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THE

Monetary Times, Trade Review

AND

INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL TRADE REVIEW.)

A WEEKLY NEWSPAPER,

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, NAVIGATION, INVESTMENT,  
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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VOLUME XIX.

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TORONTO, CANADA:

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1885-86.



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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 1.

TORONTO, ONT., FRIDAY, JULY 3, 1885.

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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.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - - TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
Wm. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathern, Esq. T. Sutherland Stayner, Esq.
John Wadlie, Esq. W. B. Hamilton, Esq.
W. N. ANDERSON, - - - - General Manager.
J. C. KEMP, - - - - Ass't Gen. Manager.
ROBERT GILL, - - - - Inspector.
H. A. NICHOLSON, - - - - Ass't Inspector.

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

BRANCHES.

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

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchanges bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

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

THE DOMINION BANK.

Capital \$1,500,000
Reserve Fund 930,000

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

AGENCIES.

Brampton, Lindsay, Orillia.
Belleville, Napanee, Uxbridge.
Cobourg, Oshawa, Whitby.
Queen Street Toronto, corner of Esther Street.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kenadll.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederick Lubbock.
Richard H. Glyn. A. H. Phillpotts.
E. A. Hoare. J. Murray Robertson.
Secretary - A. G. WALLIS.

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

R. R. GRINDLEY, - - - - 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.
Toronto.

AGENTS IN THE UNITED STATES.

New York - D. A. McTavish and H. Stikeman, Agts Chicago - H. M. Breedon, Agent.
San Francisco - W. Lawson and C. E. Taylor, Agts.
London Bankers - The Bank of England; Messrs. Glyn & Co.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York - Messrs. Maitland, Phelps & Co.
Agents in London - The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassils, Esq.
Hon. J. J. C. Abbott, M.P.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.

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

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

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

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

Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

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

DIRECTORS.

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

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

W. F. COWAN, President. Jno. BURNS, Vice-President.
W. F. Allen. Dr. Morton. A. T. Todd.
R. C. Jamieson. Fred. Wyld.
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 Chartered Banks.

**THE MOLSONS BANK:**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

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

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

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

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

**UNION BANK OF LOWER CANADA.**

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

**THE PICTOU BANK.**

INCORPORATED BY ACT OF PARLIAMENT.

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

JEFFERY McCOLL, President.

BOARD OF DIRECTORS.

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

BRANCHES.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital.....\$200,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK**

OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

**BANK OF OTTAWA,**

OTTAWA.

Authorized Capital.....\$1,000,000  
Subscribed Capital.....1,000,000  
Paid-up Capital.....998,580  
Rest.....160,000

JAMES MACLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK**

OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

In Nova Scotia—Antigonish, Baddeck, Bridge-  
water, Guysborough, Londonderry, Lunenburg,  
Maitland (Hants Co.), Pictou, Port Hawkesbury,  
Sydney, Truro, Weymouth. In New Brunswick—  
Bathurst, Dorchester, Kingston (Kent Co.), New-  
castle, Sackville. In Prince Edward Island—Char-  
lottetown, Souris, Summerside. In Bermuda—  
Hamilton.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES.—NOVA SCOTIA:

Antigonish, Barrington,  
Lockport, Lunenburg, Parrsboro, Shelburne, Truro,  
Windsor, Oxford.  
New Brunswick—Hillsboro, Petitcodiac, Sackville,  
St. John.  
CORRESPONDENTS—Ontario and Quebec—Molsons  
Bank and Branches. New York—Bank of New York.  
National Banking Association; John Paton & Co.  
Boston—Suffolk National Bank. London, Eng.—  
Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK**

OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1855.

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

HEAD OFFICE, - - MONTREAL.

C. S. CHERRIER, President.  
A. A. TROTIER, Cashier.

FOREIGN AGENTS.

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

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.

PETER JACK, - - - - - Cashier.

Branches—Lockeport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" " New York—The Bank of New York.
" " Boston—Williams & Hall.
" " Ontario and Quebec—The Ontario Bank.

LA BANQUE NATIONALE.

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

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
Branches—Montreal, C. A. Vallee, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA.

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

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - - Hon. Wm. McMASTER.
Manager, - - - - - Hon. S. C. WOOD.
Inspector, - - - - - ROBERT ARMSTRONG.

Money advanced on easy terms for long periods; repayment at borrower's option.
Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company,

OFFICE, No. 17 TORONTO ST., TORONTO

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

Money advanced on improved Real Estate at lowest current rates.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

W. Mortimer Clark.
WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. OF TORONTO, ONT.

(LIMITED).

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.

84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**  
(LIMITED).  
LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

**THE ONTARIO Loan & Debenture Company,**  
OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

**LONDON & CANADIAN Loan & Agency Co.**  
(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT.  
Capital Subscribed ..... \$4,000,000  
" Paid-up ..... 560,000  
Reserve ..... 260,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

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

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

D. MCGEE,  
Secretary.

23 Toronto Street, Toronto.

**The National Investment Co. of Canada**  
(LIMITED).

EQUITY CHAMBERS, ADELAIDE STREET, TORONTO.

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

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

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

ANDREW RUTHERFORD,  
Manager.

The Loan Companies.

**UNION Loan and Savings Company,**  
(INCORPORATED 1865).

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

OFFICE: 28 & 30 TORONTO ST., TORONTO.

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

Executors and Trustees are authorized by law to invest in these debentures.

FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

**THE UNITED EMPIRE Loan Corporation.**

PUBLIC LIBRARY BUILDINGS, TORONTO.

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

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

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

JAS. SCROGGIE, Manager.

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

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.

JOHN WALTON, Esq., J.P., Vice-President.

George A. Cox, Esq., Mayor of Peterborough.  
Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
H. P. LeFevre, Esq. A. C. Dunlop, Esq.  
A. F. Pousette, Esq., Barrister. T. G. Haslitt, Esq.  
Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Company Bank.

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

POUSETTE & ROGER,  
Managers, Peterborough, Ont.

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 880).

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 27).

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RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**N. J. CAMPBELL,**

Auctioneer, Commission Merchant, Insurance and General Agent,

CHARLOTTETOWN, P. E. ISLAND.

BUSINESS SOLICITED.

Financial.

**ROBERT BEATY & Co.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**GZOWSKI & BUCHAN**

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

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

**JOHN PATON & CO.**

52, WILLIAM ST., NEW YORK,

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

**JOHN LOW,**

(Member of the Stock Exchange).

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**H. N. W. BRYANT,**

Accountant, Trustee, General Financial Agent,

65 KING STREET EAST, - - TORONTO,

Cor. Leader Lane.

CORRESPONDENCE SOLICITED.

THE

**TORONTO GENERAL TRUSTS COMPANY,**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

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

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

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

## Railways and Steamships.

**Grand Trunk R'y.****TENDERS**

are invited by this Company for the following quantities of

**ANTHRACITE COAL,**

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

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

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

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

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

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

Tenders marked "Tender for Anthracite Coal," will be received by the undersigned up to the 14th July, 1885.

**JOSEPH HICKSON,**  
General Manager.

Montreal, 30th June, 1885.

**ALLAN LINE****ROYAL MAIL  
STEAMSHIPS.**

1885. SUMMER ARRANGEMENT. 1885

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

**Rates of Passage from Quebec.**

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

Intermediate ..... \$30

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

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

**Dominion Line.****GREAT REDUCTION IN RATES.**

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

**FROM QUEBEC FOR LIVERPOOL:**

*SARNIA .....	JULY 4
TORONTO .....	" 11
MONTREAL .....	" 18

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

The last train connecting with steamer leaves Toronto Friday morning.

\*Saloons, state-rooms, music-rooms and bath-rooms in this steamer are amidship, where but little motion is felt; and she carries neither cattle nor sheep.

For further particulars apply to **GEO. W. TORRANCE,** 45 Front Street East; **STUART & MURDOCK,** 50 Yonge Street, Toronto.

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

## Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'frs  
KILBIRNIE, SCOTLAND.**

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO.,** TORONTO

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES  
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Canada Lead & Saw Works**

**JAMES ROBERTSON,**

**METAL MERCHANT & MANUF'ER**

Office: **MONTREAL** P. O. Box  
20 Wellington St. 1500.

BRANCHES:

Toronto, Ont., St. John, N.B., Baltimore, U.S.  
J. ROBERTSON & Co JAS. ROBERTSON J. ROBERTSON & Co

**THE BELL TELEPHONE COMP'Y.  
OF CANADA.**

**CAPITAL, - - \$1,000,000**

**HEAD OFFICE, - - MONTREAL.**

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

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



## Leading Wholesale Trade of Montreal.

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

Cor. Craig & St. Francois Xavier Sts

**MONTREAL, Que**

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

IMPORTERS OF

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

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

**MONTREAL.**

**W. & F. P. CURRIE & CO.,**

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

— A large Stock always on hand —

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

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**D. Morrice, Sons & Co**

*General Merchants, &c.,*

**MONTREAL and TORONTO.**

**HOCHELAGA COTTONS**

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

**ST. CROIX COTTON MILL**

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

**ST. ANNE SPINNING CO.**

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,*

*Shawls, Woollen Yarns,*

*Blankets, &c.*

The Wholesale Trade only Supplied.

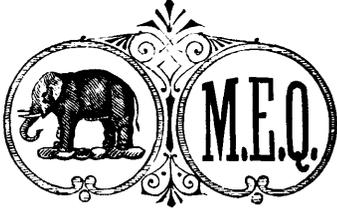
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**The Canadian Gazette** 1 ROYAL EXCHANGE  
BUILDINGS, LONDON, ENGLAND, E.C., is a  
weekly journal of information and comment  
upon matters of use and interest to those concerned  
in Canada, Canadian Emigration, and Canadian  
Investments. It was founded and is edited by  
**THOMAS SKINNER,** the Compiler and Editor of  
"The Stock Exchange Year-Book," "The Directory  
of Directors," "The London Banks" &c.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

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

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

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

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

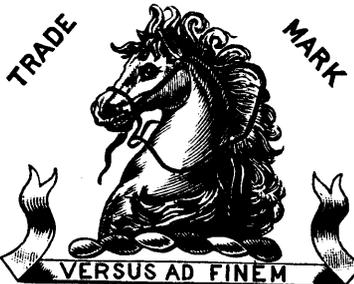
**Dunbar, McMaster & Co**

GILFORD, IRELAND,

MANUFACTURERS OF

**LINEN THREADS.**

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

TORONTO AGENT — S. DAVISON, 16 Colborne St. MONTREAL " D. FRASER, 36 Lemoine St.

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.**  
General Merchants & Manufacturers' Agents.

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

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

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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

**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**

IN THE DOMINION.

No First-Class Stock is complete without it.

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

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

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

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

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

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

Good butter was sold in Gladstone, Man., last week at ten cents per pound.

A PARIS clothier's sign announces: "Don't go somewhere else to be swindled; walk inside."

THE Ord farm 150 acres, in the 11th concession of Kincardine, Bruce County, Ontario, has been sold for \$6,600 cash.

THE corporation of Iberville has granted a bonus to Mr. A. J. Corriveau, for the establishment of a silk factory in that town.

GRAIN for feeding purposes is now selling at 7 cents per lb. at Farwell, B. C., while hay realizes a figure considerably over \$100 per ton.

THE Mining Institute of Scotland has decided to hold an exhibition of mining implements and machinery at Glasgow, next September.

THE export of cattle from Montreal to Great Britain since the opening of navigation has been 19,000 head—5,000 more than last year to the same time.

THE Merchants' Bank of Halifax has opened a branch at Paspebiac, Que., under the charge of Mr. G. H. Mackenzie, and its agency at Souris, P. E. I. has been withdrawn.

LETTER writers in the U. S. should not forget that beginning with July 1 two cents will pay postage on a letter weighing one ounce instead of one-half ounce as at present.

EVERY purchase tanners make enhances the price of hides, says the *Scottish Leather Trader*, recently, and every addition they make to the supply of leather weakens its marketable value.

A good vein of silver has been found by John Marks on his lot West Half 14 in 4th Con. of South Sherbrooke near Silver Lake. The vein is from eight to ten inches wide and appears to be a rich one.

WE learn from Blyth, Ont. that M. B. Mallory grocer and fish dealer at that place made an assignment on the 26th ult. for the benefit of his creditors, to G. H. Rowd, who is in possession taking stock.

MR. CHAS MURRAY, manager since 1874 of the London branch of the Federal Bank, has resigned that position to assume duties in connection with the Ontario Investment Association of that city, of which he is president.

THE glut of tobacco at Lynchburg, Virginia, is said to be unprecedented. Wagons have stood in the street all night, unable to get to

the warehouses to unload. No such necessity ever occurred before. Prices are kept up, however.

JOHN LYDON, a dealer in dry goods, etc., at Port Hope, is in trouble. It is reported that a loan company has taken proceedings against his estate. A few years ago he lost some money in vessel property.

It is significant of the depressed condition of affairs in the iron and coal trades in England, that the declaration of only a three per cent. dividend by the Tredegar Iron & Coal Co., was hailed as "highly satisfactory."

THE Oval Wood Dish Co., of Delta, Ohio, have started a branch business in Essex Centre. It is said that last year 8,000,000 wooden dishes were imported. The machine used can trim 500 a minute, and a man can make, by it, 40,000 or 50,000 a day.

ACCORDING to the *Fredericton Reporter*, there are 150 looms now in motion at Mr. Gibson's new cotton mill, St. Mary's. Orders have been given for the erection of twenty brick houses for operatives. A number of men is busy making bricks on the spot.

THE Quebec correspondent of the *Montreal Gazette* telegraphs on Tuesday last:—Amongst other timber sales effected lately are two drams Wragle's Michigan oak, 63 feet average, at 46c., and one dram Irwin's of 1884, waney white pine, 20 inch average, at 36c.

A FEW lots of phosphates, says the Perth "*Expositor*," will go forward to Europe this week; prices there are said to be unchanged. The shipments to date from the opening of navigation reached 5,000 tons. Regular liners took it to Liverpool and London at 5s. per ton, and outside steamers at 3s. 6d.

AS AN instance of railway freight rates at the present day, the *San Francisco Grocer* states that the Northern Pacific Railroad has contracted to haul wheat from Oregon to Chicago at 32 cents a hundred pounds. This is at the rate of 19 cents and 2 mills a bushel for transporting it about 2,500 miles.

ABOUT ten months ago J. H. Willoughby, who carried on a dry goods business in Brighton, where he failed, began again in Trenton with but little if any capital. He has now made another assignment.—Currie & Black began the grocery business in this city about January last. They are already behind with their creditors and have assigned.

THE shareholders in the Traders' Bank of Canada met in Toronto, on Monday last, at noon, Mr. Wm. Bell, of Guelph, in the chair. The following gentlemen were elected directors for the first year. Alex. Manning, Wm. Bell, H. H. Cook, T. Crompton, W. H. Dunspaugh, Dr. Snelling, J. Tilt. The two gentlemen first named were afterwards chosen at a meeting of directors, as president and vice-president respectively.

