

**PROVISIONS, ETC.**—Trade is inactive and confined to small lots. *Bacon* is unchanged; ton and case lots of long clear selling at 8c to 8½c, and of C.C. at 7½c and 7¾c. *Hams* in fair demand and firm; round lots of smoked are quoted at 11½c, and small lots sell at 12c; sweet-picked are quoted at 10½c to 10¾c. *Lard* sells at 9c to 10c according to size

of package. Mess pork is nominally unchanged at \$15 to \$15.50. *Hops* continue dull, with quotations at 10c to 12c. *Beans* dull at 75c to 90c a bushel in lots, and \$1.05 for small quantities of hand-picked. *Potatoes* are lower, with sales of car lots at 30c to 25c a bag.

**WOOL.**—New fleece has begun to offer in small lots, and prices remain steady, dealers paying 17c per lb. It will be a week or two before any large quantities move. Low-priced wools are in moderate demand from factories and steady at 17c to 19c. *Supers* sell at 21c to 22c, and extras at 25c to 26c.

## AMERICAN MARKETS.

Boston, June 3—*Flour*, market dull, prices easier. Superline quoted at \$3.25 to \$3.50; Extras \$3.75 to \$4, including choice bakers' \$4.25 to \$4.50. *Cornmeal* at \$2.50. *Otmeal* at \$5.25 for fine, and \$5.75 cut. *Hay*, market strong, extra grades scarce, with sales at \$23; choice, \$21. *Butter* quiet and easy; extra creamery quoted 18c to 19c, good to choice, 16c to 17c. *Cheese* easier, demand light; choice new 7c to 7½c, fair to good 4c to 6c. *Eggs* steady, moderate demand; Canadian quoted 13c to 13½c. *Canada Peas* steady and in fair demand at 90c to \$1.15. *Potatoes* quiet, at 50c to 68c as to quality.

## SPECIAL NOTICE.

The business of Messrs. D. McEwen & Son, Kingston, Ont., was established in 1867, and although trade is at present dull in this line they are employing about thirty men. Their work goes to all parts of the Dominion, and they often receive orders from the States for

some of their specialties. As will be noticed by their advertisement, they manufacture engines and boilers for steam yachts, and they have just completed and handed over a fine steamer to be used on the De Lievre for an English gentleman, President of the Lievre & Phosphate Co., London, England. The firm is prepared to execute all orders with promptness and fully guarantee all their work.

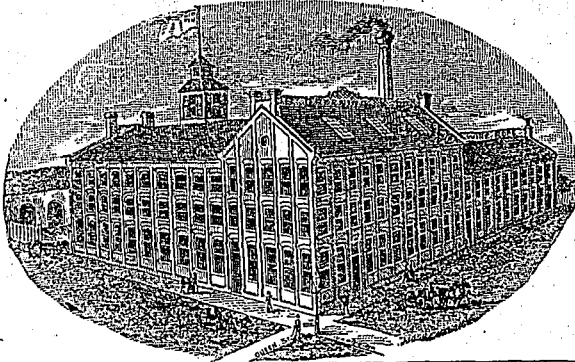
Messrs. M. Frost & Co., of Belleville, Ont., having purchased the machinery and plant of Wellington Phillips (late of John Phillips & Bro., of Detroit, Mich., and Chicago, Ill., and also added important machinery thereto, enabling them to turn out first-class show cases, store and office fittings, of every description, at low prices. As all material used is bought in the best markets, it is claimed for prompt cash, and work personally superintended by the manager, Mr. F. Frost, who has had 32 years experience as a mechanic and business manager, they guarantee their goods equal, if not superior, to any in the market.

A concern which claims to transact a business amounting to \$50,000 annually is the Gananoque Junction cheese and box factory. It was established by John Chapman about ten years ago, and in 1883 was purchased by his eldest son, W. F. Chapman. The boxes for the cheese are manufactured in a separate building, and altogether employment is furnished to a large number of hands.

About the oldest soda water manufacturer in the Dominion is Mr. William Pipe, Princess street, Kingston, Ont., who was established in 1853. He has just put in \$3,000 worth of the most improved machinery, and we are pleased to hear it stated that he is doing a large and safe business. He manufactures ginger ale, birch beer, sarsaparilla, cream and lemon soda water, cider, syrup, mineral waters, etc.

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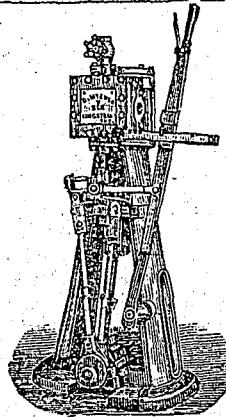
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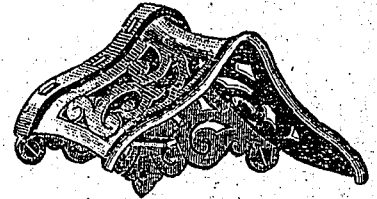


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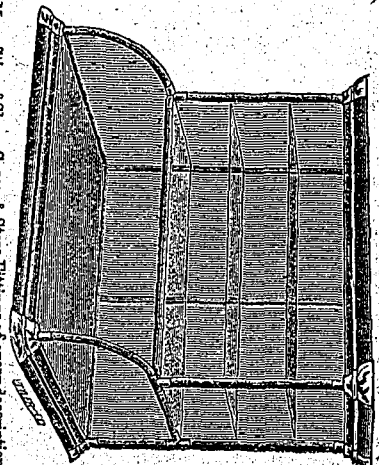
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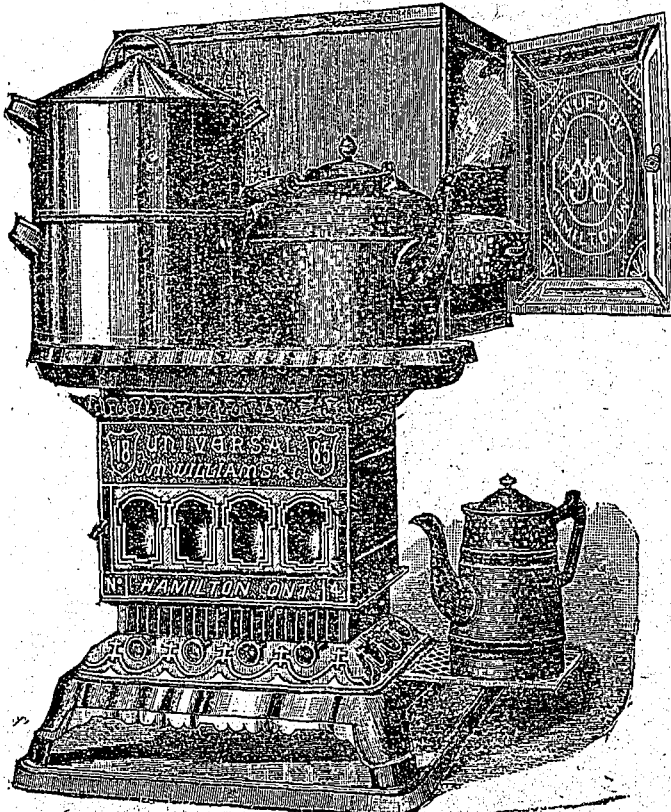
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Is so constructed  
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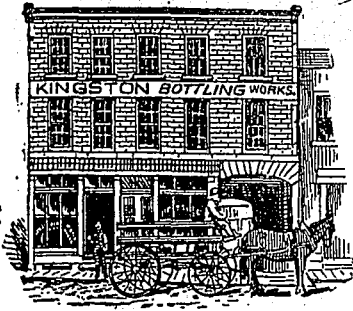
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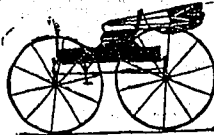
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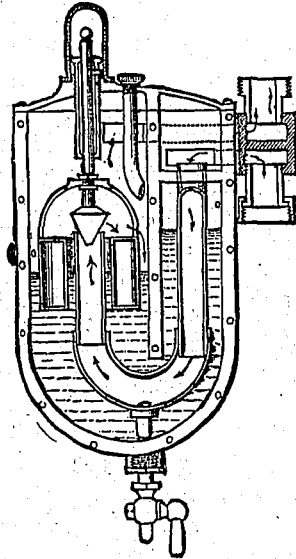
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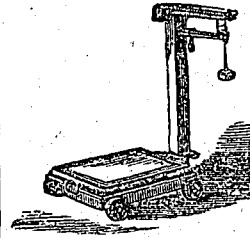
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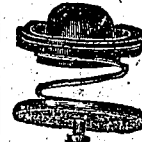
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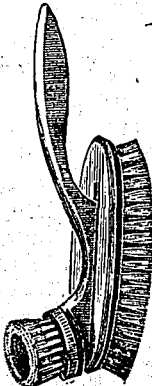


