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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 5.

TORONTO, ONT., FRIDAY, JULY 31, 1885.

{ \$2 A YEAR.  
100. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

**Canadian Tweeds.**

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31 St. Major, MANCHESTER, England.

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Hardware and Iron Merchants,

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Steel and Iron Plates,

Tubes, Rivets, Steel Files,

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Wire Rope, Belting.

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Patent Cold Rolled Shafting.

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A Large and Varied Stock of

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Toronto, 1885.

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INCE & CO.**

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**New Season Japan Teas,**

AND

**NEW SEASON**

**MONING CONGOUS.**

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**NEW SEASON'S TEAS**

CHOICE ASSORTMENT OF

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Indian Teas, Young Hysons,

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

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Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

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Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

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**COLLARS**

AND

**CUFFS.**

FULL RANGE IN STOCK.

Merchants should see our prices before buying elsewhere.

**SAMSON,**

**KENNEDY**

**& Co.**

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 Old Change, London, Eng.

Toronto, July, 1885.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

Capital (all paid up)..... \$12,000,000  
Reserve Fund ..... 6,000,000

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A. B. BUCHANAN, - - - Secretary.

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Brantford, " Lindsay, " Regina, Assna.  
Brockville, " London, " Sarnia, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, Ont.  
Chatham, Ont. Ottawa, Ont. St. John, N.B.  
Cornwall, " Perth, " St. Mary's, Ont.  
Goderich, " Peterboro', Ont. Toronto.  
Guelph, " Picton, " Winnipeg, Man.  
Halifax, N.S.

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BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

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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  
Rest..... 2,000,000

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ROBERT GILL, - - - Inspector.  
H. A. NICHOLSON, - - - Ass't Inspector.

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Chicago—A. L. Dewar, Agent.

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

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

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

BANKERS.

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

**THE DOMINION BANK.**

Capital ..... \$1,500,000  
Reserve und ..... 930,000

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W. Ince. Edward Leadlay.  
E. B. Osler. James Scott.  
Wilmot D. Matthews.

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Whitby.

Queen Street Toronto, corner of Esther Street.

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The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Stg.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital ..... \$3,000,000

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R. H. Smith, Esq. William White, Esq.  
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Montreal, Que. Thorold, Ont. Three Rivers.

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

**THE ONTARIO BANK.**

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

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G. R. R. Cockburn, Esq.  
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Bowmanville. Mount Forest. Port Perry.  
Guelph. Newmarket. Port Arthur.  
476 Queen Street west, Toronto.

AGENTS.

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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

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William Ramsay. Hon. Alex. Morris.  
Robert Jaffray. P. Hughes.  
T. R. Wadsworth.

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

HEAD OFFICE, - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

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Galt, Napanee, St. John's, Que.,  
Gananoque, Ottawa, St. Thomas,  
Hamilton, Owen Sound, Toronto,  
Ingersoll, Perth, Walkerton,  
Kincardine, Prescott, Windsor.

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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

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Henry Cawthra, Esq. Henry Covert, Esq.,  
Toronto. Port Hope.  
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - TORONTO.

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HUGH LEACH, - - - Ass't Cashier.  
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Cobourg—Jos. Henderson, "  
Port Hope—W. R. Wadsworth, "  
Barrie—J. A. Strathy, "  
St. Catharines—G. W. Hodgetts, "  
Collingwood—W. A. Copeland, "

BANKERS.

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

**THE STANDARD BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
Capital Paid-up ..... 803,000  
Reserve Fund ..... 220,000

HEAD OFFICE, - - - TORONTO.

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JNO. BURNS, Vice-President.  
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R. C. Jamieson. Fred. Wyld.  
J. L. BRODIE, - - - Cashier.

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Bradford, Cannington, Markham.  
Brighton, Colborne, Newcastle.  
Picton.  
Montreal, - - - Bank of Montreal.  
New York, - - - Bank of Montreal.  
London, Eng., - - - The Royal Bank of Scotland

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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M. HEATON, Inspector.

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Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton,
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Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas,
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Bank. New Brunswick—Bank of New Brunswick.
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In Europe.—London—Alliance Bank (Limited);
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Rose & Co. Liverpool—The National Bank of Liver-
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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.

The Chartered Banks.

THE FEDERAL BANK
OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

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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

Capital (all paid-up)..... \$1,000,000
Reserve..... 160,000

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Bryson, Hon. L. R. Church, Alexander Fraser, Esq.,
Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, Cashier.

BRANCHES.

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Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK
OF HALIFAX.

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

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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, Summerside. In Quebec—Paspébiac.
In Bermuda—Hamilton.

The Chartered Banks.

BANK OF HAMILTON.

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

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Charles Gurney, Esq. John Froctor, Esq.
George Roach, Esq.
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H. S. STEVEN, Assistant Cashier.

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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. F. 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.

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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.

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. J. Price.

P. MACLELLAN, Cashier.
E. B. WEBB, Inspector.

BRANCHES.

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

THE PICTOU BANK.

INCORPORATED BY ACT OF PARLIAMENT.