THE liabilities of Joseph Danjou, St. Fabien, Que., whose embarrassment we noted last week, reach the very respectable figures of \$53,000, with assets nominally to value of \$46,000, but largely consisting of real estate and other unrealizable property, which will be subject to material shrinkage at forced sale. An assignment has been made to H. A. Bedard, Quebec. This is the largest country failure in the province of Quebec for some time past.

THE William Hamilton Manufacturing Company, of Peterboro, which shipped a week or two ago a shingle mill and a circular saw to furnish a mill at Colabogie Lake has just turned out, says the *Review*, one of the largest boilers ever built in Canada. It is eight feet in diameter and twelve feet long, two corru-

gated furnaces, has 147 three-inch tubes. It was made for the Georgian Bay Lumber Co.'s steamer Maganetewan and will cost approximately \$4,000.

D. A. HARPER, dealer in fancy goods at Ottawa, who for a long time carried on the "Dollar Store" at Montreal, has failed. He assigned a few days ago to Messrs. R. H. Holland & Co., Montreal, but subsequently his wife put in an opposition and seized the stock under a chattel mortgage which she holds for \$1,500; liabilities aside from this are about \$2,000, and assets about \$2,000. If Mrs. Harper's claim is allowed, creditors will fare poorly.

THE Police Magistrate at Smith's Falls, last week, fined Mr. Thos. Graham \$75, for plying his vocation as a transient trader without a license. It appears that Mr. Graham had a lease for a year with rent payable monthly in advance. The Municipal Act gives Councils power to impose a fee on transient traders not on the assessment roll and occupying premises for a temporary period. The case has been appealed, and the result will be awaited with much interest by members of municipal Councils and merchants in towns.

THE well-known English manufacturing firm of wire drawers, &c., Nettlefold's, Limited, in its last report shows that with a total capital of £910,000, the net earnings for the year ended with March last, had been £75,578. Of this, £30,000 was written off to depreciation; 5s. dividend was paid on some shares, 6s. on others, and on deferred profit debentures 60s. The assets of this large concern stand at £984,599, or close upon \$5,000,000. Land, buildings and plant stand at £750,000, stock and material on hand at £116,463.

THE lumbering operations of Messrs Rathbun & Son, of Deseronto, are said to be promptly carried on, thus far. A drive of their pine logs, says a Peterboro paper, is now in the Little Lake. These logs have been taken out during the winter from the vicinity of Jack's Lake, Township of Methuen. "Another drive, consisting of 15,000 pieces of cedar, 10,000 ties and 150 floats, is now passing down the Indian River. This timber has been taken out in the north part of the township of Dummer. The two drives will amalgamate in Rice Lake."

F. E. LAMALICE, a fancy goods man of Montreal, who started under fair auspices in the spring of 1883, has not been able to command success, and has just assigned.—Pierre Denis, of St. Cesaire, Que., whose burning-out we noted last week, is arranging a compromise at 40 cents in the dollar, part cash, balance in four and eight months. Total liabilities are about \$1,200.—F. Forest, a dry goods dealer of Joliette, Que., has assigned. He has already failed more than once in the past, and up to a year or so ago carried on business under the style of Forest & Co.

THE *Montreal Witness* has seen a printed report of the Canada North-West Land Company which was sent out from England in advance of last Friday's meeting. The sales of farm lands for the year, the *Witness* says, have been 4,335 acres, realizing £4,060 deducting from which £2,449, original cost of lands, leaves £1,611 profit. The report says this falling off is due to the rebellion. One singular item is £6,694 for directors' fees and salaries. This item alone amounts to more than the sale of the lands. The directors' fees in Canada alone amount to £3,617.

THE Peterboro' *Times* asks the following pertinent questions:—"If you buy your groceries do you expect to 'stand your grocer off' for the pay for several years? If you have a

house built, do you expect to live in the house until it tumbles down before you pay the man who built it, or the man who furnished the lumber? If you have a wagon built, do you expect to wear it out before paying for it? If such are your intentions, the men you deal with will give you a most emphatic denial. Then why should you take the NEWSPAPER a whole year, week in and week out, and read and re-read all contained therein, and not pay for it?"

IN Portage La Prairie, Man., Bartlett & Son, general store keepers, had assigned in May last. Since then their stock has been sold by the sheriff, realizing 42½ per cent. This it is thought will pay creditors about 5 per cent. on their claims.—R. B. Donkin, grocer, Rat Portage, has found it difficult to collect his accounts and has gradually gone behind. Probably he will be compelled to make an arrangement with creditors.—It is somewhat surprising to learn that Winnipeg hotel keepers are not doing better. The effects of John Kenealy have been sold under chattel mortgage.—John Paisley who kept an hotel in Orangeville, and in Winnipeg, on quite an extensive scale, has been sold out by the sheriff.

THE affairs of R. G. Long, a furniture dealer at Mount Albert, appear to be somewhat mixed. Previously to coming to that place he sold a farm for \$4,500, the greater part of which was said to be invested in this business. Thus it is difficult to account for his present embarrassed condition, as he was careful and economical in his habits. It is feared that creditors will get but a poor dividend.—A. Wright & Son, carriage manufacturers in Richmond, are in difficulties, and a meeting of creditors will shortly be held.—At Ridgetown, D. Patterson & Co., founders, to whom reference was made some two weeks ago, have assigned to the municipality, which held a mortgage on the buildings and plant. It has now given the firm a six months lease.

A CORRESPONDENT in Peterboro County sends us the following, which is certainly an instructive bit of local history, worthy to be used as a warning: D. Faucher, saloon keeper, started a summer resort on the Otonabee River. He furnished it with goods, and settled by giving his son's notes, who was supposed to run the place in town. Now the father, I am told, swore last January before the judge that he was not worth a dollar. The sequel: The son cannot get license this season. The men who furnished the summer resort came to get their notes paid, and the old man says: "I gave you my son's notes; look to him." The son has gone heavily behind in three years, and the father steps in with a mortgage of \$15,000 on the stuff; and, although not being worth a cent in January, is now building a steamboat, besides owning all the goods and chattels in the summer resort. These people were doing, it is said, so good a trade that every one was willing to trust them. Hence such a large credit account.

AT a special meeting of the Hamilton Board of Trade, held on Monday last, Mr. T. H. Macpherson, president, in the chair, sixteen new members were elected to the board. Travelling facilities to and from the city were discussed. It was matter of dissatisfaction that the arrangements of the Northern and Northwestern Railway favored Toronto at the expense of Hamilton. Mr. A. T. Wood, Mr. W. H. Gillard and Mr. Brennen had found their freights handled to the disadvantage of Hamilton, while Mr. Adam Brown's experience had been the contrary. A resolution was

adopted on motion of Mr. Wood, seconded by Mr. Gillard, that a committee be appointed to convey to the management of the N. & N. W. R. R. the feeling of this meeting, and to impress on the management the necessity of better accommodation generally, and especially for the travelling public on the Northwestern portion of the road. A committee was also appointed to wait on the government and urge the removal of tolls on Burlington Bay canal, and the necessity of making the bay a harbor of refuge. The president was instructed to write to Montreal and endeavor to induce a new dry goods house which proposes opening in Montreal to open in Hamilton instead.

ANDREW CARNEGIE, in delivering an address before the Curry Institute and Business College, of Pittsburg, last Tuesday evening, said there were three things to be shunned by every young man: First, liquor drinking; second, speculation; third, endorsement. He says, in speaking of energy, "put all your eggs in one basket and watch that one."

The London *Free Press* tells of a well-known commission merchant, living in the northern part of that city, who before leaving for a trip with his family, posted up in the hallway the following notice:—"To burglars—There are no valuables in the house, and nothing locked up. There are good liquors in the cellar and crackers and cheese in the kitchen."

A GENTLEMAN who is posted on canal matters furnishes the following figures to the *Oswego Times*. They go to show that the trade is leaving the canals, notably the Oswego Canal. From opening of the canal to June 27, 1883, the clearances were 465; to the same date in 1884, 360 clearances; to the same date in 1885 232 clearances. It will be seen by this that the business has fallen off just one-half since 1883.

In Flesherton, R. J. Sproule, general store-keeper has become involved, and assigned a few days ago. He carried a large stock and did a good business but could not make a success of it. He began business in 1879 and extended entirely beyond the reasonable limits of his capital.—Messrs. Brown & Wells, a firm of speculating lawyers in Ingersoll, have, at last, not only involved themselves but their friends and clients. The latter, it is said, are short a large sum and an assignment has been made for their benefit. It is stated that they owe outside parties nearly \$75,000. They suffered severely in North-West speculation and had some large railway contracts.

FIRE RECORD.

ONTARIO.—Lynden, June 23, Jos. Vansickle's barn, loss \$1,300, insurance \$800.—Scotland, 23—W. Hooker's dwelling destroyed, insured \$400 on house, \$200 on contents.—South Bay, 23—Mrs. Codier's dwelling, loss \$3,000, insured \$1,300.—Hamilton, 20—F. W. Fearman's extensive pork packery gutted, loss in bacon, hams and lard appraised at \$60,000, twelve British companies, Hartford and Citizens': A. Swayzie's feed store loses \$1,500, insured for \$1,700; Thos. Stern, butcher, loses several hundred dollars, not insured on stock.—Port Hope, 24—Beamish's flour mill damaged \$12,000, insurance \$10,000.—Arnprior, June 28th.—B. V. Stafford's furniture factory and Dontigny & Houton's woollen mills destroyed. Stafford loses \$25,000, insured for \$4,000 in Phenix and Royal; Dontigny & Houghton lose \$15,000, insured in Royal for \$4,500.—Auburn, 29th.—P. B. Wallace's residence burned, loss partly insured.—Trenton, 29th.—The new and unfinished roller skating rink took fire and the block on Wellington between Murphy and Elgin streets, mostly wooden, was swept. White & Co. had \$2,500 in Phenix; McCue, harness, \$1,200 Lancashire, \$500 Western; Ireland, grocer, \$500 R. C.; S. S. Young, grocer, on stock \$3,000 each Royal, B. A.; G. & L. \$2,000

Northern; on brick block, \$4,000 Northern; McClung & Co., tins, \$1,000 Western; James, cabinet, \$1,000 R. C.; Rowe & Co., rink, \$1,400 in B. A.; Twenty-one other persons burned out of dwellings, &c., without insurance. Total loss probably \$60,000.

OTHER PROVINCES.—Hull, Que., 24—W. H. Garrioch's dwelling, loss \$3,500; insurance had expired three weeks.—Quebec, 25—S. J. Shaw's hardware stock damaged \$2,500, insured.—St. Stephen, N. B., 21—W. H. Stevens' dwelling, loss \$2,000, insurance \$1,400. St. John, 20—Glass works, Courtenay Bay, burned, \$2,800 worth of oil destroyed, covered in Norwich, Royal Canadian, and British American, \$600 on building in Land Lancashire.—Winnipeg, 23rd.—Winnett's furniture factory burned, insured for \$2,500.—Quebec, 27th.—Widow Terreau's foundry burned; loss about \$6,000, insurance \$14,000.—Montreal, 29th.—D. Hart's hat store, partly burned, loss \$200, fully insured.

The question having been asked by the *Philadelphia Record*, "What is a work of art?" the *Denver Republican* answers: "Denver has no decided views on the subject. She is too young to have mastered it; but it is the general opinion here that a bank note fresh from the Treasury comes about as near being a work of art as anything yet exhibited in this section of the country."

Some months ago a New York merchant sent a boy to the Manhattan Bank with a check for \$1,000. The parcel was found to contain only \$850, and as Paying Teller Scott declared haughtily that he had given the boy \$1,000, the little fellow was dismissed as a thief. When Paying Teller Scott defaulted for his \$160,000 the merchant became convinced that the boy was innocent; consequently he lost no time in—looking up the boy and re-engaging him at an increased salary, with a mental resolution to make him a partner in the business, and possibly his son-in-law? Naw! The merchant lost no time in suing the bank for the \$150.

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 3, 1885

### OUR NINETEENTH YEAR.

With the number issued to-day, the MONETARY TIMES AND TRADE REVIEW enters on its XIXth volume, and appears in a new dress and on paper of extra quality. At no previous time was its circulation so large, or its advantages as an advertising medium so much appreciated. The advance of this journal to its present position has been by steady and uninterrupted steps, during a period of eighteen years. Commencing its existence one year before confederation, the MONETARY TIMES has grown with the growth of the Dominion. Avoiding all party preferences, we have been able to discuss questions solely on their merits. In this freedom from trammels the journal finds its true independence and its best means of usefulness. In our case this independent course has met abundant approval; as we began, we continued, and intend still to continue. The MONETARY TIMES has proved the father, so to speak, of several other journals, in some of which imitation has extended to form and appearance, an unintentional but real compliment to us. Our aim has been to serve the public honestly and faithfully, and the position of the paper to-day is the best proof that we have tried to some purpose.

### THE SITUATION.

The new Canadian four per cent. loan of £4,000,000 has been successfully put on the London market. The minimum bids received were required to be 99; the actual bids ran from £100 up to £101 17s. 8d., and the amount offered was three times that asked. No sinking fund is provided for this loan, and the effect of the omission must have been somewhat to reduce the premium offered, as a loan with special provision for repayment would be received with greater favor than one without such provision. The operation must on the whole be considered satisfactory. The necessity of having to raise fifty or sixty millions imposed a serious task on the Minister of

Finance, and had a Russian war broken out, we should have been obliged to submit to harder terms. The fifty millions now negotiated, one half in repayment of an old loan, and one half in a new loan, is not enough to cover all the wants of the Government. Authority was taken to make a new loan of \$30,000,000, and it is difficult to understand why only £4,000,000 was asked for? It has been said that a larger amount than £4,000,000 might be taken if favorable offers for a larger amount were made. But if you get offers for a £4,000,000 loan you can accept offers to the amount of £5,000,000 only by getting the consent of all the parties concerned. Their consent could probably be got if necessary. The large amount offered would seem to show that this loan will be largely taken by the public and that it is not to be merely carried, at the start, chiefly by brokers as sometimes happens. No further loans with which it is possible, by the exercise of economy and avoiding new and costly undertakings, to dispense, must be contracted till a considerable advance in population and wealth has been made.

A deputation from the Free Navigation League of Montreal, has had an interview with the First Minister and Mr. Pope. Mayor Beaugrand read four short resolutions in which the subventions of railways is made a reason for the formation of the Free Navigation League; "the bounden duty of the government to free the St. Lawrence route from tolls and other taxation to the same extent and so long as the policy of free navigation is maintained on the rival routes," by the Erie canal it is asserted; the government is called upon to redeem pledges which both political parties are said to have made to assume the remaining moiety of the expenditure which has been incurred in deepening the channel between Montreal and Quebec, and the government is asked to endorse the bonds of the Montreal Harbor Board, in the interest of the commerce of Canada and as a means of paying the harbor debt on the same footing as other harbor debts. Sir John Macdonald pointed out that Quebec did not accept the Montreal view of the Lake St. Peter canal, and he asked very properly that a statement of the views of the League should be put into the form of a memorial. If the Government is to do what is asked, it must be prepared to justify its course, and this is not to be done by bold assertions or vague statements. The demand for the abolition of canal tolls implies that the sacrifice asked for is to be compensated in some way. In what way the public is to get the equivalent it is the duty of the League to point out. The sacrifice is certain, and it is to be borne by the public; how the public is to be indemnified is not so clear to persons less familiar with the subject than the members of the League are. The Lake St. Peter canal is, we think, clearly in the interest of the public at large; it brings the producing population nearer the point at which large sea-going vessels can be used, and this is a clear advantage. But

that it is Canada's interest to carry free of tolls foreign grain, that it may the more readily compete with her own, requires proof. Sir John pointed out that the Government had gone as far as it can go, without the express sanction of Parliament, and that the questions raised cannot be dealt with at this late period of the session. Meanwhile the League can set to work to make out, if it can, such a case as is likely to commend itself to public acceptance.