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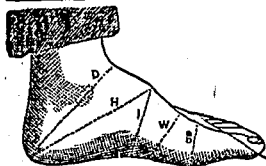
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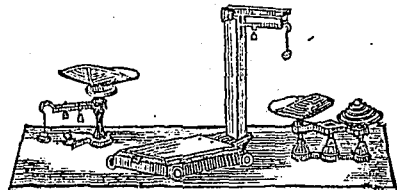
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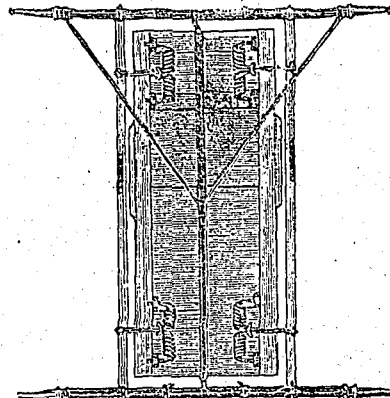
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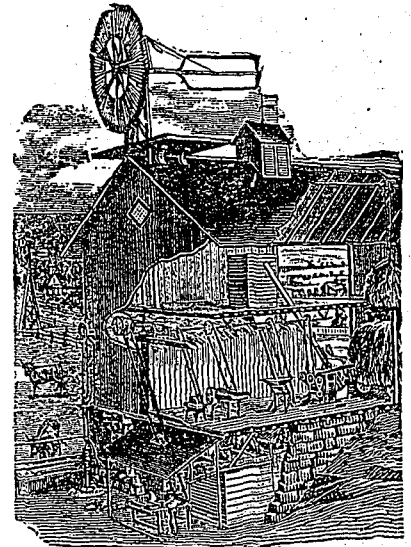


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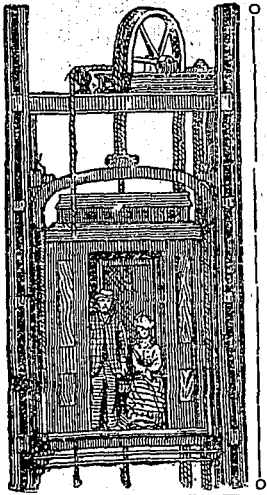
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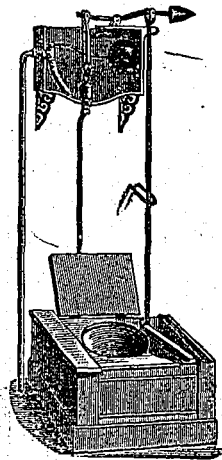
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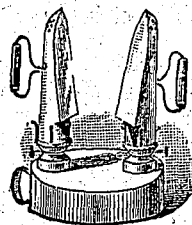
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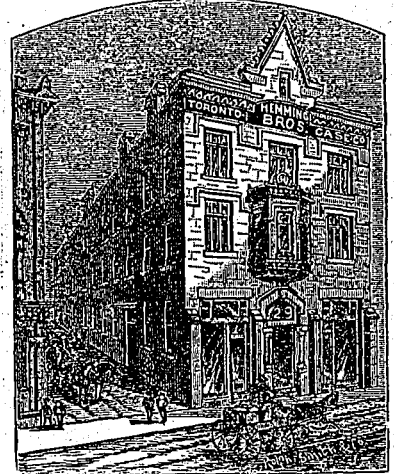
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White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.

**DOMINION EXHIBITION, 1884.**

FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL  
Awarded to the

**ROLLAND PAPER CO.,**

MILLS AT ST. JEROME, P.Q.

Bronze Medals for Writing Caps to Posts  
Book and Job, News and Bristol Board.  
Silver Medal for Colored Papers.  
Gold Medal for best collection.

Special sizes and weights made to order.

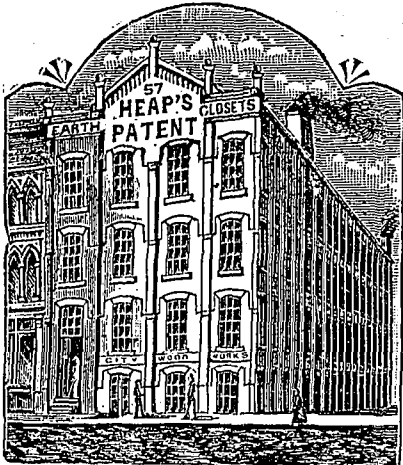
HEAD OFFICE IN MONTREAL.

**J. B. ROLLAND & FILS,**

Wholesale Paper Warehouse,

ST. VINCENT STREET, NOS. 6, 8, 10, 12, & 14





**"HEAP'S PATENT"**  
**Dry Earth or Ashes Closets**  
 AND INODOROUS BEDROOM COMMODES.

The Best in the World — Over 15,000 in use.  
 Awarded 13 Prize Medals.

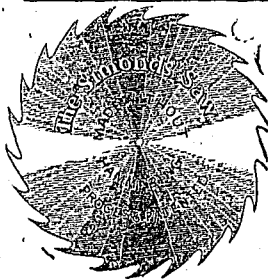
Their use ensures health and cleanliness.

These Closets can be fitted up indoors, or out, being  
**PERFECTLY INNOXIOUS.**

"Heap's Patent" Dry Earth or Ashes Closet Co. (Limited).

OFFICE, SHOW ROOM AND FACTORY,

57 ADELAIDE ST. WEST, - - - - - 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-CUT 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.

**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.

**SAMUEL MAY & CO.,**  
 MANUFACTURERS OF

**Billiard and Pool Tables**

And Small 3 x 6 and 3 1/2 x 7 Parlor  
 Billiard Tables.



With May's Latest Improved  
 Combination Cushions.

Also Direct Importers, Dealers and  
 Manufacturer of

All Materials Pertaining to the Business.

**MONTREAL:**

1610 Notre Dame Street;

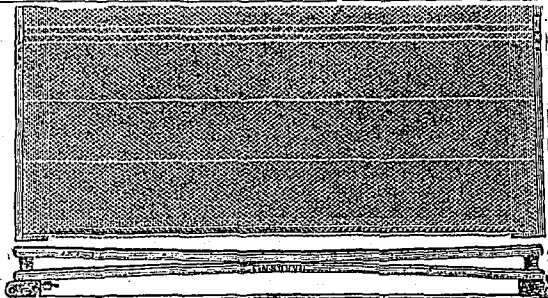
Toronto: 81 to 89 Adelaide St. West;

Winnipeg: 50 Portage Avenue;

Quebec: 71 St. Paul St.

IRON BED

—AND—



MATTRESS

**R. THORNE & CO.,**

Manufacturers of WOVEN WIRE MATTRESSES, SPIRAL SPRING MATTRESSES.

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

**THE AMERICAN COPPER CO.**

Coppersmiths and Metal Spinners.

OFFICE:

75 and 77 Adelaide St. West,  
 TORONTO.

Manufacturers of Brewers' Copper Work,  
 Distillers' Copper Work, Steamboat Copper  
 Work, Confectioners' Copper Work, Dryers'  
 Copper Work, Plumbers' Copper Work, House  
 Furnishers' Copper Work, Hotel Copper Work,  
 etc., etc. Importers of Sheet Copper and  
 Brass, and dealers in all kinds of Plumbers'  
 Supplies.

**CANADA VINEGAR WORKS,**

**T. A. LYTTLE & CO.,**

**Bonded Manufacturers,**

108 RICHMOND ST. WEST,

Toronto, Ont.

**ELEVATORS**  
**LEITCH & TURNBULL'S, HAMILTON, CANADA.**

Certified by the Government Inspector as the Best and Safest Machine in use. Send for circulars

STOCKS AND BONDS.

**SURETYSHIP.**

The only Co'y in Canada confining itself to this business.

**THE GUARANTEE CO.**  
Of North America.

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

**THE BONUS SYSTEM**

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

One-half p. Cent per Annum is reached.

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

Over \$330,000 have been paid in

**Claims to Employers.**

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

**HEAD OFFICE:**

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

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

**Hull Advertisements.**

**ESTABLISHED 1837.**

**HULL CEMENT**  
AND  
**LIME WORKS.**

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

**LIME SUPPLIED**

by the car load, or in quantities to suit.  
Best sawed pine shingles, XX and XXX, and culls at lowest prices, delivered.

C. B. WRIGHT, Proprietor,  
HULL, P. Q.

**JOSEPH ISOBILLE,**

Carriage and Sleigh Maker,  
110 BREWERY STREET, HULL, P. Q.

**CHARLES HEBERT,**

Carriage and Sleigh Manufacturer,  
167 BREWERY STREET, HULL, P. Q.

**J. B. HEBERT,**

Carriage and Sleigh Maker,  
118 BREWERY STREET, HULL, P. Q.