The Jamaica delegation has now about finished a tour of the provinces. The last interview had was with the Halifax Chamber of Commerce. Canada is willing and even anxious to enter into reciprocal arrangements with other countries; but these delegates must not go back with the idea that it is possible for us to make any exclusive arrangement with Jamaica. One member of the delegation speaks as if an arrangement with Jamaica, which has little sugar to sell, would exactly suit Canada, whereas one with Demerara, which has much sugar to sell, would be fatal to her. But nothing could be more fatal to us than to be obliged to buy our sugar in a restricted market. No exclusive arrangement with Jamaica, which would bar us from reciprocity with any other country, can for a moment be thought of.

### THE FISHERIES QUESTION.

A temporary arrangement has been made between the two Governments, by which American Fishermen will continue to fish during the present season within the three-mile limit of our coasts, and a similar right is guaranteed to Canadian fishermen along the American coast. This mutual concession of advantages is not made by way of equivalents—on our side it would not be so regarded—but as a means of avoiding the irritation which would be occasioned by insisting on our rights, and which might stand in the way of a new arrangement, to which the President of the United States evidently looks forward. This extension of time as to the fishing privileges is based on the undertaking that the President shall recommend the appointment of an international commission, whose function will be to attempt to bring about a settlement of the whole question on an equitable basis. Though this arrangement may not be entirely satisfactory to every interest, the best course open to us has, on the whole, been taken. Our fishermen will suffer from the revival of duties on their fish in the American market, but this is a matter under the control of Congress, and over which the executive has no authority. To what extent the Canadian fishermen may be incommoded by having to share the in-shore fisheries with the American fishermen, we are not able to judge; but this is the only special detriment to which the arrangement subjects them, as the compensation received, under express stipulation, from foreigners for the privilege of fishing in our waters, goes into the general treasury, the loss meanwhile is borne by the whole community. If the temporary arrangement is somewhat one-sided, it must be remembered that it is made in view of a

future attempt to make a permanent settlement of a somewhat difficult question, and whatever there is objectionable in it must be borne in the hope that our forbearance will produce fruits which will be valuable to both the contracting parties. In any event, Canada will have given to the United States proof of friendship and good neighborhood, which it will be for our neighbor to recognize when the time for action comes.

A reciprocal arrangement for the exchange of the produce of the two countries is precisely what would best suit the Maritime Provinces, which have, in one sense, a special interest in the fisheries. Whether such an arrangement can be arrived at, it will be the duty of the contemplated commission to enquire, and if possible to arrange the basis of such exchange. Some Canadian journalists take the ground that any Reciprocity treaty with the United States must be confined wholly to raw produce. Should the Government take this stand, it is not probable that any treaty can be agreed upon. We must, it is said, maintain the National Policy; but there is no reason why we should convert it into a perpetual monument of national folly. In 1862, Sir A. T. Galt, then Minister of Finance, proposed to give greater scope to the principle on which the Reciprocity Treaty was based, by abolishing the coasting restrictions of the two countries and adding to the free list wooden wares, agricultural implements, machinery, and books; and the treaty, which Mr. Brown tried to negotiate, was, with the consent of England, to include certain articles of manufacture. The question is not, it must be confessed, so easy to deal with as it would have been at either of these periods. The protectionism of our tariff imposes an obstacle which did not exist before. Nations which like the United States, indulge in protection on their own account, are most impatient of it in others. The United States complained more than England did when we raised our duties to 20 per cent. On the other hand, we are in effect told, as we were sure to be, that we owe conservation to manufactures which our protective tariff has called into being. Against reciprocity the protected interest will fight. Will the Americans agree to a treaty which merely includes raw produce? If this question stood alone it would without hesitation be answered in the negative. But it does not stand alone; the Americans desire access to our inshore fisheries. At the same time, the men most interested in getting that access, the fishermen, are not even willing to give, as some equivalent, the freedom of their market for our fish. Gloucester fishermen are the first to depreciate the idea of giving that equivalent. They think that somehow they will get access to our inshore fisheries and they insist on having the American market exclusively to themselves.

If the American nation were composed wholly of fishermen there would be no hope in this direction; fortunately there are in it some people whose interests lie in another direction. That the attitude of the Gloucester fishermen is opposed to the general interest of the nation is unquestion-

able. But it is always thus with special interests; they seek their own good not that of the nation at large, and they ask the public to believe that any profit which goes to themselves is a peculiar national benefit. The men who controlled the carrying trade of the State of New York in 1862, carried their antagonism to the general interest to the greatest extreme when they made it a subject of complaint that Canada had removed every obstruction in the way of American commerce seeking the St. Lawrence route. This was the gratitude which they expressed for our sacrificing the canal tolls and abolishing the tonnage dues on Lake St. Peter. It is the duty of the statesman to guard the general interest while giving fair play to individual effort; and should higher views than Ben Butler would wish to impose on Congress be accepted, the chance of a reciprocity treaty may count for something. But we shall not get it if either party to the negotiations listens to the advice of its Ben Butlers.

A treaty confined to raw produce would not be what it was in 1854. During the existence of the treaty concluded in that year, the United States was practically the only foreign market Canada had for her surplus cattle. Now, both countries find in England a common market for cattle. This change would lessen but it would not destroy the benefits which reciprocity in the cattle trade would confer upon Canada and the United States. If the coasting trade of the lakes were made common to both countries, great mutual advantages would be found to result from the removal of the existing restrictions. Great objection would be made by our manufacturers to include in the free list, as Sir A. T. Galt proposed in 1862, wooden wares, machinery and especially agricultural implements. The number of manufactures which it would be possible to admit to the free list would necessarily be restricted, but they could not be wholly excluded, and perhaps some might be admitted at a reduced rate of duty, provided there were no discriminations against British goods. It must be distinctly understood that any treaty which may be made leaves each of the contracting parties at full liberty to subject to whatever duties it may think proper all articles which it does not specially include.

#### LIFE INSURANCE RESERVES.

This important subject is likely soon to occupy the attention of the underwriting world, more than at any time since the adoption of the level premium plan, so universally approved by all the better class of companies, and indeed by every company which has achieved success, in this or any other country.

What directs special attention to the subject just now, is the attitude of certain pretentious co-operative companies, which profess that they have discovered a new—and a better—plan one under which no reserve is necessary, except such as may be paid on account of assessments over and above what is needed to meet maturing claims.

Logically, their contention is, that so long as their insurers live there is nothing

at risk, but when all have died, the necessity for reserve first appears, to meet—the demands of the promoters. In other words, no matter how large the amount at risk while members are living, there is no liability, but, after the members are all dead, one-third of all the money paid as assessments must be in hand! For what?

There is nothing new in this much vaunted system except the practice of adding thirty three and a third per cent. to the mortuary assessment, which amount is carried to reserve arbitrarily, without anything more than the shallowest pretence that there is any mathematical foundation or warrant for the procedure. No one who is at all acquainted with the science of life insurance will deny that, in the early years of the contract it is possible to give insurance at very low rates, but it is equally well understood that each year must increase the premium until, as time passes, the risk of dying having become much greater, larger premiums must be collected to meet the increased hazard, unless an ample reserve is laid away somewhere. And, as these plans provide for no such reserve bitter disappointment must result to those who have been led into this kind of insurance.

Of course everything may be plain sailing at the outset, but just as certainly as people grow old, just so surely will the payments become onerous enough to be in most cases beyond the power of the duped ones to pay, and then the whole system will be brought into disrepute. It is bad enough to be loaded up with obligations assumed voluntarily and with a full knowledge of the facts; but to be induced to adopt a form of insurance on account of its supposed cheapness, only to find that it is a delusion and a snare, is still worse.

As far as possible intending insurers should see the end from the beginning, and if they will take the trouble to investigate any of the specially cheap plans, they will hesitate to adopt them except for mere temporary life insurance on their lives. Above all they should not lose sight of the fact that many of these cheap schemes are devised with the express intention of making the payments so heavy in the later years, that the policies will lapse, and the risks be thus cut off.

Let them understand once for all, that there is no such thing as reliable insurance furnished at permanently cheap rates. The companies must have the premiums, or they cannot pay the policies when they mature.

One discouraging feature of the outlook is, that some of the so-called old liners seem, if not to have lost faith in their system, to feel called upon at least to meet the abnormal demand, which now seems to be prevalent, for cheap plans of life assurance. This is no time for trimming, but a time when all reliable companies should unite in presenting a solid front against these cheap-jack innovations, which must inevitably result in grievous disappointment. Unpleasant though the task may be, it is clearly the duty of the faithful journalist to point out whatever seems likely to prove misleading; and the public must be told that insurance, to be worth anything, must be paid for, sooner or later, and

any system which professes to be able to prove an exception to this rule, is delusive and dangerous. Occasionally the public demand for something new is very pronounced, but it is no part of the duty of established companies to pander to this demand to the extent of sacrificing their principles. It is rather their duty to stand shoulder to shoulder, conscious of the soundness and permanence of their principles, and while attacking no well-devised scheme of life insurance, defend with all their influence and energy the sacred trusts committed to them. We know it is often said that life insurance premiums are too high, and occasionally even some men otherwise well informed in regard to financial questions, speak in the following strain.

"It seems strange that while the price of every other commodity has fallen as the supply increases, there is no reduction in the cost of life insurance, and there appears no reason why it should not be reduced in price, just as other articles of merchandise are."

Of course this is extraordinary reasoning, and at once tells the expert that the speaker has not a practical or thorough knowledge of the subject whereof he speaks. If there was any patent way of keeping people from dying, or if, by some occult means unknown in the present day, men could be compelled to live an extra decade or two, there would be some force in such a contention. But just so long as men die at the rate they do, just so long will present rates of life premium be required; only modified as the rate of interest may be higher or lower.

It may seem, looking at the question from one standpoint, that life insurance premiums are high, and that there is no necessity for the large reserves held by the regular companies. But when men of common sense insure their lives they look for something which comes as near furnishing absolute security as is at all possible. Prof. DeMorgan says:

"The certainty is the thing contracted for. Trade and speculation might have realized greater profits; trade and speculation might have realized ruin."

It is therefore absurd to pretend that any considerable number of our business men will for any length of time be content to sacrifice solid security for the sake of smaller premiums during the early years of their policies, or be willing to abandon the level premium system for one which will compel them to pay largely increased premiums as they become older.

COTTON MILLS.

It is safe to say that Canadian cotton mills have been the subject of as much controversy of late as any industry within the range of our commercial enterprise. From being the pride of capitalists and the glory of the "National Policy," these factories fell to be something very like the shame of both. So much for excessive protection and the over-production to which it commonly gives rise. Even now we find the greatest possible divergence of opinion as to the future of our factories in this line.

One gentleman, a considerable stockholder, who has held for a year or two very gloomy views on the subject, is now sanguine that the worst is over. Another, an agent for a mill, declares that "the bottom seems to be out of prices," in greys particularly, and he "cannot see daylight at all."

Just now we are led to consider the question by a communication from a Kingston gentleman, who exhibits acquaintance with the subject, as well as by the fact that one of our travelling agents recently visited the Kingston mill. Our correspondent expresses the view that "the present state of the cotton trade in this country is not so much the effect of over-production as the random production of goods not suitable to the wants and tastes of the consumers." The meaning is, we presume, that while he does not deny that too much unbleached domestic has been produced, yet this quantity, measured by yards, would not be excessive if it were spread over a variety of cotton goods. There is truth in the contention that, as often happens in the attempt to cater in novel directions for a market, too much of certain makes of even colored goods have been produced in Canada. One line in particular will occur to the minds of most merchants.

Another serious disadvantage is declared to be the system of credit at present in vogue. "The only safe way for the manufacturer of cotton," says our friend, "is to sell one month and get paid the next month." This simple and admirable plan has been already urged, notably by one Toronto gentleman, in congresses of cotton manufacturers and elsewhere. The theory is sound, said a merchant to the writer, but it won't work—"there's no use our talking about it, and you can save yourself the trouble of writing about it." Our view is different, however. If it be sound—and no one disputes it—so much the more need for writing about it, strongly and frequently.

To recur, however, to the communication mentioned: "What with increased consumption, following upon the natural growth of population, and the better acquaintance of makers with the wants of our people, all the product of every mill now in Canada will be needed at no distant day." There is no reasonable doubt that our mills are steadily overtaking the end so much to be desired, of diversifying product. We have heard the opinion expressed this week by a Hamilton merchant, that within three years we shall be able to use all that our present mills can produce; that is, when they shall have altered some of their machinery and varied their product. As examples of what is being done in this direction: The Valleyfield mill has given up making plain bleached goods, and turns out jaconets, casbains and silesias. The Hoche-laga mill, in addition to canton flannels and various bleached fabrics, is going into print cloths and prints. The St. Croix mill, profiting by some errors, is feeling its way, cautiously and steadily, towards production more in line with assured consumption.

"Every dollar invested in our cotton mills," we quote again from the Kingston authority, "will yet be worth its face value. I would not take 99½ cents on the dollar for mine; and my advice to stockholders would

be—don't sell for less than par if you can possibly hold on." Much has been said, in the course of discussions, as to the experience of cotton mills newly founded in other countries. The history of British, as well as United States mills, has been cited as showing that all such enterprises must have their struggles with adversity, and have alike suffered from mistakes in their early stages. At present, American cotton mills are sharing with other manufactures of that country in the reaction which follows over-stimulus. But one important difference in policy is plainly to be seen: the English mills refuse to produce goods except on orders, whereas the American have long continued to turn out their stuffs in anticipation of demand. The latter have thus accumulated enormous over-stocks.

MINERAL PRODUCTS OF THE UNITED STATES.

According to statistics prepared by the United States Geological survey, an advance copy of which has been sent us through the courtesy of Mr. Albert Williams, jr., Chief of Division Mining Statistics at Washington, the total value of mineral products of that country produced in 1884, was \$413,104,620. The corresponding totals for the years preceding are, for 1883, \$452,204,628, and for 1882, \$455,216,689.

From comparative tables it appears that the total value of the metals and minerals produced in 1884 was thus \$39,100,008 less than in 1883, and that the decline in 1883 from 1882 was \$3,012,061; that is, the falling off in value began on a small scale in 1883, but was accentuated in 1884. The net decline has been due, says Mr. Williams, rather to a depression in price than a decrease in quantity; indeed, several important substances show a decided increase in production, notwithstanding the general dullness of trade. The overproduction, taking the whole field into consideration, has been less than was generally feared.