**H. BOURGIE,**

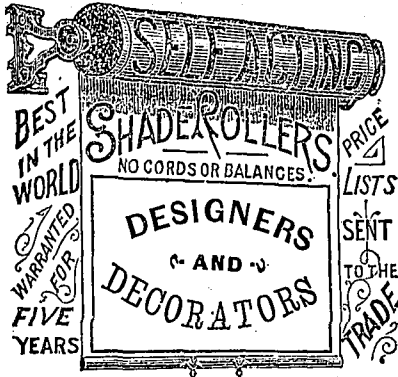
Carpenter and Builder,  
64 BREWERY STREET, HULL, P. Q.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Per Cent Price June 4.	Cash Value per Sh.
British North America . . . . .	\$ 2134	\$ 4,866,666	\$ 4,866,666	981,129	3	116	279 88
Can. Bank of Commerce . . . . .	50	6,000,000	6,000,000	2,000,000	4	122½ 123	61 12½
Central Bank . . . . .	100	1,000,000	255,000				
Commercial Bk of Windsor . . . . .	40	500,000	200,000	78,000	4	126	60 40
Dominion Bank . . . . .	50	1,500,000	1,500,000	930,000	5	130	95 00
Du Peuple . . . . .	50	1,200,000	1,200,000		2½	57 60	28 50
Eastern Townships . . . . .	50	1,500,000	1,446,142	375,000	3½	107 112½	68 50
Exchange Bank, Yarmouth . . . . .	70	280,000	245,715	80,000	3	81	56 70
Federal Bank . . . . .	100		1,250,000	100,000	3	60½	96 75
Haltfax Banking Co. . . . .	20	500,000	500,000	50,000	3	103½	20 70
Hamilton . . . . .	100	1,000,000	984,770	250,000	3½	118	118 00
Hochelega . . . . .	100	705,970	710,100	50,000	3	70½ 93	76 00
Imperial Bank of Can. . . . .	100	1,500,000	1,500,000	680,000	4	125	125 00
Jaques Cartier . . . . .	25	500,000	500,000	140,000	3½	58½ 65	14 25
London . . . . .	100	1,000,000	185,000	50,000	3½		
Maritime . . . . .	100	321,900	321,900	40,000	3	110	110 75
Merchants' Bank of Can. . . . .	100	5,700,000	5,700,000	1,250,000	3½	110½ 111½	110 75
Merchants' Bank of Halifax . . . . .	50	1,000,000	1,000,000	180,000	3½	105	85 00
Molson Bank . . . . .	30	2,000,000	2,000,000	600,000	4	114	87 00
Montreal . . . . .	200	12,000,000	12,000,000	6,000,000	5	100½ 100½	384 00
Nationale . . . . .	50	2,000,000	2,000,000		6	6	81 50
New Brunswick . . . . .	100	1,000,000	1,000,000	300,000	4	121½	121 50
Nova Scotia . . . . .	100	1,114,300	1,114,300	470,000	3½	134	134 00
Ontario Bank . . . . .	100	1,500,000	1,500,000	425,000	3½	104½ 106¾	104 25
Ottawa . . . . .	100	1,000,000	959,580	150,000	2½		
People's of Halifax . . . . .	20	600,000	600,000	70,000	2	100	20 00
People's Bank of N.B. . . . .	50		150,000		100		50 00
Pictou Bank . . . . .	50	500,000	249,960	70,000	3	90	45 00
Quebec Bank . . . . .	100	2,500,000	2,500,000	325,000	3½	95	95 00
St. Stephen's Bank . . . . .	100	200,000	200,000	50,000	4		
Standard . . . . .	50	803,700	783,005	185,000	3½	109 110	54 50
Toronto . . . . .	100	2,000,000	2,000,000	1,100,000	4	176½ 177	176 55
Union Bank, (Halifax) . . . . .	50	1,000,000	500,000	80,000	3	104	52 00
Union Bank of L. C. . . . .	100	2,000,000	2,000,000			40 75	40 00
Ville Marie . . . . .	100	500,000	464,300	20,000	3½	81	81 00
Yarmouth . . . . .	100	400,000	383,230	20,000	3	118	118 40
Agric. Sav. and Loan Co. . . . .	50	600,000	575,313	67,000	4	118½	59 25
Brant, Loan and Sav. Co. . . . .	50	130,000	121,000	6,000	3½	108	54 25
Brit. Can. Loan and Inv. Co. . . . .	100	1,350,000	267,066	27,000	3	104	104 00
Brit. Mortg. Loan Co. . . . .		450,000	181,313	127,000	3½		
Building and Loan Assoc. . . . .	25	750,000	750,000	65,000	3	108	26 60
Canada Cotton Co. . . . .	100	750,000	697,900		0	30	36 00
Canada Landed Credit Co. . . . .	50	1,500,000	663,990	125,000	4	122½	61 25
Can. Perm. Loan and Sav. . . . .	50	3,000,000	2,200,000	1,100,000	6½	210	105 0
Can. Sav. and Loan Co. . . . .	50	700,000	580,410	126,000	4	120	60 00
Dominion Sav. and Inv. Co. . . . .	50	1,000,000	868,840	149,000	4	114	56 50
Dominion Telegraph Co. . . . .	50	1,000,000	1,000,000		3	106	53 00
Dundas Cotton Co. . . . .	100	500,000			3	30 50	30 00
Farmer's Loan and Sav. Co. . . . .	50	1,057,250	611,430	76,857	4	108 x.d.	54 00
Freehold Loan and Sav. Co. . . . .	100	1,050,400	690,080	261,500	5	160½ x.d.	160 50
Hamilton Prov. and Loan . . . . .	100	1,500,000	1,100,000	125,000	4	124	124 00
Home Sav. and Loan Co. . . . .	100	1,000,000	1,000,000	40,000	3½		
Hudson Cotton Co. . . . .	100	2,000,000	850,000			65 68	65 00
Huron & Erie Loan Soc. . . . .	50	1,000,000	1,008,150	320,000	5	158	9 00
Huron & Lambton Loan Co. . . . .	50	350,000	220,090	32,000	4		
Imperial Loan and Inv. Co. . . . .	100	629,850	621,704	85,000	3½	111	111 00
Landed Banking and Loan . . . . .		700,000	310,977	20,000	3		
London & Can. Loan and Ag. . . . .	50	4,000,000	560,000	250,000	5	138½	69 25
London Loan Co. . . . .	50	659,700	464,519	45,000	4	116 118	58 00
Lond. and Ont. Inv. Co. . . . .	100	2,500,000	400,000	50,000	3½	114	114 00
Manitoba Inv. Assoc. . . . .	100	30,000	100,000	3,000	4		
Manitoba Loan . . . . .	100	518,900			5	109	100 00
Montreal Telegraph Co. . . . .	40	2,000,000	2,000,000		4	1212 122½	48 60
Montreal City Gas Co. . . . .	40	2,000,000	1,876,752		6	182½ 183½	72 70
Montreal City Pass. Ry. Co. . . . .	50	600,000	600,000		4	114 116	57 00
Montreal Cotton Co. . . . .	100	794,000	794,000		0	75	57 60
Montreal Building Assoc. . . . .	50	300,000	300,000		0	75 80	37 60
Montreal Loan and Mortg. . . . .	50	1,000,000	832,812	106,000	3½	89	44 60
National Investment Co. . . . .	100	1,460,000	380,000	20,000	3½	107	107 00
N. S. Sugar Refinery . . . . .	100	350,000	350,000		2½	25	25 00
Ont. Indus. Loan and Inv. . . . .	50	308,900	308,900	84,735	4		
Ont. Inv. Assoc. . . . .	50	2,650,000	634,715,71	500,000	4	124	62 00
Ont. Loan and Deb. Co. . . . .	50	2,000,000	230,000	285,000	4	125	62 50
People's Loan and Deb. Co. . . . .	50	500,000	487,048	42,000	3½	105½	52 75
Real Est. Loan and Deb. Co. . . . .	50	500,000	346,243		3	76	37 50
Richelieu and Ont. Nav. Co. . . . .	100	1,619,000	1,619,000		3	57 68	57 00
Royal Loan and Sav. Co. . . . .	50	400,000	200,000	24,000	4	116½	58 12½
Star M'fg Co., Halifax . . . . .	100	200,000	200,000		3½	97	97 00
St Paul, M & M. Ry. . . . .	100				2½		
Toronto City Gas Co. . . . .	50	800,000	800,000		4	124 x.d.	67 00
Union Loan and Sav. Co. . . . .	50	600,000	575,000	160,000	4	125 130	62 50
Western Can. Loan and Sav. . . . .	50	2,000,000	1,205,000		188		94 00

A. RAMSAY. ALEX. MANSON.  
**A. RAMSAY & SON,**  
Importers of  
**Paints, Oils, Colors**  
And Artists' Materials,  
English and Belgian Sheet and Polished  
Plate Glass,  
**MANUFACTURERS, &c.,**  
Agents for Wright & Bull, Birmingham; Windsor  
& Newton, London; Sharratt & Newth, London;  
Petit Ainé, Paris; Fourcault, Frison & Co., Belgique  
**Warehouse, 37, 39 & 41 Recollet St.,**  
Factory, INSPECTOR STREET,  
**MONTREAL.**

**TELLIER, ROTHWELL & CO.,**  
Successors to CHAS. MARTIN & CO.,  
Manufacturers of  
Laundry Blues and Stove Polishes,  
Importers of  
Colors, Bronze-Powders, Gold, Silver and Metal  
Leafs, Glues, Gelatines, A niline dyes, Tin-foil,  
Metallic Capsules, Belgium Sulphur, Essential  
Oils, &c.  
Sole Proprietors for the Celebrated  
**CARDINAL FOOD,**  
25 ST. PETER STREET, MONTREAL.

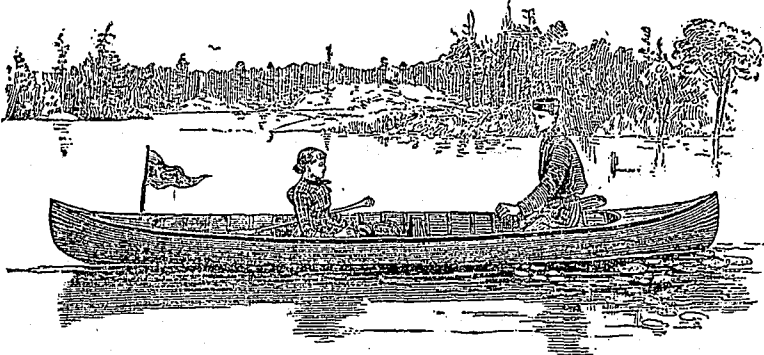
# TORONTO WINDOW SHADE CO., N. J. OTTMAN, Manager.



MANUFACTURERS OF AND DEALERS IN  
Plain and Decorated Oil-Finish  
Cloth Shades  
AND  
Spring Rollers for  
Public Buildings,  
Dwellings,  
Railway Cars, etc.