The total of mineral products for last year is subdivided as under:

Metallic products.....	\$186,097,599
Non-metallic do. ....	220,007,021
Gypsum, fire-clay and other earths, &c. ....	7,000,000

Total, .....\$413,104,620

The values stated for the different products, says the report, are necessarily taken at different stages of production or transportation, and allowance is to be made, therefore, for such incongruities or inaccuracies as may be caused by such conditions. The largest item in the whole list is that of coal, which has fallen seriously in price, the 92,219,454 tons bituminous and anthracite raised in 1882 being valued at \$146,632,581, while a production of 106,906,295 tons last year was worth only \$143,768,578. The total production (that is, including colliery and local consumption) of anthracite coal was 1,160,718 long tons less than in 1883, while its value was \$10,905,543 less, the disproportionate decline in value being due to a fall of 25 cents per ton in spot price (\$2.25 to \$2). It is to be observed, however, that the total bituminous coal production increased 5,199,089 long tons over that of 1883; but its value was \$4.

820,734 less, the average valuation at the collieries having fallen from \$1.20 to \$1.05. The total output of all coals showed a net gain in tonnage of 4,038,326 long tons and a decline in value of \$15,726,277.

Next in value stands pig iron, which is given in long tons, 4,097,000, worth \$73,761,624, a decline from 1883 of 500,000 tons and in value of \$18,148,000. The production of silver was last year 37,744,000 troy ounces, valued at \$48,800,000, where in the previous year it was 35,733,000 ounces, worth \$46,200,000. The gold product was estimated at \$30,800,000 in 1884, against \$30,000,000 in 1883. Copper, value at New York City, \$17,789,000 was the production of 1884. Lead, ditto, \$10,537,000. Petroleum (\$20,476,000). Building stone and lime (\$19,000,000 each) are the items next in importance. We hope soon to dwell more in detail upon this interesting report.

#### HOW TO ADVERTISE.

How best to advertise what he has to offer, is an important problem for any business man, in these days of keen competition and frequent over-production. Many a thousand dollars is being wasted by investing it in partial or defective means of reaching the public eye or ear. It is in vain that a man makes or buys a stock of goods, rents a warehouse, hires clerks, if he does not take pains to let the buyers, far and near, know by proper means where he is to be found, and what he has to sell.

Here and there are men who understand how to place before the reading community the wares they make or import. But many a one fritters away, in hand-bills, circulars, flaring posters on dead walls, money that he might make a better use of if he only knew it. Within the last few years it has become the fashion with some people to do their advertising in their own private way, instead of through the newspapers. Some distribute cards, some circulars, some pamphlets, some even almanacs, and some inconceivable monstrosities of oddity, circulating them by the hundreds or thousands through the mails. Advertisers vie with each other in the elegance of their designs and the costliness of their devices, taking it for granted that the receivers will conform their estimate of the status of the advertiser to the artistic pretensions of his advertisement. With him who notices such advertisement at all, the first feeling on receiving one of these superb specimens of typography or engraving is apt to be one of disgust that it relates to the artistic pursuits of his butcher or his bootmaker, or that the subjects of its elegant illustrations are chairs and tables, refrigerators and brooms.

"In truth, however," says the New York Bulletin, in an article on the subject of "Private Advertising," "those who take any notice whatever of this flood of announcements form but a very small percentage of those who receive them. They have come to be the nuisance of both the parlor and the counting-room. In the office, the merchant finds his morning mail stuffed with these intrusions upon the serious affairs of his business, which he inwardly curses or

impatiently consigns to his waste paper heap."

Men of business who resort to this method of advertising cannot be ignorant of the fact that the people whom they would reach have become nauseated with it. They themselves disregard all such appeals for patronage; and what reason have they to suppose that others receive their applications with more patience? They must have become aware that the usage has been so utterly overdone as to make it a worse than useless business outlay. Sagacious advertisers are beginning to see this, and are returning to the old method of public announcement."

It has been truly said that the newspaper is, in every sense, the best medium for advertising; and, for a given result, it is by much the cheapest, also. It reaches a far greater number of possible customers than any private announcement can, and it is more certain to receive attention. The private circular is thrown aside as a thing which people have come to regard as a bore, and which is neglected because its recipients have no time to attend to it. "The newspaper is used in each day's hour of leisure, and readers find interest in reading its advertisements as well as its news, because of the variety they present and the information they convey respecting a wide diversity of interests." It may be safely estimated that an announcement made through the press is noticed by fifty readers where, made in a private way, it would reach but one. If, therefore, the same amount were expended in either case, the result would be fifty-fold better from the former method than from the latter.

We agree cordially with the Bulletin, that the sooner advertisers learn the folly of their present large expenditures in seeking publicity through private means, the better for their pockets and their success.

#### THE FAILURE LIST.

The returns of mercantile failures for the first six months of this year, as furnished by Messrs. Dun, Wiman & Co., are so far favorable in that they are less in number than last year, and only half the aggregate of that year, measured in dollars and cents. The number is 687 and the amount \$5,131,165. Taking six years, beginning with 1880, the aggregate liabilities of the first half of 1881 was the smallest of any thus:—Half year 1880, Number, 649; Amount, \$5,660,000. Do. 1881, Number, 349; Amount, \$3,902,000. Do. 1882, Number, 371; Amount, \$4,116,000. Do. 1883, Number, 687; Amount, \$8,249,000. Do. 1884, Number, 735; Amount, \$10,713,060. Do. 1885, Number, 687; Amount, \$5,131,665. We give below, by provinces, the number of failures and aggregate of liabilities:—

Prov.	1885.		1884.	
	No.	Amount.	No.	Amount.
Ont.	363	\$2,528,056	339	\$5,375,870
Que.	200	1,421,360	240	3,470,818
N. S.	56	390,825	67	683,730
N. B.	30	302,240	39	557,230
P. E. I.	..	.....	4	82,000
Man.	38	488,684	48	460,566
Total..	687	\$5,131,165	737	\$10,620,264

New England manufactures 100,000,000 pairs of boots and shoes annually. The city of Lynn alone last season turned out a product worth \$20,000,000.

#### TIMBER IN BRITAIN.

Accounts from all principal timber ports of the United Kingdom agree that trade is dull and prices weak. Even the *Timber Trades Journal* says, as if regretfully:—"The war is postponed *sine die*, and the bright hopes of brisk trade and better prices have faded away with it." Is that journal a "Jingo," that it should declare, in its issue of 20th ult. that "the long interregnum of depressed trade, whether rightly or wrongly, has been laid at the door of our late Ministry, and in most sections of the trading community their resignations will be well received." While expecting that the advent of the new Government of Lord Salisbury will favorably affect business, it admits that their present term of office under any circumstances cannot be otherwise than brief. The imports of hewn and sawn timber at principal ports were as under, for the five months ended with May, 1884 and 1885:—

PORT.	TOTAL, HEWN AND SAWN.	
	5 mos. '85.	5 mos. '84.
	LOADS.	LOADS.
London .....	250,942	275,804
Cardiff .....	104,915	150,844
Liverpool .....	99,531	114,042
Hartlepool, W.....	69,526	79,054
Newport .....	57,845	77,839
Hull .....	76,968	74,616
Sunderland .....	39,321	39,098
Newcastle .....	38,408	38,433
Swansea .....	33,402	36,589
Greenock .....	19,796	26,700
Borrowstounness.....	22,245	25,111
Bristol .....	15,539	24,676
Grangemouth .....	34,219	21,412
Leith .....	19,158	19,013
Dublin .....	9,590	18,698
Belfast .....	13,671	16,340
Glasgow .....	3,817	11,295
	909,893	1,049,564
Add 91 other ports....	320,015	313,863
Total loads.....	1,229,908	1,363,427

The number of loads of hewn wood imported in five months of this year was 620,600 against 676,591 in same period of 1884; while of sawn wood the imports were 609,308 as against 686,816. The decline in imports upon the whole is equal to about ten per cent.

#### "THE INDUSTRIAL UNION OF BRITISH NORTH AMERICA."

We gave place last week to a letter from the secretary of this company, who had been disposed to object to some remarks upon it in our issue of May 29th. After careful investigation, however, we do not see any reason for modifying the views we then expressed. It is difficult to convince ordinary business men that underwriting is a special business, and that something more than a slight familiarity with forms of applications, policies, etc., is necessary to a thorough understanding of the business. Certificates of payment of claims, such as can easily be got, count for nothing with us, as against a departure from well-defined business principles such as we believe this concern to be.

Apart from the frequent difficulty of determining just when a member is ill enough to be entitled to a sick-benefit—such, for instance, as when a man complains of a lame back, a bad attack of lumbago, or rheumatism, or any one of several complaints, the existence or non-existence of which it may be impossible for the medical officer of the company to determine, no matter what his convictions may be on the subject—it is our opinion that, the scheme is not one which we ought to commend. Although it pays compensation during illness, no medical

examination is required; a very grave omission to begin with, in a sick benefit society. Females are accepted on the same terms as males; a practice which the experience of life insurance companies has shown to be fallacious.

As compared with the rates charged by accident companies the rates of the I. U. O. B. N. A. are relatively about the same, except that those of the latter cover disability from illness, as well as accident, with a smaller compensation in case of death. And just here one of the peculiarities of this union presents itself, viz: If a person has an insurance in an accident company, on which the premium is paid even for a month, he is entitled to full compensation, either in case of disability or death, while in the Industrial Union, according to its circular, the member is only entitled to compensation for the time paid for in advance. That is, a member may pay for five years, and if disabled or killed in the last week of the fifth year, he or she can only draw a week's compensation. And further, no payments, or contributions will be received after the member is taken ill. Imagine a system of life insurance which provided that when a policy-holder became ill, he must lapse his policy!

The danger in connection with concerns such as this, is, that they are not thoroughly understood. If they were, they could do but little harm. Our opinion is, that at the best, the I. U. O. B. N. A. is destined to be short-lived, and that in the end it will result in slender satisfaction to any one connected with it.

#### INSURANCE NOTES.

The net result in the fire department of the Northern Assurance Company was a loss of £1,261, and this with an increased premium of more than £50,000. The life did better. It made an addition of £93,445. During the year £60,000 was distributed in dividends.

We are informed that Mr. F. W. Fearman, who was so heavy a loser by the fire which wrecked, although it did not originate in, his pork-packing house at Hamilton, the other day, has been advised that he has a good legal claim against the corporation for his loss. The appraisal of loss made by the insurance companies in which he was covered is \$35,050. But is it not worth while to consider whether the insurance companies have any recourse? The city of Hamilton has imposed taxes on insurance companies. If the citizen who pays taxes is entitled to the city's protection in the shape of police supervision or fire equipment, surely the company which has to pay taxes deserves them equally. The fire brigade was pic-nic-ing at Dundurn castle on the day of the fire on King street, and before it got to the scene—which took nearly twenty minutes—Fearman's factory had caught. Now, if the brigade had been on hand, as usual, promptly, this great loss need not have occurred. The fire insurance companies, therefore, have not had, at the hands of the municipality of Hamilton, the protection from fire for which it has imposed taxes. And the question may be asked, with much force whether, under the circumstances, an action would not lie against the corporation by reason of the laches of its fire brigade.

Some weeks ago, in our article on the Mutual Reserve Fund Life Association, we very much "riled" the management of that concern by printing a letter from the Insurance Superintendent's office stating that no official deposit had been made by it at Ottawa.

It now gets three members of Parliament to certify that they have examined a package lying in the Finance Department and find it to contain certain American bonds. The company may have a million lying in the Department's safe, and yet be doing business illegally. It will not have a legal status until the insurance bill of this session has passed the Senate and been signed by the Governor.

A firemen's tournament was held in St. John on Dominion Day, with firemen and bands present from Halifax, Moncton, Woodstock &c. &c. The Exhibition Building, in which was held the "bonnet hop" was lighted by electricity.

The London Post Magazine of 20th June is informed that on account of legal difficulties, which arose at the last moment, the agreement between the Victor and the Glasgow and London insurance companies could not readily be carried through. The agreement was therefore by mutual consent abandoned with regret. It has been decided, however, to reconstruct and strengthen the Glasgow and London, and as a first step, Mr. D. Marshall Lang has been appointed General Manager, in the place of Mr. C. W. Pearce, whose appointment terminates by effluxion of time on 30th June.

#### TO CORRESPONDENTS.

O. N. M.; VICTORIA.—"Will you kindly inform me if the 'Equitable Life Assurance Society of the United States,' is a perfectly reliable company to purchase an annuity from." [It is a reliable company, Ed. M. T.]

G. L.—No, the principal taxes levied in Paris are the octroi duties. The French estimates for 1885 make the revenue of the Republic 3,518,467,402 francs and the expenditure some 200,000 francs less. But of this expenditure, some 470,000,000 francs was extraordinary.

COUNTING HOUSE.—We must wait till next week for the Board of Trade figures. Those you have seen published are the customs returns of revenue for June, not the totals of import and export.

#### CITY OF LONDON FIRE INSURANCE COMPANY.

What is usually considered the critical period in every fire insurance office, has been safely passed by this company. It has succeeded in working up net premiums amounting to £307,031 and out of its earnings the shareholders have been content with the moderate dividend of 3 per cent. In speaking of this company, the London Review says that the financial position of the office is satisfactory. It has £200,000 paid-up capital, a reserve fund of £50,000, and a balance on the reserve account of £30,000. Investments in United States, Canadian and Austrian Government securities are large, representing £154,303; but upon these a reasonable rate of interest is obtainable, whilst consols are going out of date with most of the progressing insurance companies. Colonial Government securities figure for £50,472, whilst £20,000 cash is considered sufficient to meet the necessities of the weekly payment on fire losses, when coupled with that large premium income now receivable. "There are companies standing to-day in the very front rank amongst British fire offices which, even in their fourteenth year, did not present such a favorable statement of accounts as the City of London Fire Insurance Company can show to-day; and we venture to hope that the shareholders in this, as in other fire insurance companies, will rest dur-

ing the present year with a certain amount of tranquility. The dangerous time is past and now some reasonable amount of profit and remuneration for the arduous labors of the past may fairly be expected."

—Referring to the likelihood, suggested under Manufacturers' Notes in this journal last week, of the closing of Quebec Worsteds Factory's business, a letter to the Chronicle, signed "Query," advocates a change in the articles they put out, after the manner of United States mills. "Now, we are all seeking a cloth for ordinary wear, that while it shall contain no shoddy, shall be fine enough in texture, and shaded with sufficient skill, to make not only a wearable but a durable suit. Such cloths are exceedingly hard to be got. Everybody wants them. They enter among the necessities of life. We know where they may be had, viz.: at Aberdeen, Scotland, for one place, but they are not imported. Our own *Etoffe du Pays* is strong," says "Query," "and unmixed with cotton, but not generally thought suitable for city wear. There is the problem. If the Worsteds Factory premises were fitted with the right looms, and dyeing compartments, it might send out a cloth from Quebec that would make the old city famous for something besides its antiquities."

—The Chamber of Commerce, of London, England, has determined upon forming a Canadian Section. At a meeting held on the 23rd for the purpose of forming a Canadian trade section of those members interested in the commerce and shipping of Canada, Sir Charles Tupper spoke and in conclusion urged a special fiscal agreement between England and the colonies, and the devotion of £1,000,000 to state aided emigration to British colonies. The meeting unanimously resolved to form a committee to arrange the Canadian section.