417 QUEEN STREET WEST, TORONTO, ONT.

## ONTARIO CANOE CO. (LIMITED) OF PETERBOROUGH.



Manufacturers of Pleasure, Fishing and Hunting Canoes,  
Patent Cedar Rib, Longitudinal Rib, Basswood. Folding, Decked and Sailing Canoes, Paddles, Oars,  
Sails and all Canoe Fittings. Gold Medal, London, Eng., Fisheries Exhibition, 1883; Silver Medal,  
Montreal, 1884. J. Z. ROGERS, President. Send 3c. stamp for Catalogue.

## CUMBERLAND RAILWAY AND COAL COMPANY.

This Company has purchased from

### THE SPRING HILL MINING COMPANY

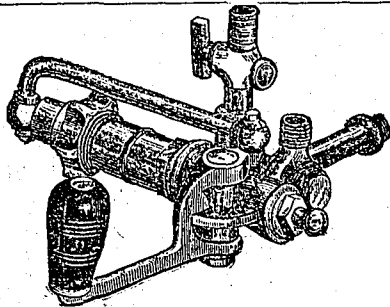
Their extensive Collieries at Spring Hill, N.S., and the Railway from Spring Hill Junction  
(on the Intercolonial Railway) to the Collieries at Spring Hill.

The Company has also purchased from

### THE SPRING HILL & PARRSBORO COAL & RAILWAY CO.

Their Collieries at Spring Hill and the Railway from Spring Hill to Parrsboro on the Bay of Fundy.  
The Company is now prepared to make contracts to deliver at any season of the year  
their fresh mined Spring Hill Coal, superior for locomotive and steam  
purposes, at any Station of L.C.R., G.T.R., and connections.  
Orders for Coal booked and all information given at our Head Office,

4 & 5 Chesterfield Chambers, St. Alexis Street, Montreal.



**WILSON & COUSINS,**  
Brass Finishers & Machinists,  
Manufacturers of Soda Water Machinery and  
Bottlers' Supplies. 87 Adelaide St., W. Toronto.  
Orders promptly attended to.

### IMPERIAL COUGH DROPS.

Best in the world for the throat and chest.  
For the voice unequalled.

TRY THEM.

R. & T. WATSON, MFGS., TORONTO.

**SALT!** W. MACCONNAL & CO.,  
SALT MERCHANTS, 4 Nova  
Scotia, George's Dock, Liverpool. **BLAIR & COCK  
BROS.** Agents for Canada, 7 Common Street,  
Montreal.

### Glass, Earthenware, China. CHAS. E. THORNE,

Importer, Manufacturers' Agent and Commission  
Merchant.  
Specialties: Matthew's Safety Lamps, Sun Lamps,  
Dynamo-Gas Light, &c.  
57 Bay Street, TORONTO.

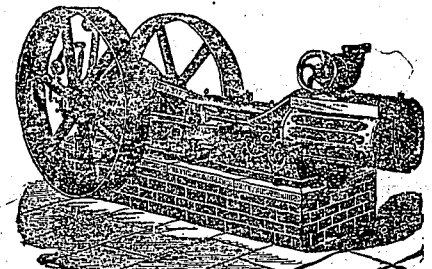
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Are prepared to do all kinds of Book and Job  
Printing, Account Book Manu- facturing and  
Binding of every description and in every  
style from the cheapest to the most ex-  
pensive. Get our prices for Catalogues, Ad-  
vertisements, Sermons, Constitutions, Rules,  
Circulars, Pro- grammes, College Papers,  
Envelopes, Di- plomas, Letter Heads, State-  
ments, Note Heads, Receipts, Bills, Blanks,  
or any thing in our line. Having New  
Type, Im- proved Machinery, Compositors Work-  
men, and an extended experience in the various  
branches of our trade, we feel sure we can offer  
special inducements to those needing anything  
in our line. Will exe- cute any work offered  
—from the smallest card to the largest book.  
We are prepared to Rebind or Bird Magazines,  
Pamphlets, Music, News- paper Files, or any  
works from your libraries, in all the various styles  
from common cloth to morocco full gilt.  
Special attention is paid to orders for re-  
binding from professional men. Our prices  
will be found as low as is consistent with  
good materials and workmanship. We re-  
spectfully solicit the honor of submitting  
estimates on any kind of Printing or  
Binding you may have in view, and we will  
promptly furnish prices on receipt of description  
or sample of what you desire.

23 & 25 St. Nicholas Street, Montreal.

## Toronto Engine & Boiler Works

J. PERKINS, Proprietor,  
Manufacturer of Marine, Portable and Stationary  
Engines and Boilers. Also the celebrated



HIGH SPEED ENGINE.

FRONT STREET EAST, . . . . TORONTO.

**WILLIAM V. GORDON,**  
Family Grocer,  
1353 ST. CATHERINE STREET,  
MONTREAL.

DESIRE to thank the many old friends and  
patrons who have followed him to his new  
store. Everything of the best and freshest. No  
old dusty stock at reduced prices, but the lowest  
prices for best groceries. Careful serving and  
prompt deliveries.

## A. R. CLARKE & CO.,

Works — 153 to 159 Eastern Avenue.  
Office—28 Front Street East, Toronto, Ont.,

## LEATHER MANUF'RS.

Glazed, Brush, Satin and Wax Calf; Glazed,  
Pebble and Dongola Goat, and Brush Kid. All  
colors in Calf, Goat, Sheep and Skivers, for Shoe  
Manufacturers, Bookbinders, Tunk, Bag and  
Pocketbook Manuf'rs, Hatters, Upholsterers, &c.

A GREAT CHANCE FOR AGENTS TO MAKE  
A money. Ten dollars a day paid. We stand  
ahead, and take the lead of all other tea houses, and  
offer agents the best chance ever known to make  
money. Something new. Address the Canada  
Pacific Trading and Importing Company, 120 Bay  
Street, Toronto. (Enclose stamp for reply.) J. A.  
McMurtry, Secy. & Manager. Please mention this  
paper.

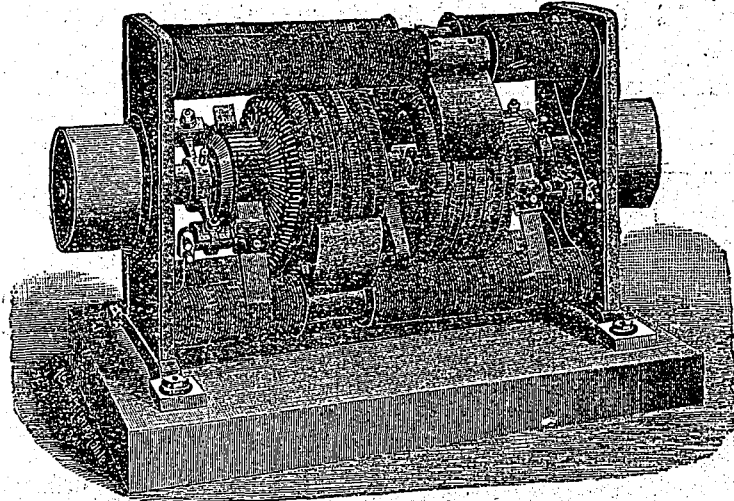
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 4, 1885.