—The banks and banking institutions of London, England, number 101, and their aggregate paid capital amounts to over \$494,000,000 (£98,828,021). On the authority of Mr. T. Skinner's handbook on London banks and kindred companies, 68 out of the 101 have their head offices in that city, 13 being colonial banks, 12 being foreign banks and 8 being Scotch and provincial companies. Besides the paid-up capital of £98,828,021 the shareholders of the limited companies are liable for a further £145,451,648. The deposits amount to £472,802,043. The increase thus shown over the figures given a year ago is largely due to the conversion of Glyn's Bank into a company, but there is otherwise a growth in the resources of the London money market.

—We should have been glad if space had permitted us to give, last week, some notice of the farewell dinner and complimentary address given to Mr. Sergeant P. Stearns, late Consul General of the United States for Canada, on the occasion of his leaving Montreal. Mayor Beaupré was in the chair, and Mr. C. R. Hosmer was secretary. It was truly said of Mr. Stearns, in the address, that "Montreal was the better for his presence," and it is not easy to pay a greater compliment to any man after so brief a residence. Mr. Stearns' reply contained some things so good that we must make room for a portion:

"It is our happy lot to live in enlightened Christian countries where there is freedom of thought and action; where no man need hunger, if he is willing to work; where no man

need be ignorant, if he is willing to learn; where an open Bible, a Christian Sabbath, and religious influences make uprightness and morality easy; where the people make the laws, and the people's representatives interpret and administer them; where, if there is tyranny, exaction, injustice, the people have only themselves to blame. It is a glorious thing to live in such countries, to be untrammelled in thought and deed; to feel that excellence is the warrant of success, and that all men start equal in the race of life.

But inexpressibly valuable as all these blessings and advantages are, we may easily lose them. They were won for us after centuries of conflict through the straight and narrow way of toil, sacrifice and bloodshed. They may slip from us; are they not already slipping from us, along the broad and easy road of indolence and inattention, of failure to appreciate our dangers and carelessness of providing against them?"

## Correspondence.

### SIR ROBERT PEEL'S ACT.

To the Editor of the Monetary Times.

SIR,—In your last issue some doubt was expressed as to the correctness of my statement that Sir Robert Peel's Act prohibited the establishment of any new banks of issue in Great Britain. To set the matter at rest I beg to transcribe a portion of the Act itself.

Section 10 reads as follows:—"And be it enacted, That from and after the passing of this Act, no person other than a banker who on the 6th day of May, 1844, was lawfully issuing his own bank notes, shall make or issue bank notes in any part of the United Kingdom." By section 28 the term "banker" is made to extend and apply to all corporations as well as to private partnerships issuing notes.

In the following year a similar provision was incorporated into the Acts respecting banking in Scotland and Ireland. On this foundation the business of circulating notes has been continued to the present. Allow me to refer you to another point.

You stated that a banker can scarcely ask for a privilege for himself which he is not prepared to allow to others. This however is scarcely putting the matter as it stands. Bankers who ask for a continuance of their powers of issue are not asking for anything new. They are doing so largely in the public interest, and because the whole of the multifarious operations connected with the movement of our various crops and of the production of our forests, mines and fisheries are carried on by and are intimately bound up with the circulating powers enjoyed by the banks.

This is a matter affecting the business of every produce dealer, miller, lumberman, miner and farmer in Canada. No interests at all would be affected by the application of the principle of Sir Robert Peel's act to new institutions in Canada, as the existing banks have already powers of circulation far beyond the present requirements of the country, and amply sufficient for the future—so far at any rate as can be seen at present.

G. HAGUE,

Montreal, 30th June.

[Our reference was not to Peel's Act, about which no well informed person could be in doubt: the doubt was whether an Act was not passed about three years ago, authorizing the issue of notes against an equal reserve of gold. Such a measure was before Parliament, we were under the impression that it was passed. If so, it may possibly not have been acted upon.]

### THE FIRST WOOLLEN MILL IN CANADA.

To the Editor of the Monetary Times:

SIR—In your issue of the 26th instant, under the heading of "Western Manufactures," it is stated that the first factory to do power-loom weaving in Canada was started at Carleton Place in 1845, by Mr. Rosamond, now of Almonte. This statement is not correct, for Messrs. Wm. Barber & Brothers commenced the manufacture of woollen cloth at George-

town, Ontario, in 1838. Their output for some years was very small; the demand was very limited, and confined principally to farmers, who exchanged their wool for "factory cloth."

The demand, however, gradually increased, and about 1850 the Barbers removed their business to Streetsville, where an unlimited water power was obtained. Their factory was well known throughout Canada as one of the best in the country, and was carried on by the Barbers until last year, when the firm got into financial difficulties, and the business was closed, after having been in operation nearly half a century. Their sterling integrity and great industry deserved a better ending. In 1863 their whole establishment was destroyed by fire, unfortunately without insurance, causing a loss of over \$100,000. With their characteristic perseverance these premises were rebuilt and in full operation in four months from the date of the fire.

No doubt this unfortunate circumstance affected their financial position, ultimately causing the suspension of their business.

June 28th.

J.

## Meetings.

### IMPERIAL BANK OF CANADA.

The tenth annual general meeting of shareholders in this bank was held at the bank's offices, Toronto, on Thursday 2nd July inst., at noon. The president, Mr. Henry S. Howland took the chair and Mr. Wilkie acted as secretary. There were present Messrs. H. S. Howland, T. R. Merritt (St. Catharines), P. Hughes, T. R. Wadsworth, Henry Graham, Hon. Alex. Morris, R. Jaffray, Revd. E. B. Lawler, John Stewart, Anson Jones, David Kidd (Hamilton), John Helm (Port Hope), H. C. Hammond, William B. Hamilton, George Robinson, G. M. Rose, E. B. Osler, R. S. Cassels, William Wilson, W. T. Reilly, John Bain, Q.C., John Foy, R. H. Ramsay, D. R. Wilkie, &c., &c. The following report and statement were then presented.

#### REPORT.

The directors beg to submit to the shareholders their tenth annual balance sheet and statement of profits for the year ended 30th May, 1885.

Balance at credit of account, 31st May, 1884, brought forward . . . \$ 16,669 26  
Profits for the year ended 30th May 1885, after deducting charges of management and interest due depositors, and making provision for all bad and doubtful debts not otherwise provided for . . . . . 148,219 60

\$164,888 86

From which has been taken.

Dividend No. 19, 4 per cent. (paid 2nd Jan. 1885) . . . . . \$60,000 00

Dividend No. 20, 4 per cent. (payable 2nd July, 1885) . . . . . 60,000 00

120,000 00

Balance of profit and loss carried forward . . . . . \$ 44,888 86

#### REST ACCOUNT.

Balance at credit of account, 31st May, 1884 . . . . . \$680,000 00  
From which has been taken . . . . . 200,000 00

Appropriation to cover estimated reduction in value of securities in Manitoba. \$100,000 00

Transferred to contingent account, to provide fully for any further possible losses in connection with Manitoba business . . . . . 100,000 00

Balance of account carried forward . . . . . \$480,000 00

The profits of the year show some reduction in consequence of the continued business depression; but with large cash reserves and investments in readily convertible securities the bank stands in a position to take advantage of any desirable business that may offer.

The depression in Manitoba became intensi-

fied during the year and a further depreciation in the value of all securities in that province was the result, rendering it advisable, in the opinion of your directors, to apply a portion of the Reserve Fund to cover such depreciations and to provide for contingencies. It is, however, confidently hoped that a portion at least of the amount so applied will not be required for the purpose for which it has been set apart.

The Rest now stand at \$480,000 equal to 32 per cent. of the capital of the bank.

A branch of the bank has been opened at Essex Centre.

Your directors have much cause to regret the loss during the year through death of the Hon. James R. Benson, one of the directors of the bank since its organization. It is also with much regret that they have to announce the resignation, owing to continued ill health, of Mr. John Fiske, who was also one of the first directors of the bank. The vacancies on the board as above created have been filled by the appointment of the Hon. Alex. Morris and of Mr. Robert Jaffray.

By-laws will be submitted for your approval changing the dates of payment of semi-annual dividends to 1st June and 1st December of each year; and of the date of holding the annual meeting of shareholders to the third Wednesday in June.

The head offices and branches have received the usual thorough inspection, and your directors state with pleasure that the officers of the bank have satisfactorily performed their respective duties.

H. S. HOWLAND,  
President.

#### GENERAL STATEMENT, 30TH MAY, 1885.

##### Liabilities.

1. Notes of the Bank in circulation . . . . .	\$ 837,073 00
2. Deposits bearing interest (including interest accrued to date) . . . . .	2,774,299 01
3. Deposits not bearing interest . . . . .	878,643 66
4. Due to other banks in Canada . . . . .	1,864 92
5. Due to agents in United Kingdom . . . . .	99,322 52

Total liabilities to the Public \$4,591,203 11

6. Capital Stock paid up . . . . .	1,500,000 00
7. Rest Account . . . . .	480,000 00
8. Contingent Account . . . . .	100,000 00
9. Dividend No. 20, payable 2nd July, 1885 (4 per cent.) . . . . .	60,000 00
10. Former Dividends unpaid . . . . .	1,180 78
11. Balance of profit and loss account carried forward . . . . .	44,888 86

\$6,777,272 75

##### ASSETS.

1. Gold and silver coin current . . . . .	\$ 299,550 92
2. Dominion Government notes . . . . .	427,221 00
3. Notes of and checks on other banks . . . . .	124,158 59
4. Balance due from other banks in Canada . . . . .	246,282 32
5. Balance due from agents in foreign countries . . . . .	52,155 49
6. Loans to the Government of the Dominion . . . . .	250,000 00
7. Province of Ontario securities . . . . .	135,841 53
8. Municipal and other debentures . . . . .	275,420 92

Total assets immediately available . . . . . \$1,810,630 77

9. Loans on call . . . . .	79,484 94
10. Loans, discounts, or advances on current account to corporations . . . . .	532,201 96
11. Notes and bills discounted and current . . . . .	4,002,898 80
12. Notes discounted over due, secured . . . . .	72,424 91
13. Notes discounted over due, unsecured . . . . .	30,667 30
Estimated loss provided for—	
14. Real estate, the property of the bank (other than bank premises) . . . . .	68,469 39
15. Mortgages on real estate sold by the bank (all bearing interest) . . . . .	42,588 26
16. Bank premises, including safes, vaults, and office furniture, at head office and branches . . . . .	124,273 55
17. Other assets, not included under foregoing heads . . . . .	13,632 87

Total . . . . . \$6,777,272 75

The adoption of the report was then moved by the president, seconded by the vice-president, and carried.

Mr. W. B. Hamilton moved, seconded by Rev. E. B. Lawler, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for their services during the year.—Carried.

It was moved by Mr. Wm. Wilson, seconded by Mr. George Robinson, that the thanks of the shareholders be given to the cashier and others officers of the bank for their attention to the interests of the bank, and for their efficient performance of their respective duties.—Carried.

Moved by Mr. Anson Jones, seconded by Mr. Kidd, that that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. H. C. Hammond act as scrutineers.—Carried.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, P. Hughes, T. R. Wadsworth, Hon. Alex. Morris, Robert Jaffray.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt vice-president for the ensuing year.

By order of the board.

D. R. WILKIE,  
Cashier.

Toronto, 2nd July, 1885.

CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The annual general meeting of the shareholders of this society was held on Wednesday, June 11, at the Cannon-street Hotel, London, England, Alderman Sir Henry E. Knight in the chair.

The directors in their fourth annual report refer with great regret to the loss of their colleague, the Right Honorable the late Lord Mayor, Alderman George Swan Nottage; and likewise have to report the retirement of Lord Colin Campbell, M.P., on account of ill-health. Since the last general meeting Thomas Warlters Horne, Esq., (of Messrs. Frederick Horne & Co.), has, on the invitation of the directors, joined the board. We give below some extracts from the report:—

REVENUE ACCOUNT FOR THE YEAR ENDING MARCH 31, 1885.

Balance of last year's account	£30,934	8	8
Less dividend paid in June, 1884	6,000	0	0
	£24,934	8	8
Fire premiums received, after deduction of re-insurances and returns	307,031	10	0
Interest on investments	9,616	13	8
Profit on securities realized	250	0	0
Transfer fees and other receipts	39	19	8
	£341,872	12	0

Fire losses (home and foreign) paid and outstanding, after deduction of re-insurance	£215,934	16	11
Fire commission (home and foreign), including agents' commission on profits on 1883-4 business	69,438	5	11
Branch and agency expenses (home and foreign), including salaries and allowances to branch managers and travelling expenses	7,839	2	1
Expenses of management, including directors' and auditors' fees, and salaries at the head office	6,232	0	6
Rent and rates	1,326	14	9
Advertising, printing, stationery, postages, and office expenses	1,924	17	1
Fire brigade and salvage corps assessments, surveyors', solicitors', and notary's charges	358	10	6
Bad debts	79	0	4

Ten per cent. written off furniture and fittings	286	13	7
Twenty per cent. written off preliminary and organization expenses	3,642	14	10
Income and state taxes (home and foreign)	4,626	4	6
Balance, as per balance-sheet	30,183	11	0
	£341,872	12	0

BALANCE-SHEET.

	£.	s.	d.
Shareholders' capital, £2,000, 000 of which is paid up	200,000	0	0
Reserve fund	50,000	0	0
Revenue account	30,183	11	0
Outst'g fire losses. £39,530 10 7			
Sundry creditors.. 2,200 9 1			
	41,730	19	8
Bills payable	1,731	14	2
Unclaimed dividends	28	15	0
Total	£323,674	19	10
Investments—			
United States, Canadian and Austrian Government securities	154,303	13	0
Colonial Government securities	55,472	10	0
Foreign Government securities	15,385	14	8
Indian railway guaranteed stock	2,726	4	3
English railway preference stock	12,443	17	6
Mortgages on property within the United Kingdom	7,680	0	0
Cash on deposit. £12,000 0 0			
Cash at bankers and in hand	8,161	6	10
	20,161	6	10
Bills receivable	2,306	12	0
Branch and agents' balances	44,200	14	7
Interest accrued	2,771	9	9
Furniture and fittings at head office and branches	2,580	2	3
Preliminary and organization expenses, balance	3,643	15	0
Total	£323,674	19	10

The chairman, in moving the adoption of the report, said, the company had passed through a year of fire insurance business which had been, as they all knew, if possible a worse year than some of the preceding ones. At the outset he would like to refer to the loss the company had sustained through the death of their friend, the late Lord Mayor, who had been a very valuable colleague, and had taken a great deal of trouble and pains in looking into the details of the concern. He had also to refer to the withdrawal of another director, Lord Colin Campbell, who found that his other duties made such claims on his time that he felt himself unable to devote the necessary attention to the company's affairs. He would congratulate them, however, on the accession to the board of Mr. T. Warlters Horne, of Messrs. Frederick Horne & Co., a gentleman of high position in the city, and having large business connections. During the short time Mr. Horne had been with them the board had received ample proofs that his accession to it would well serve the interests of the company. Dealing with the business of the company, the report stated that the year had been one of an unsatisfactory character on account of the numerous fires and the heavy losses which fire insurance companies had had to meet. The readjustment of the rates, which had been referred to in the last report, had been a very slow process, though he had done everything in his power to quicken the improvements of those who had the matter in hand. They had not been able to derive any important advantages as yet with respect to its operation in the company's affairs. It was necessary to be patient, but he hoped in time higher rates would be obtained from all classes of risks. No doubt many of the shareholders had seen an account in the *Standard* of the results of fire insurance companies during the last twelve months. They would see from that account that out of thirty-one fire insurance companies no less than twenty showed a diminution of profit, or an increase in loss, as compared with the previous year. That being the case, it was hardly a matter of surprise that a young company like this should have suffered; indeed, it could scarcely be expected to have fared better than offices which had been long established.