Name of Article:	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Boots and Shoes.</b>							
Men's Thick Boots Wax.	2 15 3 00	" Am. Ref. ....	\$ 0 33 0 35	Gunpd. Finest. .... lb	\$ 0 67 0 95	Sago. .... per lb	\$ 0 04 8 05
" Split "	1 50 2 25	Gum Arabic, per lb. ....	0 25 0 60	Imperl., med. to gd "	0 25 0 65	Tapioca, Pearl. "	0 05 0 66
" Kip Boots. ....	1 50 3 25	" Traj. ....	0 45 0 90	" Fine to finest. "	0 37 0 65	Flake. ....	1 05 0 65
" Calf Boots, pegged. ....	2 80 4 75	Copperas per 100 lbs. ....	0 85 1 00	Twankong, com. to gd. "	0 12 0 18	Gelatine, Favorite, "	1 00 0 00
" Kip Brogans. ....	1 20 1 40	Blue Vitriol ....	3 05 0 06 1/2	Oolong. ....	0 45 0 65	(Poliwka's) 1 lb can. "	1 00 0 00
" Split do. ....	0 75 1 10	Potash Bichromate. ....	0 09 0 10	Cougou common. ....	0 16 0 20	Do do do 1 qt pk "	30 90 0 00
" Split Congress. ....	1 30 1 50	Strychnine. ....	1 75 0 00	" med. to good. "	0 28 0 30	Do do do 2 "gs. ....	1 80 0 00
" Buff "	1 50 2 00	Brom. Potass. ....	0 50 0 55	" fine to finest. "	0 36 0 65	Do (Coax's) 4's ....	1 10 1 12
" Buff & Pebbled Bals. ....	1 50 3 00			Souchong common. "	0 16 0 20	Do do 6's. ....	1 00 1 63
" Split. ....	1 00 1 40			" med. to good. "	0 25 0 30		
Wom's Pebbled & Buff Bals. ....	1 00 1 50			Fine to choice. ....	0 26 0 66	<b>Hardware.</b>	
" Split Bals. ....	0 80 1 10			Coffee, green Mocha per lb.	0 25 0 27	Tin: Block, L & P per lb.	0 00 0 23
" Prunella do. ....	0 57 1 25			Java, ....	0 18 0 22	do Straits. ....	0 00 0 22
" Inferior do. ....	0 10 0 60			Maracabo. ....	0 11 0 14	Strip. ....	0 21 0 22
" Cong. do. ....	0 50 1 25			Cape. ....	0 12 0 14	Copper: Ingot. ....	0 13 0 15
" Buskins, do. ....	0 60 1 00			Jamaica. ....	0 11 0 14	Sheet. ....	0 19 0 24
Misess' Pebbled & Buff Bals. ....	0 85 1 35			Rio. ....	0 11 0 14	Cut Nails, Net Cash:	
" Split Bals. ....	0 75 0 90			Singapore & Ceylon "	0 17 0 24	Hot Cut Am. or Can. Pat'n	
" Prunella do. ....	0 60 1 00			Chicoxy. ....	0 11 0 12 1/2	3 in. and above " "	2 40 0 00
" Cong. do. ....	0 60 0 70					2 1/2 & 2 1/2 ins. " "	2 05 0 00
Child's Pebbled & Buff B's. ....	0 50 1 10			Sugars, (Casks & Brls.)		2 & 2 1/2 ins. " "	2 00 0 00
" Split Bals. ....	0 50 0 75			Porto Rico. .... per lb	0 04 1/2 0 05	1 1/2 ins. Am. " "	2 00 0 00 1/2
" Prunella do. ....	0 50 0 75			Jamaica. ....	0 00 0 60	1 1/2 ins. Cold Cut, Can. "	2 00 0 00
Infants' Cocks. doz. ....	3 50 6 00			Barbados. .... per lb.	0 01 0 60	1 1/2 ins "	3 40 0 00
				Yellow Refined. ....	0 01 1/2 0 03 1/2		
<b>Dairy Produce.</b>				Paris Lump. ....	0 07 0 07 1/2	Casing, Box, Shook:	
Creamery, fine to choice. ....	0 18 0 20			Granulated. ....	0 00 0 07 1/2	1 1/2 in. p100 lb. keg.	4 40 0 00
Township, choice. ....	0 00 0 17			Syrups.—Extra. per lb.	0 03 0 07	1 1/2 in. to 1 1/2 "	3 65 0 00
Do fair to good. ....	0 13 0 15			Good. ....	0 03 0 03 1/2	3 in. to 2 1/2 "	3 40 0 00
Brookville, choice. ....	0 14 0 16			Fair. ....	0 01 0 02 1/2	2 1/2 in. to 2 1/2 p. 100 lb. keg	3 15 0 00
Do fair to good. ....	0 00 0 00			Molasses (Barbados) im. g.	0 30 0 33	3 in. to 4 1/2 "	2 90 0 00
Morrisburg, choice. ....	0 14 0 16			Trinidad. ....	0 26 0 28	Cut Spikes, all sizes. ....	2 05 0 00
Do fair to good. ....	0 00 0 00			Antigua. ....	0 23 0 25	Finishing Nails:	
Western Dairy. ....	0 12 0 14			Fruit Loose Muscatel, new	2 50 2 90	1 in. to 1 1/2 in. p. 100 lb. kg	5 75 4 80
" fair to good. ....	0 00 0 00			Sultanas. ....	0 06 1/2 0 07	1 1/2 in. to 1 1/2 in. "	4 75 3 80
Cheese, new. ....	0 05 0 06			Seedless. ....	0 00 0 00	2 in. and up " "	3 30 0 00
Fair to Good. ....	0 00 0 00			Valentia, choicest. per lb.	0 07 0 08	Tobacco Box Nails:	
<b>Drugs &amp; Chemicals.</b>				rain damaged. ....	0 06 0 07	1 1/2 in. & 1 1/2 in. p. 100 lb kg	4 85 3 60
Aloes Cape. ....	0 16 0 18			Currants, new. ....	0 05 0 06	1 1/2 " 2 " "	3 85 3 15
Alum. ....	1 80 1 90			old. ....	0 04 0 04 1/2	1 1/2 " 3 " "	3 05 2 95
Borax xtls. ....	0 12 0 14			Prunes. ....	0 04 0 04	Clinch and Heavy Clinch:	
Bleaching Powder. ....	2 00 2 25			Figs C. Mats. ....	0 04 0 06	3 in. and up. ....	5 20 0 00
Brimstone. ....	2 50 2 60			H. S. Almonds bxs " "	0 10 0 00	Flat & Sharp pres'd N'ls:	
Castor Oil. ....	0 09 1 10			Walnut, English. ....	0 14 0 18	1 and 1 1/2 in. per 100 lb. ....	4 65 0 00
Caustic Soda. ....	2 25 2 35			" Greubole, new " "	0 06 0 08	1 1/2 " 2 " "	4 20 0 00
Cream Tartar. ....	0 35 0 37			Filberts. ....	0 12 0 13	2 1/2 " 2 1/2 " "	8 85 6 85
Epsom Salts. ....	1 25 1 40			Brazils, new. ....	0 07 1/2 0 08 1/2	3 in. and up " "	5 85 0 00
Extract Logwood, best. ....	0 09 0 10			Ratty's Nubob Pickles, doz	2 70 3 80	25 per cent. discount. ....	4 15 0 00
" ordinary. ....	0 03 0 09			" Mixed do. ....	2 90 2 80	(Net 30 ds or 4 mos net with	3 90 0 00
Indigo Madras. ....	0 70 1 00			" Nabob Sauce, pt. "	0 09 0 15	Int. These terms apply to	3 65 0 00
Morphia. ....	2 25 2 40			Spices: Cassia. .... per lb	0 08 0 09	all the above nails. ....	0 00 0 00
adder, best. ....	0 12 1 13 1/2			Mace. .... per lb.	0 80 0 85	Horse Nails: F & F. Bright.	0 10 0 00
" ordinary. ....	0 08 0 09			Cloves. ....	0 18 0 22	" No. 7. ....	0 24 0 00
Opium. ....	4 25 4 50			Nutmegs. ....	0 45 0 70	" No. 8. ....	0 23 0 00
Oxalic Acid. ....	0 14 1 15			Jamaica Ginger. Bl. ....	0 20 0 26	" No. 9. ....	0 22 0 00
Phosphorus. ....	0 75 0 90			Jamaica " Unbl. ....	0 13 0 18	" M Brand 40 to 5 & 5 pedis	0 22 0 00
Potass Iodide. ....	4 25 4 50			African. ....	0 11 0 14	" C Brand 40 to 5 & 2 1/2 pedis	
Quinine. ....	1 20 1 40			Pimento. ....	0 06 0 08	Wrot or Ship Spikes. ....	
Soda Ash. ....	1 65 1 70			Pepper, Black. ....	0 16 0 18 1/2	7 1-16 and 1 in. ....	3 90 0 00
Soda Bicarb. ....	2 30 2 50			White. ....	0 26 0 27 1/2	3-8 in. ....	4 25 0 00
Sal Soda. ....	1 12 1 20			Mustard, 1/2 lb. Jars. ....	0 17 0 19	5 1-16 in. ....	4 80 0 00
Tartaric Acid. ....	0 55 0 60			1 lb. " " " "	0 24 0 25	1 in. ....	4 75 0 00
Citric Acid. ....	0 65 0 75			Rice: Arracan, & c p. 100 lb.	0 00 0 00	(Dis. 20 to 25 p.c.)	
Camphor Eng. Ref. ....	0 36 0 38						

\* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for Cut casing, box and shook, finishing and Tobacco Box, Barrel Clinch and Pressed Nails, Net cash within 30 days; or four months Net adding interest from the date of delivery at seven per cent. terms on four months or 5 p.c. off or cash in 30 days p.c. Discount on Boms, Carriage. Tire and Machine 70 to 75 per cent.

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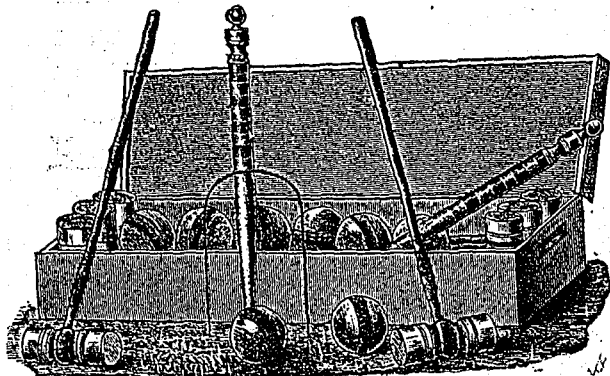
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 4, 1886

Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.	
	\$ c.	\$ c.		\$ c.	\$ c.		\$ c.	\$ c.
Horse Shoe	3 10	0 10	Powder: Canada Blasting	3 60	0 00	B. Calf	0 11	0 15
Terms, 4 mos. or 5 p.c. or 30 days	8 70	0 60	F. F. to F. F. F.	4 75	5 00	Brush (Cow) Kid	0 18	0 22
Axes ss. & ds.—25 to 30 lbs.	0 05	0 05	Barbed wire, per lb	0 05	0 06	Buff	0 12	0 15
Galvanized Iron: No. 21.	0 08	0 08	Hides and Skins.			Russets, Light	0 35	0 40
" " No. 25.	0 08	0 08	Montreal Green Hides,			" Heavy	0 30	0 35
" " No. 35.	18 00	18 00	" No. 1, p. 100 lbs.	7 50	0 03	" No. 2	0 20	0 25
Pig Iron: Stomer. No. 1.	18 00	18 00	" No. 2	6 50	0 00	" Sadlers'	7 50	9 00
Coltness	0 00	0 00	" No. 3	5 50	0 00	Imp. Fr. Calf.	0 80	0 85
Calder	18 00	18 00	Tanners pay \$1 more for cured and inspected.			Meats, Eggs, &c.		
Langlois	18 50	19 00	Hamilton, No. 1 insp.	9 00	9 25	Mess Pork, short cut	14 00	14 50
Sutherland	18 50	19 00	" " 2	8 00	8 25	" Western	0 11	0 12
Gardner	18 00	18 50	Toronto, " 1	9 00	9 25	Hams, City Cured	0 11	0 12
Carnbroe	17 00	18 00	" " 2	8 50	8 75	Lard, in pails	0 91	0 10
Eglington	16 00	17 00	Chicago Buff	9 00	9 25	Bacon, per lb.	0 11	0 00
Hematite	20 00	22 00	Hoavy Steers	9 75	10 25	Eggs	0 13	0 14
Bar Iron, per 100 lbs.	1 65	1 70	Calfskins, Western	0 18	0 25	Tallow, Rendered	0 08	0 07
Rest Rolland	1 90	2 00	City Sheepskins, each	0 20	0 00	" Rough	0 08	0 04
Siemens	2 17	2 15	" Clips	0 20	0 00	Potatoes per bag	0 35	0 40
Swedes	4 00	4 25	" Lambskins	0 20	0 25	Oils		
Sheet Iron to No. 20	2 25	2 50	" Calfskins, per lb	0 12	0 13	Cod Oil, Newfoundland	0 60	0 62
Boiler Plates	2 75	3 00	Leather (at 6 months.)			Do Halifax	0 60	0 60
Boiler " Lowmoor	0 00	0 00	No. 1, B. A. Sole	0 26	0 27	Straw Seal	0 60	0 60
Hoops and Bands	2 00	2 10	No. 2, B. A. Sole	0 23	0 24	Pale Seal	0 55	0 57
Canada Plates: Hatton	0 00	0 00	No. 1 Ordinary Sole	0 24	0 25	The above are Nfld. Ag'ts' prices for large lots to the wholesale trade. Prices of distributing firms are about 5c. higher.		
Penn. and W. P. & Co.	2 90	3 00	No. 2	0 22	0 23	Lard Oil, Extra	0 75	0 85
Iron Wire: 0 to 8 p. 100 lbs	2 40	0 00	Buffalo Sole, No. 1	0 21	0 22	No. 1	0 65	0 75
Wro't Iron pipe 70 to 70 & 3 p.c. dis.			" No. 2	0 20	0 21	No. 1	0 60	0 62
Steel, cast per lb	0 11	0 12	China " No. 1	0 22	0 25	" Boiled	0 63	0 65
" Spring 100	3 00	3 25	" " No. 2	0 19	0 21	Cod Liver Oil	1 10	1 20
" Tire	2 75	3 00	Zanzibar, " No. 1	0 21	0 23	Oliver Pure	1 10	1 20
" Sleigh Shoe	2 25	0 00	" " No. 2	0 19	0 20	" Machinery	0 95	1 10
" Blister, p. lb.	0 19	0 15	Slaughter, No. 1	0 25	0 27	" qt., per case	2 75	3 00
Tin Plate: IC Coke	3 80	3 99	Harness	0 25	0 32	" pts.	8 50	8 75
IC Charcoal	4 25	4 50	Upper Heavy	0 22	0 36	" pts., " "	4 00	4 20
IX			Light	0 35	0 38	" Lucca, Flasks	6 50	0 00
IXX			Grained Uppr.	0 34	0 37	Antonini's qts., casel doz	7 25	0 00
DC			Scotch Grain	0 37	0 42	" pts., " "	8 25	0 00
DX			Kip Skins, French	0 75	0 95	Spirits Turpentine, bris.	0 50	0 53
DXX			English	0 65	0 75	Coal Oil:		
Russ. Sheet Iron	0 10	0 11	Canada, Kip	0 40	0 50	Car Lots in Store	0 16	0 00
Anchors, per lb	4 75	5 50	Hemlock Calif.	0 70	0 80	Ten Brls. and over	0 17	0 00
Lion & Crown, Tin'd Sheets 24 gauge	0 06	0 07	Light	0 55	0 65	Five to 9 brls.	0 18	0 00
Lead: Pig, per 100 lbs.	3 25	3 50	French Calif.	1 05	1 40	One to 4 brls.	0 13	0 00
Sheet	3 75	4 00	Splits, Light & Medium	0 22	0 30	Glass	60 ft. 100 ft.	
Shot	0 04	5 00	Heavy	0 18	0 21	United Inches, 1 1/2 to 2 1/2	1 80	0 00
Lead Pipe, per 100 lbs.	5 00	0 00	" Small	0 21	0 25	" 2 1/2 to 4 1/2	1 90	0 00
Zinc: Sheet, lb	4 50	4 75	Leather Board, Canada	0 08	0 12			
			Enamelled Cow, per ft.	0 15	0 16			
			Pebble Grain	0 15	0 16			

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 GALT, ONT.  
**GALT FELT COMPANY,**  
 Manufacturers of FELT GOODS,  
 GALT, ONT.  
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THE BRANDON MANUFACTURING COMPANY, TORONTO.

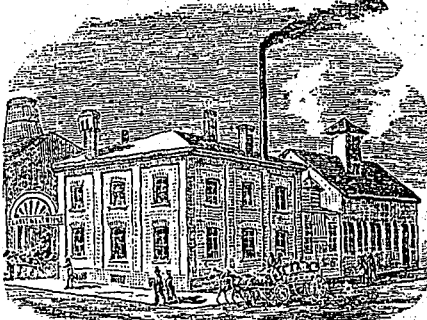
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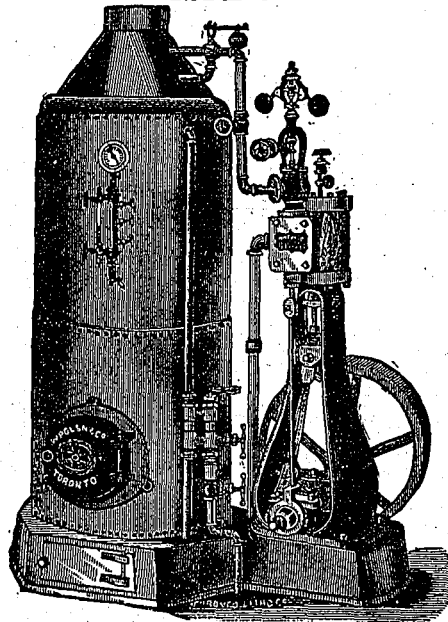
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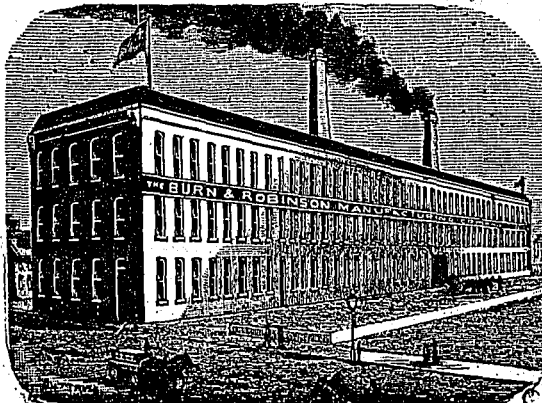
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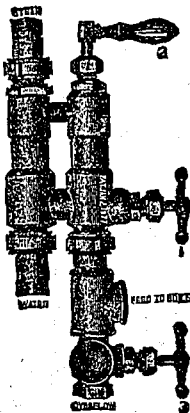
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Sole Proprietors and Manufacturers of the Celebrated

**Tuerk Water Motor,**

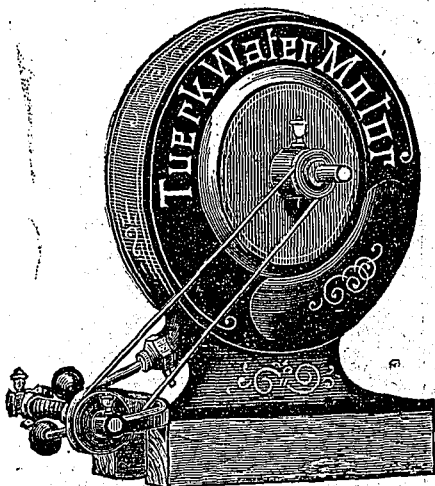
Patented in Canada, 1882.

**6 PEARL STREET,**

REAR OF 59 AND 62 ADELAIDE STREET WEST

**TORONTO, ONT.**

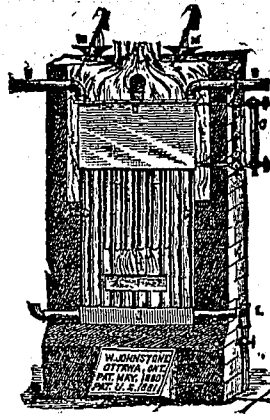
SEND FOR CIRCULARS, &c.





SECURITIES.	Montreal May 30
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strs.	Railway and other Stocks.	May 30
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	Nova Scotia 6 p. c. 1886.....	107
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	Do do 1905 5 p. c.....	102
	(Iss. Paris), 1910.....	109
	ster. bds. ac. all pt. 1912	130
100	Atlantic & St. Lawrence Shs 6 p. c.	all 14
10	Buffalo and Lake Huron.....	116
100	Do 5 1/2 p. c. 1st Mort.....	100
100	Do do 2nd Mort.....	116
300	Can. Central 5 p. c. 1st M. Bds	
..	Int. guar. By Gov.....	107
..	Canada Southern 1st Mort. 3 p. c.....	all 100
100	Canadian Pacific \$100.....	40 1/2
..	Chic. & G.T.K. 6 p. c. 1st M Coup	
..	1,900.....	106
100	Grand Trunk June. Ry. 5 p. c.	
100	bonds.....	98
100	Grand Trunk of Canada ord.	
100	stock.....	7 1/2
100	2nd equin. mtg. bds.....	122
100	1st prof. stock.....	49 1/2
100	2nd prof. stock.....	34 1/2
100	3rd prof. stock.....	16 1/2
100	5 p. c. perp. deb. stock.....	106
100	4 p. c. perp. deb. stock.....	80
100	Gt. Western shares.....	6
100	5 p. c. pref.....	112
100	5 p. c. deb. stock.....	101
100	6 p. c. bds., 1890.....	105
100	Hamilton and N. W.....	102
100	M of Canada Sw. 1st Mort.....	86
100	5 p. c. con. mtg. ac.....	88
100	Montreal & Champlain 5 p. c. 1st	
100	mtg. bds.....	90
100	Mont. & Sorel 5 p. c. 1st mtg. at	
100	897 ser.....	93
100	N of Canada 5 p. c. 1st Pref Bonds.....	102
100	Do 6 p. c. 2nd dr.....	103
100	3rd pref. bonds A.....	82
100	3rd pref. bonds B.....	82
100	Northern Extension, 6 p. c. guar.....	105
100	Do do 6 p. c. Inup.....	105
100	Quebec Central 5 p. c. 1st mtg. bds	
100	T. G. & B. 6 p. c. bonds 1st Mort.....	35 1/2
100	Well, Grey & Bruce, 7 p. c. Bds.,	
100	1st Mort.....	85
100	St. Law & Ott. 6 p. c. Bds.....	67 1/2



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

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

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

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

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

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

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

**WESTERN CANADA Coffee, Spice and Mustard STEAM MILLS,**



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

**Pure Gold Manufacturing Co.,** Manufacturers of and Wholesale Dealers in Pure Gold

Baking Powder, Pure Gold Spices, Cream of Tartar

**TRY PURE GOLD BAKING POWDER**

Coffees, Pure Gold Flav'ring Extracts, Mustards

**ONCE USED ALWAYS USED**

ALEXANDER JARDINE & CO., PROPRIETORS,  
 31 Front St. East, Toronto, Ont.

**Lachute Advertisements.**  
**FISH & IRELAND,** Manufacturers and Patentees of  
**OUR NATIONAL FOODS,**  
**LACHUTE MILLS, P.Q.**  
**LACHUTE HOTEL,** First-Class Table and Rooms.  
**J. W. CURRY,** Prop.,  
 LACHUTE, P.Q.

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

**AWNINGS** FOR Stores or Private Dwellings.  
**LOCKSMITH, BELL-HANGER and General Blacksmith work.**  
**James R. Bain, 18 St. John St., MONTREAL.**

**Lachute Advertisements.**  
**JOHN HOPE, BAKER AND CONFECTIONER.**  
 All kinds of Confectionery supplied, wholesale and retail.  
**MAIN STREET, LACHUTE, P.Q.**  
**A. McGIBBON,** Tanner & Leather Merchant,  
 LACHUTE, P.Q.

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

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

**NORTHERN ASSURANCE CO'Y.**  
OF LONDON.  
ESTABLISHED 1836.  
**CALEDONIAN INSURANCE CO.,**  
OF EDINBURGH.  
FOUNDED 1805.

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

**TAYLOR BROS..**

45 ST. FRANCOIS XAVIER STREET, MONTREAL,  
GENERAL AGENTS.  
ESTABLISHED 1845.

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

**DOMINION DEPOSIT, - - - \$100,000.00**  
The only Purely Mutual Life Company in Canada.  
Total number of Policies in force, Dec. 31, 1883, - - - 5,241  
Covering Assurance to the amount of, - - - \$6,572,719 71  
Net Reserve to Credit of Policyholders, - - - 482,177 47  
Net Surplus, - - - 43,761 95

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

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

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

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

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

**WRITES LIBERAL POLICIES**  
Without burdensome conditions.

**NON-FORFEITABLE POLICIES.**

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

**DAVID DEXTER,**  
Managing Director.

**Scottish Union and National INSURANCE CO'Y**

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1824.

**M. BENNETT, Jr.,**

General Manager, North American Branch, Hartford, Conn.

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

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

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

HEAD OFFICE, - - - TORONTO.

**BOARD OF DIRECTORS:**

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

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

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

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

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

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

**G. H. McHENRY, Manager.**

**NATIONAL ASSURANCE CO. OF IRELAND.**

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

CAPITAL - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

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

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

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

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

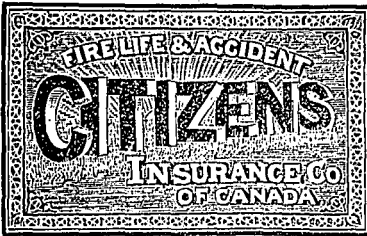
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

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

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

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

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



**CAPITAL, \$1,188,000.**  
**CASH ASSETS, 1st January, 1883,**

per Government Blue-Book 407,987.59  
 Deposit with Dominion Govt. 122,000  
 Loans Paid to 1st Jan, 1883, 1,954,131  
 Income 1882. 343,660

**DIRECTORS:**

President.—HENRY LYMAN.  
 Vice-President.—ANDREW ALLAN,  
 C. A. Proctor, Robert Anderson, J. B. Rolland,  
 Arthur Prévost, H. Montagu Allan.  
 ARCH. MCGOUN, SEC.-TREAS.  
**GERALD E. HART, GEN'L MAN'R.**  
 CAPT. JOHN LAWRENCE, Special Agent.

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

**CHIEF OFFICES.**

TORONTO—BOUSTEAD & GIBBS, Agents.  
 ST. JOHN, N.B.—OSBORNE BLOIS, and M. & T.  
 B. Robinson, Agents.  
 HALIFAX, N.S.—W. B. McSweeney, Agent.  
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert Strang, and Feron,  
 Shaw & Co. Agents.  
 HAMILTON—James Walker, Agent.  
 LONDON—David Smith, Agent.  
**HEAD OFFICE, 179 St. James Street,**  
 MONTREAL.

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

**STOCKS AND BONDS.**

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, June 8, 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire & Marine.....	10,000	5-6mos.	\$50	\$50	80
Canada Life .....	2,500	7-8mos.	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	17,583	6-12mos.	85	1 1/2	...
Confederation Life.....	5,000	6-6mos.	100	10	230
Queen City Fire .....	2,000	...	50	10	...
Western Assurance.....	20,000	4-8 mos.	40	20	...
Royal Canadian Insurance.....	20,000	...	50	20	50 52
Accident Ins. Co. of North America...	2500	6	100	20	...
Guarantee Co. of North America.....	13,000	6	50	10	32 1/2 100

BRITISH AND FOREIGN.—(Quotation on the London Market, May 20, 1885.)

	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value p.p'd up share
British & Foreign Marine.....	50,000	50	20	4	£22 1/2 £21 1/2
Caledonian .....	...	...	...	...	£20
Commercial Union Fire Life & Marine.	50,000	30	50	5	£15 1/2 £16 1/2
Edinburgh Life.....	5,000	10	100	15	£42
Fire Insurance Association.....	100,000	5	£10	£2	7s 6d 12s 6d
Glasgow & London.....	...	...	...	...	15s 17s 6d
Guardian Fire and Life.....	20,000	18	100	50	£62 £65
Imperial Fire.....	12,000	£7 p. sh.	100	2	£148 £152
Lancashire Fire.....	300,000	30	20	2	97s 6d 100s
Life Association of Scotland.....	10,000	15	40	8 1/2	£20
London Assurance Corporation.....	35,862	48	25	12 1/2	£44 £46
London & Lancashire Life.....	10,000	10	10	1 7-20	60s 70s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£24 13s 9d
Northern Fire & Life.....	30,000	70	100	5	£40 £44
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£27 11s 9d
Phoenix Fire.....	6,722	£21 p. a.	...	...	£20 3 £20 8
Queen Fire & Life.....	200,000	30	10	1	41s 3d 42s 6d
Royal Insurance Fire & Life.....	100,000	60	20	2	£29 1/2 £30
Scottish Imperial Fire and Life.....	50,000	6	10	1	28s 23s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£13 1/2 £14
Standard Life.....	10,000	58 1/2	50	12	£45 1/2
Star Life.....	4,000	5	25	1 1/2	19s

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

**RESOURCES of the COMPANY.**

Authorized Capital.....	£3,000,000 Stg.
Subscribed.....	2,500,000 "
Paid-up.....	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,692,235 "
Life and Annuity Funds.....	3,841,194 "
Revenue—Fire Branch.....	1,186,865 "
do Life and Annuity Branches.....	551,307 "

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

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

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

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

**JAMES DE WOLFE SPURR, President.**  
**CHARLES CAMPBELL, Secretary.**  
 DISTRICT AGENTS:

CHAS. G. GEDDES, Montreal. GEO. J. PYKE, Toronto. BENJ. BATSON, Ottawa.  
 EDMUND H. DUVAL, Quebec. T. M. KING, London. SAML. McCULLY, Halifax.  
 Applications for Agency may be made to District Agents, or at Home Office to  
**J. H. WRIGHT, Superintendent of Agencies.**

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

**M. H. GAULT, | W. TATLEY.**

**COMMERCIAL UNION**  
**ASSURANCE CO.**  
 OF LONDON, ENGLAND.  
 CAPITAL, . . . £2,500,000 Sterling.

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

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

**CAPITAL, . . . \$10,000,000.**  
 Insurances effected at lowest current rates.  
 HEAD OFFICE FOR PROVINCE OF QUEBEC:  
**53 & 55 St. Francois Xavier St., Montreal,**  
**W. R. OSWALD, General Agent.**  
 Active and Reliable Agents wanted in unrepresented districts.