Next came the fire insurance premiums received, amounting to £307,301, as against £298,000 last year, and £254,000 in the previous year. Although this showed a satisfactory increase, it did not represent what might have been shown had they chosen to take all the business offered. The amount of premiums received, he might say, could have been increased by £100,000, there being no difficulty in obtaining business of a certain class, though there was great difficulty in securing a sufficient amount of thoroughly safe business. In the home business alone no less than 964 policies had been refused, twenty of which would have turned out to be claims which would have entailed a serious loss on the company. The board took some credit to themselves for having prevented this loss, but at the same time gave a deal more credit to the manager for the great discretion he had shown. The interest on investments amounted to £9,600, against £9,100; while the transfer fees were only £39 as against £78, showing that the stock was being more firmly held. Turning to the other side, the fire losses stood at £215,000, as compared with £193,000 last year, and £185,000 in the previous twelve months, the percentage being seventy for this year, against sixty-four last year, and seventy-three in the previous year.

One of the insurance journals had published a table in which it was stated that 50 per cent. of the premiums were required as the accepted standard of safe reserve fund, being sufficient to re-assure, or run-off risks. In other words, it was said that we wanted £150,000 to meet what he, as chairman, had stated could be met for £75,000. This statement had been scattered broadcast at home and abroad by one of the largest insurance offices. He did not know the motive for this, but he considered the action unworthy of a company of high position thus to endeavor to damage its younger rivals in public estimation. He referred to his statement last year that £75,000 was sufficient to meet the company's outstanding liabilities, provided that its losses were not more than 60 per cent. What was then a question of opinion had now become an accomplished fact. The total amount of loss on the outstanding liabilities was £106,000, but this £106,000 had been on a loss ratio of 70 per cent. He based his calculations, of £75,000 being required on an average of 60 per cent. That makes a difference of £30,000. Deduct that £30,000 from your £106,000, and you have £76,000. He told them £75,000. A cleverer man than he told them £150,000. Who was nearer correct? He reaffirmed that on an average loss of 60 per cent. £75,000 is ample to re-insure your outstanding liabilities. The business had been established on a solid basis, which would, he hoped, when the trade returned to its normal condition, give them a profit of something like £45,000 a year, enabling them to pay a 10 per cent. dividend and increasing the reserve fund by £25,000 a year. The chairman concluded by moving the adoption of the report and accounts.—Carried.

Collector Robertson, of New York, announces that he is unable to make any further reductions in the staff of the New York Custom House. He has already cut off sixty-nine clerks, whose salaries amounted to \$90,000 a year.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 1st, 1885.

With two holidays in the present week—St. Peter's and St. Paul's Day and our national holiday—the ordinary midsummer quiet in wholesale circles has been rather intensified, and the movement is in all lines very restricted. Remittances continue rather unsatisfactory. Bank and other stocks share in the general quiescence, Monday's sales being very few, though Tuesday's market was a little more active. Bank of Montreal shares showed some gain, selling at 192½; Toronto, 178½; Merchants', 110½; Commerce, 120. Money rates as before.

This section has been favored with much-needed rain, which, however, has brought with

it a cold wave, Monday and Tuesday being of a November rather than a June temperature, and overcoats were not uncommon.

**ASHES.**—Receipts and shipments are both lighter than they have been, and prices of No. 1 pots are stationary at \$3.65 to \$3.70; seconds would bring about \$3.10, but none offer. Pearls are not quotable, no recent sales having been made. One dealer has just made a shipment of 40 brls. of pearls to Europe.

**CEMENTS, FIRECLAY, &c.**—We quote Portland cement \$3.25 by single brls., \$2.50 to \$2.75 in lots; Roman, \$2.75; Canadian, \$1.75. Fire-clay \$2 a bag, \$4 a brl.; firebricks, \$3.25 per hundred, \$25 per thousand.

**DRUGS & CHEMICALS.**—Heavy chemicals are very slow in movement at the moment, and sorting orders for druggists' supplies are also light. Bleaching powder is rather firmer, carbolic acid also much stronger and some manufacturers will not quote. Opium and morphia weaker, and we reduce quotations:—Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.30 to \$2.50; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12c.; Cream Tartar crystals, 21 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.15 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90c. to \$1.00; American do., 85c. to \$1.00; Howard's Quinine, \$1.00. Opium, \$4.25 to \$4.40; Morphia, \$1.90 to \$2.00; Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 50 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

**DRY GOODS.**—Up to the end of last week retail trade was very satisfactory, but the almost October like weather of this week, combined with the two holidays of St. Peter and St. Paul, and Dominion Day, has made matters very quiet. Wholesale trade is also dull, travellers generally, are preparing for their first fall trip; a few are already out, and from the 1st to 10th July the exodus of these knights of the road will be pretty lively. Remittances continue poor, indeed some houses report an increased demand for renewals and extensions.

**FISH.**—Business remains dull and light. There is no new barrel salmon yet on the market. British Columbia is about the only grade in the market, at about \$11; American cod, \$2.50; no Gaspe cod yet; the fishing there is reported fair; old stock boneless cod would be sold at 3½c.

**FURS.**—Fuller reports of last week's London sales show that prices of bear, beaver and skunk were maintained, while all other lines were subject to a falling off of from 10 to 15 per cent. A large quantity of the more valuable furs were put away to be held over till next March sales, when it is expected better prices will be realized. If these had been offered last week the decline would in all probability have been heavier. In the local market matters are very dull, only a few straggling lots from the far North being offered.

**GROCERIES.**—Matters in this line are decidedly quiet, much more so than is easy to explain, and what orders are coming in are small in extent. As far as can be learned, however, country stocks generally are light, and when business does set in it is expected to be good. Sugars remain firm, 5½c. being bottom price in yellows, at refinery, and 7½c. for granulated; no grocery raws offering. Molasses has declined one cent in Barbadoes, but price here is firm at 31c. Sugar house 20c., some dark syrups are selling at 20 to 22c., other grades quiet. Japan teas below good medium are reported 2 to 3c. higher than last year, better grades not changed. Samples of new crop teas are to hand and show good cup qualities. Blacks and greens quiet and unaltered. In spices, black pepper is firm at 17½ to 18c., white 30c. other lines as before. In fruit there is a little doing and there are no lots to sell; good samples of currants are scarce and are worth 6c. medium to fair in moderate supply at 4½ to 4¾c. Sardines easier at the moment at 10½ to 10¾c.; a heavy shipment of some 2,700 cases is just to hand per "Nestorian;" it is a question if tomatoes can be bought at \$1; new lobsters \$5.60 to

\$6 a case, net. There is a fair demand for Java and Jamaica coffees at quotations.

**LEATHER AND SHOES.**—Boot and shoe men are reported as receiving very fair orders and by next Monday most of the factories will be in full blast on fall work. Leather matters are quiet, and prices as before. The English market is rather better, late sales of consigned leather realizing a little higher prices. A shipment of a couple carloads of sole leather, bought for an English house is reported. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, ditto 22½c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy, 32 to 35c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

**METALS AND HARDWARE.**—There is not enough doing in any of these lines to cause any change in quotations, and prices generally remain on former level. Scotch warrants are cabled at 40/10d., being lower than a week ago, but makers' prices are unchanged. Tin plates are sixpence a box dearer at home, and though no change has been made in prices here, holders are not over anxious to sell at current rates. Bar iron remains at \$1.65, and we do not hear of any cutting in this line, though such a thing was thought probable. Lead and copper unchanged. We quote:—Gartsherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Shott, \$17.50 to \$18.00; Eglinton, \$16.00 to \$17.00; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18 to \$30; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.65 to \$2.70. Tin Plates' Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C., \$4.25 to \$4.40; do I. X., \$6; Coke I. C., \$4.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c, according to brand: Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Sheets, Boiler Plate, per \$100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.50 to \$2.75; Tire \$2.30 to \$2.50, firm; Sleigh shoe, \$3; Round Machinery Steel, 3½c per lb.; Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 14c tp 15c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**PAINTS AND OILS.**—Linseed oil remains at same figures as last week, namely 60 to 61c. for raw, 63 to 64c. for boiled. Turpentine is advancing steadily in the south, to-day's quotations in Charleston being 36c.; our quotation is 55 to 57c. Cod oil is about 57½ to 60c. for Halifax and Newfoundland respectively; steam refined seal firmer at 50 to 52½c. Some large sales were reported last week at 48½c. Dry lead is advanced £1 at home and fresh stocks of mixed lead will cost more. Prices are unchanged as yet and we quote: Lead (Genuine and first-class brands only) \$6.00 to \$6.25; No. 1 \$5.25 to \$5.50; No. 2 \$4.76 to \$5.00; No. 3 \$4.25 to \$4.75. Dry White Lead, 5½ to 6c.; Red do. 4½ to 5c. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.

**PROVISIONS.**—Butter remains dull and inactive, there being no outside demand. Creamery is quoted at 17 to 19c.; Eastern Townships choice 15 to 17c.; Morrisburg and Brockville 13 to 15c.; Western 12 to 14c. The cheese market shows but little enquiry fine 7 to 7½c., ordinary 5½ to 8½c.; eggs in fair demand at 12 to 12½c. Pork very quiet; Western mess \$13.75 short cut \$15; bacon 11½c.; hams 11½ to 12c.; western lard 10 to 10½c.

**SALT.**—There has been a little cut in freights, and prices are easier, elevens being quoted at 47½ to 50c.; twelves, 45 to 47½c.; factory filled, \$1.10 to \$1.15; these prices ex-wharf. Higgs as before.

**WOOL.**—Manufacturers of woollens are reported as well employed, and the demand for wool especially is good, while stocks are very light. There is more doing in fleece than

Leading Wholesale Trade of Hamilton.

**JAMES TURNER & CO.**

**Wholesale**

**Grocers,**

**HAMILTON.**

**A Full Stock**

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

**A Full Stock of Xmas Groceries,**

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

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

**BROWN, BALFOUR & CO.,**

Wholesale Grocers & Importers  
HAMILTON.

**W. H. Gillard & Co.,**

**IMPORTERS**

AND

**Wholesale Grocers**

**HAMILTON, ONT.**

**Victoria Wire Mills.**

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

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

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**PACKING HOUSE.**

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

CLOSE QUOTATIONS FOR ROUND LOTS.

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

**THOMAS LAWRY AND SON,**  
HAMILTON.

usual to this market. We quote:—Fleece, 20 to 22c.; A supers, 27 to 28c.; B do., 22 to 24c.; black, 21 to 22c.; unassorted, none in market; Cape, 17½ to 19c.

**TORONTO MARKETS.**

TORONTO, July 2nd, 1885.

The market for stocks was dull, with generally fractional changes only, resulting for the most part in better rates, Federal Bank being an exception and declining ¼ to 93½ bid, 94½ asked. Dominion and Standard Banks were conspicuously strong, the latter rising 2% to 113½ bid, and the former selling at 195½ and 195½, but closing rather easier with quotations 194 to 196. Insurance shares are weaker, with nothing doing, and miscellaneous entirely untouched for the week. The dealings in Loan Societies' shares are at about old rates, Building & Loan selling at 102½, Imperial 108½ and 108½, Canada Landed Credit at 119½ and Farmers' (20% pd.) at 106.

**DRY GOODS.**—No active movement of hot weather goods is possible in a season so cool as this. Parcels are small, as a rule, and there is no enthusiasm in buying. Old country advices to 19th June show firm maintenance of the higher prices in flax, though Kirkcaldy makers are slack and 5 per cent. reduction of wages is proposed, and short time is talked of. At both Leeds and Halifax the woollens trade is kept languid by the political situation; medium suitings are active but waterproof tweeds plentiful and low. At Leicester, there is a quieter tone to the wool market, but yarns show some improvement; the Canadian orders for heavy woollen and fancy knitted fabrics and hosiery, are heavy. Cotton fabrics, cashmere and merino goods are selling freely. Prices at Bradford on the 18th favored buyers, and demand for ordinary stuffs was dull.

**DRUGS AND CHEMICALS.**—Trade on the whole is fair, although it cannot be termed brisk, and the comparison with last year's business up to the present time is not unfavorable. There is a general complaint as to the lightness of money, and in some quarters removals are undesirably frequent. What is said to have been the largest sale (2,000 ounces) of quinine ever made to a retailer in Canada is recorded on the books of Messrs. Lyman & Co., in this city. The buyer is quite evidently of opinion that the price of this article has reached its lowest point.

**FLOUR AND MEAL.**—Compared with a week ago, prices are not so well maintained, a circumstance not to be wondered at, in the face of continued dullness. Superior extra flour might now be quoted at \$3.95 @ 4, and extra at \$3.85 @ 3.90. Strong bakers' is unchanged, while spring wheat, extra, quotes at \$3.75 @ 3.80, and superfine at \$3.25 @ 3.30. Oatmeal, cornmeal and bran are without alteration in price, and there is very little in the way of demand.

**GRAIN.**—Except in spring wheat, which is a shade higher as compared with last week, quotations remain unchanged. The situation is also about the same, transactions being of a limited nature. There is utterly nothing doing in Barley. Last Friday's figures still stand for peas. Oats are easier and not much doing at 33 to 34c. Corn and rye continue nominal. The following are the stocks in store at undermentioned comparative dates:—

	Fall	Spring		
	Wheat.	Wheat.	Barley.	Peas.
June 6, '85,	183,499	119,436	11,678	10,214
" 22, '85,	107,783	109,851	11,566	10,497
" 30, '84,	63,957	79,297	3,041	27,958

**GROCERIES.**—There is nothing of special interest to note in this department. Sugars keep firm and recent prices, at which sales are fairly numerous, are firmly maintained. New Japan teas are to hand and blacks are daily expected. A satisfactory business, considering the season of the year, is being done in other lines. Remittances are encouragingly good in some quarters.

**HIDES AND SKINS.**—The demand for hides is good and prices have not undergone any change since our last. Rendered tallow is in plentiful supply and quotations are, consequently, not so firm, although we can give no figures other

than those in our prices current, that would more nearly represent the market.

**HARDWARE AND METALS.**—The movement is quiet and prices for the most part without change. Advices from Britain up to 19th ult. dwell upon one discouraging feature in the decline of Scotch iron, which had kept up while Cleveland iron has been declining for some months past. However, the shipments have been better in June, and a cable received to-day notes a rise of 6d. to 1/- in the iron market. As to tin, the rise in price has roused buyers of tin plates and a circular of 28th ult. says there has been much better business done, mostly in steel plates of the various classes, and principally those with coke finish.