**Insurance.**

**Liverpool & London & Globe INSURANCE COMPANY.**

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS.  
 HON. HENRY SPARNES, Chairman.  
 THOMAS CRAMP, Esq., Dep.-Chairman.  
 THEODORE HART, Esq.  
 EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary.  
 Medical Referee—D. C. MACGILLUM, Esq., M.D.  
 Standing Counsel—THE HON. WM. BADGLEY.  
 Agencies Established Throughout Canada.  
 HEAD OFFICE, CANADA BRANCH, MONTREAL.

**THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

**HEAD OFFICE:**  
**260 ST. JAMES STREET,**  
**MONTREAL.**

President, Vice-President.  
 Sir A. T. GALT. HON. JAMES FERRIER.  
 MANAGING DIRECTOR.

**EDWARD RAWLINGS.**

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

**BRITISH AND FOREIGN**

**Marine Insurance Co. OF LIVERPOOL,**

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

**Edward I. Bond.**  
 ATTORNEY FOR CANADA,  
 Nos. 6 and 7 Canada Chambers,  
 16 St. Sacramento Street, Montreal.

**Legal.**

**Montreal.**

**A. W. ATWATER,**  
 ADVOCATE,  
 BARRISTER, COMMISSIONER, &c.,  
 131 ST. JAMES STREET, MONTREAL.

**QUINN & WEIR,**  
 ADVOCATES, BARRISTERS, &c.,  
 181 ST. JAMES STREET,  
 M. J. F. QUINN. W. A. WEIR.

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

**TERRILL & ROSS,** Barristers, Attorneys, &c.,  
 Commissioners for New York, Massachusetts, Illinois, Maine, Vermont, Ontario and Manitoba. 132 St. James St. (old post office). Telephone No. 1,129, Montreal.

**FREDK. W. TERRILL, A.B.**  
**WALTER LORD ROSS, B.C.L.**

**Insurance.**

Established—1808.

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

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

Subscribed Capital, . . . £1,800,000 St.  
 Paid-up Capital, . . . £700,000 Stg.  
**ASSETS, . . . . . £2,222,552 St**

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

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

**The Waterloo Mutual FIRE INSURANCE CO.**

ESTABLISHED IN 1833.  
**HEAD OFFICE, - - Waterloo, Ont.**  
 This Company has been over eighteen years in successful Operation in Western Ontario.  
 During the past Ten Years this Company has issued 57,996 Policies, covering property to the amount of \$40,872,038.00; and paid in losses alone \$709,752.00.  
**ASSETS, \$170,000.00.**  
 J. H. WALDEN, M.D., President.  
 C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**CORE DISTRICT FIRE INSURANCE COMPANY.**

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

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

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

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

OF LONDON, ENGLAND.  
**CAPITAL, - - \$1,250,000.**  
 Dominion Government Deposits, \$56,745.32  
 HEAD OFFICE FOR CANADA,  
 72 KING STREET EAST,  
**TORONTO.**  
 Gentlemen of influence wanted in unrepresented districts.  
**A. T. MCCORD,**  
 Manager for Canada.  
**GEO. H. PATTERSON,** 264 St. James Street,  
 Montreal, General Agent, Province of Quebec.

**Insurance.**

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

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

HON. ALEX. MACKENZIE, M.P., President.  
 HON. ALEX. MORRIS, M.P., } Vice-Pres'ts  
 JOHN L. BLAISTE, Esq. }  
 WILLIAM MCCABE Managing Director

MONTREAL OFFICE,

117 St. Francois Xavier St.  
**CHARLES AULT, M. D.,**  
 Manager Prov. Quebec.

**Legal.**

**Cornwall, Ont.**

**H. SANFIELD MACDONALD,**  
 (late MacLennan & Macdonald.)  
 BARRISTER, SOLICITOR, CONVEYANCER,  
 NOTARY, &c.  
 Solicitor for the Ontario Bank.  
 N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

**St. Thomas, Ont.**

**FRMATINGER & ROBINSON, Barristers, &c.**  
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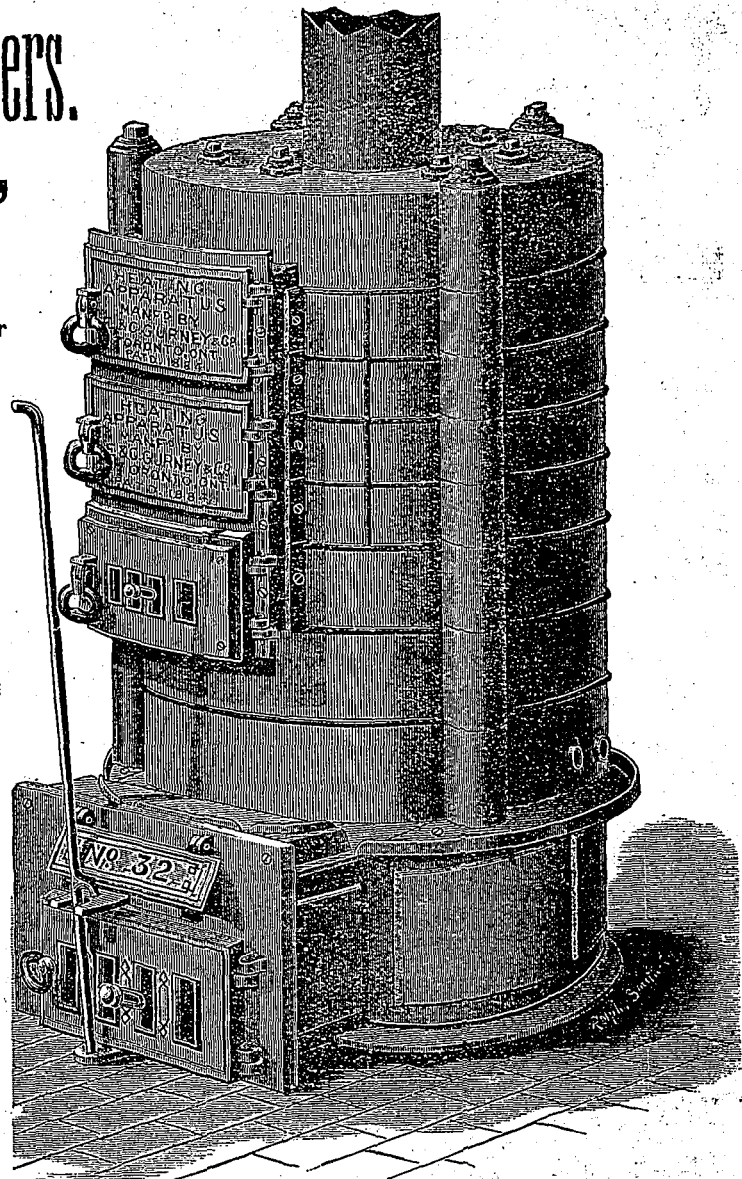
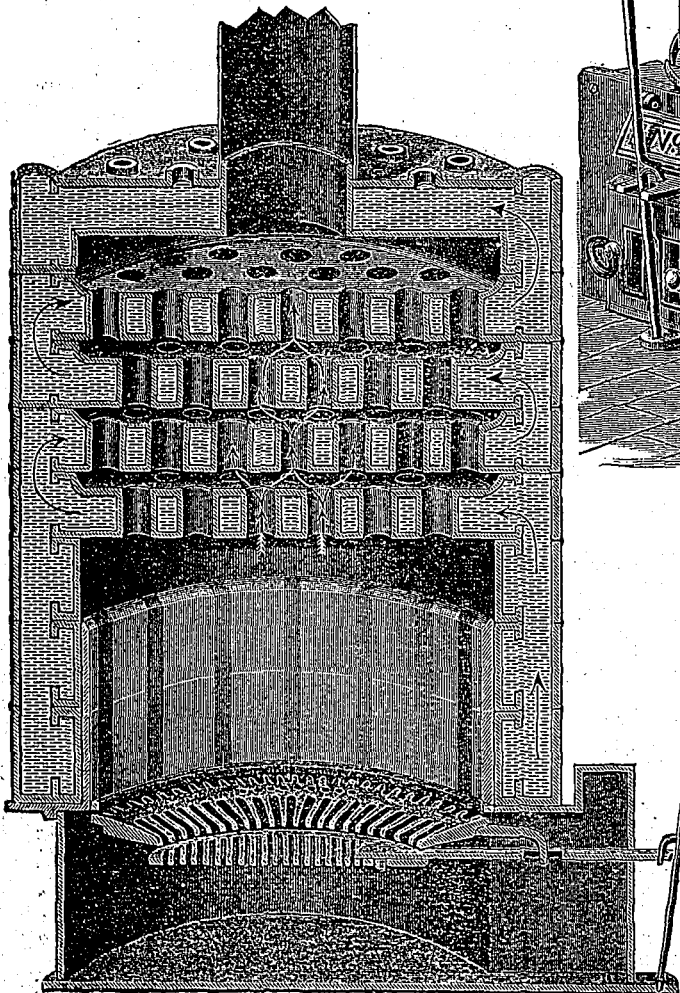
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