**PROVISIONS.**—There seems to be no near prospect of the present dullness and stagnation in this trade giving way. In hog products the feeling seems to be weaker, L. C. selling at 7½c. Smoked meats and hams meet with fair enquiry. The wants of the butter trade are fully supplied by pound rolls, which are selling on farmers' market at 12 to 14c. Cheese is unchanged, and there is an unsettled feeling at the different markets. Eggs are changing hands at 12 to 12½c.

**WOOL.**—This market is in a very backward state and the receipts are light. Unwashed Cotswold and Leicester rule at 9 to 10c., and unwashed Southdown and clothing fleece from 12 to 14c. The other grades are as previously quoted.

**BRITISH MARKETS.**

Imports of timber and lumber into Great Britain show a distinct decline this year as compared with last, as we elsewhere show. The following extracts from the *Timber Trades Journal* of 20th June will show the condition of affairs:

**LONDON, 20th.**—"Prices with difficulty sustained. White deals plentiful, spruce stocks low. Yellow pine timber not wanted, going very low."

**LIVERPOOL.**—"No animation visible in any branch of the trade. Prices of deals show little change."

**THE TYNE.**—"Log timber still heavily held, and prices very low. Arrivals of deals and battens small."

**THE CLYDE.**—"Only 11 out of 100 lots Quebec deals offered on 17th June were sold, rest withdrawn. Stock of Quebec deals small; only 11,000 pieces arrived, all by steamer, against 90,000 up to same time last year."

**J. A. Chipman & Co.,**  
Millers' Agents  
AND  
Commission Merchants,  
HALIFAX.

**MAITLAND & RIXON,**  
OWEN SOUND,

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

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

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

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

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

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Produce Commission Merchants,  
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE C THOMAS FLYNN.

**NOTICE TO THE PUBLIC.**

It has been brought to the notice of

**Wm. PARKS & SON,**

(LIMITED.)

ST. JOHN N.B.,

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

**YARNS AND WARPS**

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

AGENTS—

WILLIAM HEWETT, DUNCAN BELL,  
Toronto. Montreal.

**For Sale.**

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

**Hardware Manufacturing Business,**

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

For further particulars address

SMART & SHEPHERD,

Brockville, Ont.

**NOTICE**

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

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

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

By order of the Board,

H. S. STRATHY,  
Gen. Manager.

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

**Western Assurance Comp'y.**

Notice is hereby given that a dividend of Four per cent. has been this day declared upon the paid-up Capital Stock of this Company for the half year ending 30th inst., and that the same will be payable at the Company's office on and after

Wednesday, the 8th day of July next.

The Transfer Books will be closed from the 27th to the 30th inst., both days inclusive.

By order of the Board,

J. J. KENNY,  
Managing Director.

Western Assurance Co's. Office,  
Toronto, June 24th, 1885.

**Imperial Loan & Investment Co'y**

OF CANADA, (LIMITED.)

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum for the current half-year has this day been declared upon the paid-up Capital Stock of this Company, and that the same will be payable at the offices, 30 Adelaide St., East, Toronto, on and after WEDNESDAY, the 8th day of July next.

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

By order of the Board,

E. H. KERTLAND,  
Manager.

Toronto, 8th June, 1885.

**BROWN BROS.**

PREMIUM

**Account Book**  
MANUFACTURERS.

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

# Partnership Notice.

THE FIRM OF  
**LYMAN BROS. & CO.,**  
Manuf'g. & Wholesale Druggists, Toronto.

having been dissolved by the decease of the late Mr. Benjamin Lyman, a new partnership has been formed under the same name, and Messrs. Henry Lyman, George W. Lillie and John Henderson, who will continue the business as usual, paying all the liabilities of the late firm, and collecting outstanding debts.

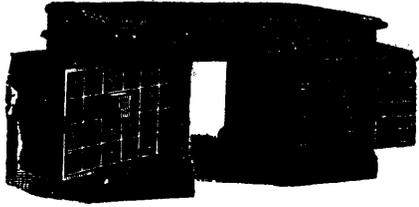
Signed,

**HENRY LYMAN,  
GEORGE W. LILLIE,  
JOHN HENDERSON.**

Toronto, 16th June 1885.

**W. STAHLSCHMIDT,**  
PRESTON, ONTARIO,  
MANUFACTURER OF

School, Office, Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

## TO RAILROAD CONTRACTORS.

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

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

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

Plans, profiles and specifications for the work can be examined at this office after the 15th instant by contractors, where further information will be furnished with reference thereto by the engineer.

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

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

B. N. MOLESWORTH,  
Chief Engineer.

St. Catharines, June 6th, 1885.

## Notice of Revocation of Power of Attorney

FROM ALEXANDER SILLIMAN TO EDWARD A. LEVIAN.

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

A. SILLIMAN.  
Dated at Toronto, June 13th, 1885.

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



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

## The Celebrated Walker Butter Worker.

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

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

## THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

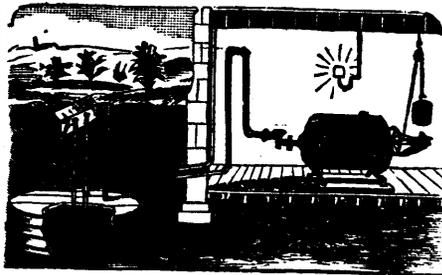
Mills at **PARIS, ONTARIO, Canada.**

JOHN PENMAN, President.

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

MONTREAL AND TORONTO.

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

## ALEXANDER, CLARE & CABLE

**LITHOGRAPHERS & CO.**

MAIL BUILDING TORONTO.

# EQUITABLE LIFE

Assurance Society,

120 Broadway, New York.

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

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

" at 4½ per cent. 13,730,332

Income in 1884, - - 15,003,480

Paid to Policyholders

during last 25 years, 81,072,486

The amount of new assurances issued in 1884, was nearly

**Eighty-five Million Dollars.**

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

## INDISPUTABLE ASSURANCE

AND MAKES

## PROMPT PAYMENT OF CLAIMS.

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

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

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

HENRY B. HYDE, PRESIDENT.

JAMES W. ALEXANDER, VICE-PRESIDENT.

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

GENERAL AGENTS, HALIFAX, N. S.

W. J. SMYTH, MANAGER, TORONTO.

B. W. GALE, MANAGER, MONTREAL.

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TAKES THE LEAD.

**NEW THIS SEASON.**

MANUFACTURED ONLY BY

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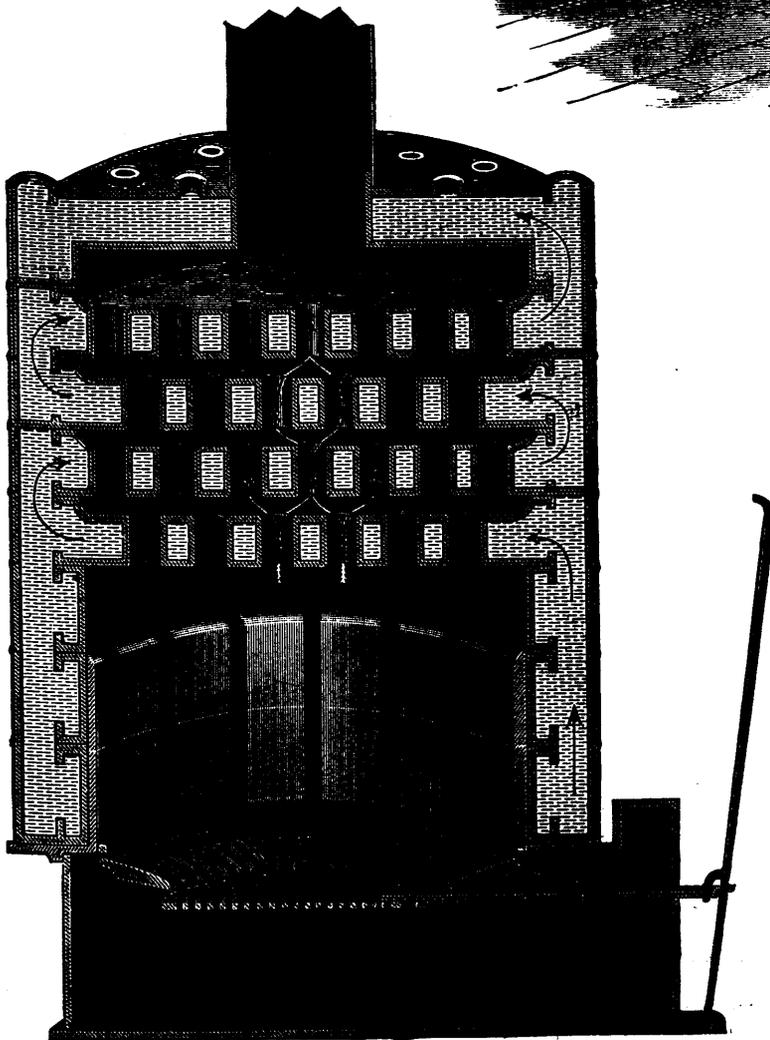
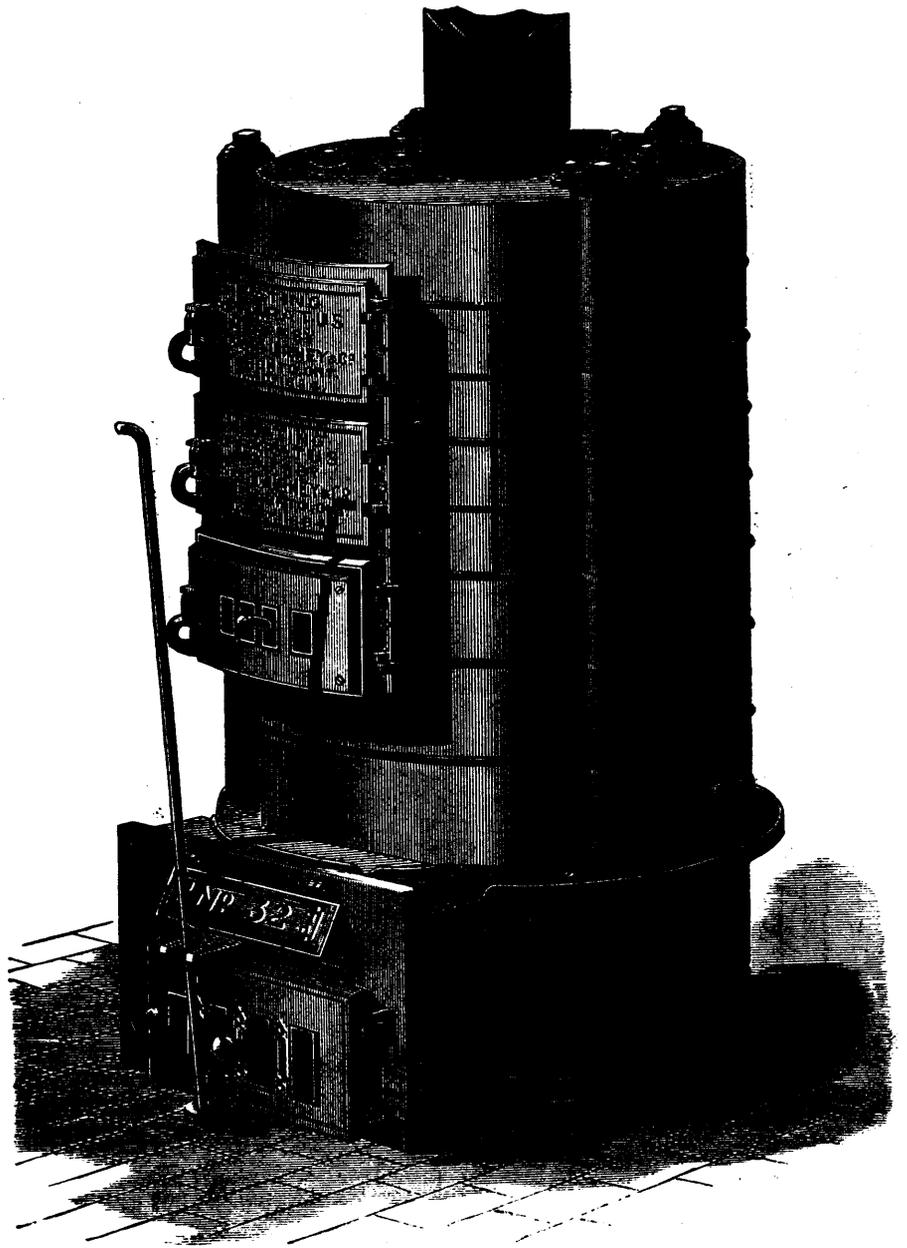
The above Saws are made of the best steel, thin back, are fast cutting and easy kept in order. Send for cut and prices before purchasing.

❖ **HOT** ❖  
**WATER**  
**HEATING**  
**APPARATUS**

The E. & C. Gurney Co.

TORONTO, HAMILTON,

MONTREAL, WINNIPEG.



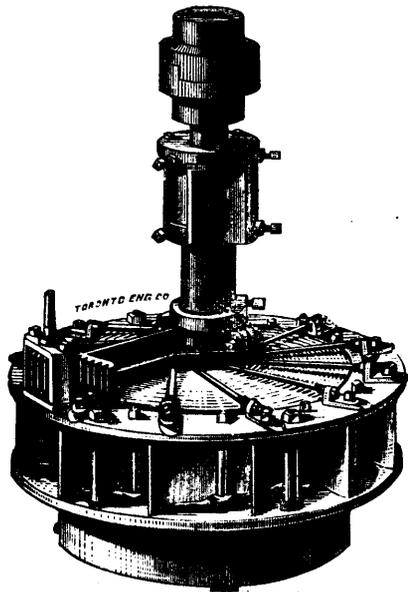
**These Heaters!**

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

**WE SOLICIT EXAMINATION**

**BY THE TRADE.**

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



**15,000 IN USE.**  
**JOSEPH HALL MACHINE WORKS,**

(ESTABLISHED 1851).

**OSHAWA, ONT.**

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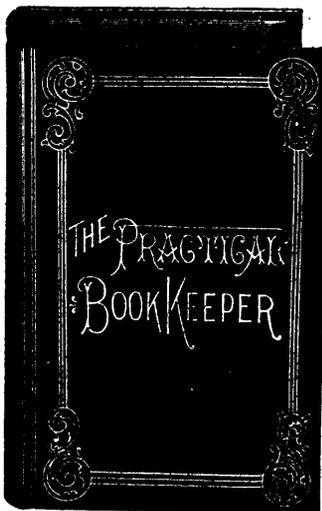
**James Leffel's Double Turbine Water Wheel,**

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

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

For further particulars address

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



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**PRICE, - - - \$1.00.**

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**THE FIRE-PROOF CHAMPION**

Most popular Threshing Engine in Canada. More sold each year than all other makes combined.

**COMPLETE THRESHING OUTFITS SUPPLIED** including any of the best Separators manufactured in Canada, at makers' prices.

**- BELT FREE WITH FULL OUTFIT -**

Come and examine the **CHAMPION**. We test one every day.



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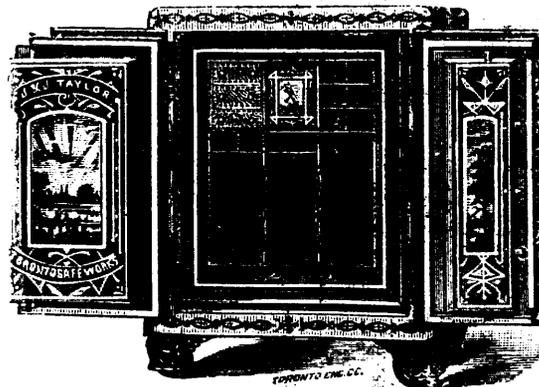
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SOLD IN 8 SEASONS

**ENDLESS THRESHING BELTS kept in stock—Gandy, THE BEST Hercules Extra and Standard qualities of Rubber.—Waterous Engine Works Co., Brantford, Canada.**

BRANCH WORKS—Winnipeg, Manitoba. EASTERN AGENTS—W. H. Olive—154 St. James St., Montreal.

**J. & J. TAYLOR,**  
**TORONTO SAFE WORKS.**



**ESTABLISHED**

**1855.**

MANUFACTURERS OF

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

**PRISON LOCKS AND JAIL WORK A SPECIALTY.**

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

Insurance.

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

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

Authorized Capital .....	£3,000,000 Stg.
Subscribed .....	2,500,000 "
Paid-up .....	625,000 "
Fire Fund and Reserves at 31st December, 1883 .....	£1,592,235 5 2
Life and Annuity Funds .....	3,841,194 9 1
Revenue, Fire Branch .....	1,186,865
Life and Annuity Branches...	551,307

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**SURETYSHIP.**

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

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

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

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

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

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

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

**DIRECTORS IN TORONTO.**

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

**AGENTS IN TORONTO,**

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

EDWARD RAWLINGS,  
Managing Director.

Montreal, 1885.

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

**NEW YORK LIFE**

**Insurance Company,**

ESTABLISHED 1845.

The Second Largest Life Insurance Co. in the World.

And the Largest Transacting Business in Canada.

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

**CANADIAN BRANCH OFFICES;**

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,  
Gen. Manager for Canada.

Insurance.

**THE STANDARD LIFE  
ASSURANCE CO.**

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—  
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678  
2,302 Proposals were accepted assuring..... 5,822,614  
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....  
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544  
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573  
The Invested Funds at the same date amounted to..... 31,470,457  
Being an increase during the year of..... 902,969  
G. GREVILLE HARSTONE, General Agent.  
W. M. RAMSAY, Manager for Canada.  
Office—A 1 York Chambers, 9 Toronto St., Toronto.

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

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

Head Office, Canada Branch, Montreal.

**BOARD OF DIRECTORS.**

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

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

**QUEEN**

**INSURANCE COMP'Y OF ENGLAND.**

FORBES & MUDGE, - - - MONTREAL,

**CHIEF AGENTS FOR CANADA.**

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

**IMPERIAL FIRE INSURANCE CO.  
OF LONDON,**  
(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

**CITIZENS'  
Insurance Company  
OF CANADA.**

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

**FIRE. LIFE. ACCIDENT.**

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

**NORTH AMERICAN  
Life Assurance Co.**

Incorporated by Special Act of Dominion Parliament.  
**FULL GOVERNMENT DEPOSIT.**

**DIRECTORS.**

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

**British Empire  
MUTUAL**

**LIFE ASSURANCE COMPANY**

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

**MANAGER FOR WESTERN ONTARIO,**

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

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

Agents wanted in unrepresented districts.

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

**THE**

**Fire Insurance Association**

(LIMITED),

OF LONDON, ENG.

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

**HEAD OFFICE FOR CANADA.**

Standard Bank Buildings, St. James Street,

**MONTREAL.**

**WM. ROBERTSON,**  
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON  
Insurance Company.**

**HEAD OFFICE FOR CANADA:**

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

**JOINT MANAGERS,**

EDWARD L. BOND. STEWART BROWNE.

J. T. VINCENT, Inspector.

**DONALDSON & FREELAND,**  
Agents, TORONTO.

Active Agents wanted.

Leading Barristers.

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

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

**DELAMERE, BLACK, REESOR & ENGLISH**

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

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

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**Barristers, Attorneys, Solicitors Notaries, &c.,**  
OFFICES—18 King Street East, up-stairs  
over World Office,  
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**MACDONALD & TUPPER,**

**Barristers, Attorneys, &c.**  
**McARTHUR & DEXTER,**  
**Barristers, Solicitors, &c.**  
OFFICES—Hargrave Block, Main Street,  
**WINNIPEG.**  
J. B. McARTHUR, Q.C. HUGH J. MACDONALD  
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**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**

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

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

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**STEAM PUMPS.**  
**NORTHEY & Co.,**  
**TORONTO.**  
SEND FOR CIRCULAR.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 2.	Cash val. per share
British North America	243	\$4,866,666	\$4,866,666	\$1,055,400	3 %	111	269.73
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	119 1/2	130 1/2
Central	100	500,000	312,880	10,000	4	126	50.40
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	194	196
Dominion	50	1,500,000	1,500,000	980,000	5	93 1/2	94 1/2
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	103	20.60
Federal	100	1,250,000	1,250,000	100,000	3	118	119
Halifax Banking Co.	20	500,000	500,000	50,000	3	118	119
Hamilton	100	1,000,000	997,620	270,000	4	103 1/2	104 1/2
Imperial	100	1,500,000	1,500,000	480,000	4	103 1/2	104 1/2
La Banque Du Peuple	50	2,000,000	1,600,000	140,000	2 1/2	103 1/2	104 1/2
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	103 1/2	104 1/2
La Banque Nationale	100	2,000,000	2,000,000	140,000	3	103 1/2	104 1/2
London	100	1,000,000	192,724	50,000	3	103 1/2	104 1/2
Maritime	100	321,900	321,900	60,000	3	103 1/2	104 1/2
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3 1/2	109 1/2	110 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	109 1/2	110 1/2
Molsons	50	2,000,000	2,000,000	600,000	4	115	57.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	191 1/2	192
New Brunswick	100	1,000,000	1,000,000	300,000	4	135 1/2	135.50
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	105 1/2	106 1/2
Ontario	100	1,500,000	1,500,000	485,000	3	105 1/2	106 1/2
Ottawa	100	1,000,000	999,580	160,000	3 1/2	100	20.00
People's Bank of Halifax	20	800,000	600,000	35,000	2	90	45.00
People's Bank of N. B.	50	500,000	250,000	150,000	3 1/2	104	104.00
Pictou	50	500,000	250,000	325,000	3 1/2	102	102 1/2
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	119	119 1/2
St. Stephen's	100	200,000	200,000	25,000	4	178 1/2	179 1/2
Standard	50	1,000,000	803,700	185,000	3 1/2	103	51.50
Toronto	100	2,000,000	2,000,000	1,150,000	6	48	60
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	81	81.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	15,000	3	120	120.00
Ville Marie	100	500,000	464,300	20,000	3 1/2	104	104.00
Western	100	500,000	239,184	15,000	3	104	104.00
Yarmouth	100	400,000	390,870	30,000	3	104	104.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 37,000 3
British Mortgage Loan Co.	450,000 223,770 30,000 3 1/2
Building & Loan Association	25 750,000 750,000 85,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 135,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 653,550 128,000 4
Dominion Sav. & Inv. Society	50 1,000,000 866,000 157,000 4
Farmers Loan & Savings Company	50 1,057,250 611,430 87,768 3 1/2
Freehold Loan & Savings Company	100 1,200,000 839,680 364,250 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 125,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 391,000 5
Huron & Lambton Loan & Sava. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3 1/2
Landed Banking & Loan Co.	700,000 373,070 40,000 3
Land Security Co.	25 200,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 260,000 5
London Loan Co.	50 660,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433 3 3
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 4
National Investment Co.	100 1,700,000 408,905 22,500 3 1/2
Ontario Industrial Loan & Inv. Co.	50 479,800 235,135 27,000 3 1/2
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Savings Co., Oshawa.	300,000 300,000 50,000 4
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3 1/2
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 3
Royal Loan & Savings Co.	50 500,000 410,725 45,000 4
Union Loan & Savings Co.	50 600,000 580,360 180,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,300,000 600,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr M'fg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 800,000 800,000

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. June 20
20,000	5 %	Briton M. & G. Life.	£10	£1	16 1/2
50,000	15	C. Union F. L. & M.	50	5	16 1/2
100,000	.....	Fire Ins. Assoc.	10	2	4 1/2
20,000	5	Guardian	100	50	59 61
12,000	32	Imperial Fire.	100	25	152 1/2
150,000	10	Lancashire F. & L.	20	2	43 1/2
35,862	20	London Ass. Corp.	25	12 1/2	45 47 1/2
10,000	10	London & Lan. L.	10	1 1/2	3 3/4
74,080	8	London & Lan. F.	25	2 1/2	5 1/2
200,000	5 1/2	Liv. Lon. & G. F. & L.	Stk	2	23 1/2
30,000	20	Northern F. & L.	100	10	40 42 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	29 1/2
6,722	5 1/2	Phoenix	50	50	204 209
200,000	10	Queen Fire & Life.	10	1	2 1/2
100,000	4 1/2	Royal Insurance.	20	3	30 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	30 1/2
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	73 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	.....
5,000	5	Royal Canadian	100	15	124
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
20,000	8	Western Assurance	40	20	88

RAILWAYS.		London, June 25
Par value	Sh.	
Atlantic and St. Lawrence	£100	132
Canada Pacific	100	41 1/2
Canada Southern 5 % 1st Mortgage	100	98
Grand Trunk ordinary stock	100	7
5 % perpetual debenture stock	100	104
do. Eq. bonds, 2nd charge	100	117
do. First preference	100	46
do. Second pref. stock	100	32
do. Third pref. stock	100	15
Great Western ordinary stock	20 10/-	6
do. 5 % Debenture stock	100	102
do. 6 % bonds, 1890	100	103
Midland Stg. 1st mtg. bonds, 1908	100	86
Northern of Can. 5 % first mtg	100	105 1/2
do. 6 % second mortgage	100	103
Toronto, Grey & Bruce 6 % bonds	100	72 1/2
Wellington, Grey & Bruce 7 % 1st m.	100	87

SECURITIES.		London, June 25
Canadian Govt. deb., 6 % stg., 1882-4	101 1/2	101 1/2
do. 5 % Inscribed stock	105	105
do. 5 % stg., 1885	105	105
Dominion 5 % stock, 1903, of Ry. loan	113	113
do. 4 % do. 1904, 5, 6, 8	103	103
do. bonds, 4 %, 1894, 86 Ins. stock	103	103
Montreal Harbour bonds, 5 %	108	108
do. Corporation, 5 %, 1874	107	107
do. do. 5 %, 1909	108	108
Toronto Corporation, 6 %	110	110
do. do. %, 1909, Water Works Dep.	116 1/2	116 1/2

DISCOUNT RATES.		London, June 19
Bank Bills, 3 months	3	3
do. 6 do.	1 1/2	1 1/2
Trade Bills, 3 do.	1 1/2	1 1/2
do. 6 do.	2 1/2	2 1/2

**Insurance.**

HUGH SCOTT. THOS. WALMSLEY.  
**SCOTT & WALMSLEY,**  
 UNDERWRITERS,  
**Fire, Marine, and Plate Glass**

London Ass. Corporation.  
 Established 1720.

National Ass. Co. of Ireland.  
 Established 1826.

Queen City Insurance Co.  
 Established 1871.

Hand-in-Hand Ins. Co.  
 Established 1873.

CAPITAL REPRESENTED, \$25,000,000.

Losses Equitably Adjusted & Promptly Paid.

OFFICES:

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**GORE DISTRICT**  
 Fire Insurance Company.

HEAD OFFICE, - - - - GALT, ONT.

Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - - - R. S. STRONG.

**MUTUAL**  
**FIRE INSURANCE COMPY**  
 of the County of Wellington.

Business done exclusively on the Premium Note system.

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 President. Secretary.

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**  
**FIRE ASSURANCE CO'Y**  
 ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.  
 Halifax, N.S., GEO. M. GREER.  
 Montreal, THOS. SIMPSON.  
 Toronto, Ontario General Agency,  
 GEO. J. FYKE, General Agent.

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FIRE INSURANCE COMPANY of LONDON.  
 ESTABLISHED IN 1782.

Agency established in Canada in 1801. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance**  
**COMPANY.**

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

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.

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

**Railways.**

**Intercolonial Railway.**

The direct route from the West for all points in

New Brunswick, Nova Scotia,

P. E. Island, Cape Breton,

AND NEWFOUNDLAND.

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

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

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

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

First-class refreshment rooms at convenient distances.

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

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

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

D. POTTINGER,  
 Chief Superintendent.

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

**GUARDIAN**

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

Established 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
 Canada, { GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.  
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

**WESTERN**  
**ASSURANCE COMPANY.**

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - - TORONTO, ONT.

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

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

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

**FIRE, LIFE AND MARINE.**

Head Office for Western Canada,

**WICKENS & EVANS,**

GENERAL AGENTS

32 TORONTO ST., TORONTO.

Nova Scotia Branch,  
 Head Office, - Halifax.  
 ALF. SHORTT,  
 General Agent.

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

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

Chairman:  
 SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager:  
 L. O. PHILLIPS, Esq.

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

ONTARIO BRANCH. QUEBEC BRANCH.  
 Head Office, - - - - Toronto. Head Office, - - - - Montreal.  
 S. F. MAGURN, Gen'l Agent. W. R. OSWALD, Gen'l Agent.  
 W. M. ROWLAND, Inspector for Ontario & Quebec.

Capital, - - - - - £2,000,000 Stg.

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

TORONTO PRICES CURRENT.—July 2, 1885.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

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

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN, N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Toronto Sugar & Syrup

REFINERY.

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

A. F. FULTON - - - - - President. JOHN LEYS - - - - - Vice-President. R. W. SUTHERLAND - - - - - Treasurer.

MANUFACTURERS AND REFINERS OF

Highest Grade Family Syrups,

GRAPE SUGARS

CONFECTIONER'S GLUCOSE.

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

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Iron Wire, Steel, Cut Nails, Horse Nails, Canada Plates, Tin Plates, Petroleum, Paints, & Drugs.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

**Toronto, J. D. HENDERSON, Agent.**

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

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

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

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 .. . . . \$1,295,835 66  
Income During the year ending 31st Dec. '82, 381,142 39

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital .. . . . \$10,000,000  
Funds Invested .. . . . 24,000,000  
Annual Income, upwards of .. . . . 5,000,000  
Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$600,000.

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

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

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

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

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

# THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1883.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

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INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 63 & 66 Church Street.

Established 1854.

# A. S. Whiting Manuf'g Co.

## CEDAR DALE WORKS,

### OSHAWA, ONT.



CEDAR DALE WORKS,

OSHAWA, 1 JULY, 1885.

IN VIEW OF OUR LONG EXPERIENCE IN THE MANUFACTURE OF

## AGRICULTURAL HAND IMPLEMENTS,

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

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

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

## **FIRST PRIZES**

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

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

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