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

JEFFERY McCOLL, President.

JAMES HUDSON, Vice-President.

Donald Fraser, James Kitchen, Alex. Fisher.
D. M. FRASER, Cashier.

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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 Cann, J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of 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.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Barrington,
Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor, Oxford.
New Brunswick: Hillsboro, Petitscodiac, 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 MARITIME BANK
OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900

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

BANK OF NOVA SCOTIA
INCORPORATED 1832.

Capital Paid-up..... \$1,114,300

Reserve Fund..... 340,000

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

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

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

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free
of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers 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.

**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. Morrison (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.  
 SAM'L. 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 ..... 5,539,476

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 ..... 788,995 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. MULLOCK, M.P. GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

**HURON MANERIE 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 KEER, 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.

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

DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR,  
 Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

Money loaned on Real Estate Securities only.  
 Municipal and School Section Debentures pur-  
 chased.

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1885.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

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

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

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

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

D. McGEE,  
 Secretary.

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

OFFICE: 28 & 30 TORONTO ST., TORONTO.

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

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

**THE UNITED EMPIRE Loan Corporation.**

PUBLIC LIBRARY BUILDINGS, TORONTO.

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

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

Money advanced on Real Estate securities at cur-  
 rent rates. Favorable terms to borrowers. De-  
 posits received. Interest allowed.

JAS. SCROGGIE, Manager.

**THE PETERBOROUGH Real Estate Investment Co.**

(LIMITED).

Incorporated 1878 by Letters Patent under Great  
 Seal of Canada.

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

DIRECTORS IN CANADA.

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

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

George A. Cox, Esq., Mayor of Peterborough.  
 Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
 H. P. LeFevre, Esq. A. C. Dunlop, Esq.  
 A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.

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

Chief Agents in Great Britain—Finlayson & Auld,  
 Writers, 150 and 154 West George Street, Glasgow.  
 Agents in Edinburgh—Ronald & Ritchie, S.S.C.,  
 20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle  
 street.

POUSSETTE & ROGER,  
 Managers, Peterborough, Ont.

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 880),

Stock & Exchange Brokers.

Special attention given to reliable investment  
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 RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-  
 GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**N. J. CAMPBELL,**

Auctioneer, Commission Merchant, Insurance  
 and General Agent,

CHARLOTTETOWN, P. E. ISLAND.

BUSINESS SOLICITED.

Financial.

**ROBERT BEATY & Co.**

61 KING ST. EAST,

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Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for  
 Cash or on Margin. American Currency  
 and Exchange bought and sold.

C. S. GZOWSKI, JR.

EWING BUCHAN.

**GZOWSKI & BUCHAN**

Stock and Exchange Brokers,

GENERAL AGENTS,

50 KING STREET EAST, - - TORONTO.

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

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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.**

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Accounts and Agency of Banks, Corporations,  
 firms and individuals received upon favorable terms.  
 Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons  
 and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on  
 commission, at the Stock Exchange and elsewhere.  
 Sterling Exchange and Cable Transfers bought  
 and sold.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**MR. HESPELER**

WILL UNDERTAKE

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

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

Address,

WM. HESPELER,  
 German Consulate, WINNIPEG, MAN.

THE

**TORONTO GENERAL TRUSTS COMPANY,**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

The Company acts as Executor, Administrator and  
 Guardian, and receives and executes Trusts of every  
 description. These various positions and duties are  
 assumed by the Company, either under Deeds of  
 Trust, Marriage, or other settlement executed  
 during the life-time of the parties, or under 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 them-  
 selves to Trustees, as well as to Municipal Corpora-  
 tions and Public Companies desirous of establishing  
 Sinking Funds.

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



Railways and Steamships.

# Grand Trunk R'y.

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

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

IT IS POSITIVELY THE  
**ONLY From TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY!**

Toronto to Chicago in 14 Hours.

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

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

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

## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

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

Rates of Passage from Quebec.

Cabin..... \$60, \$70, and \$80  
(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:

	AUG. 1	8	15	22
BROOKLYN .....				
*OREGON .....				
*SARNIA .....				
TORONTO .....				

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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.

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Vice-Pres't and Man'g Director,  
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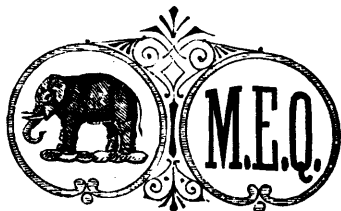
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**THOMAS SKINNER,** the Compiler and Editor of  
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Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



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

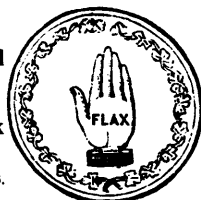
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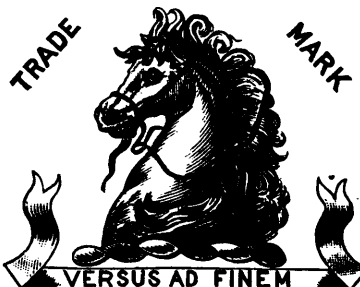
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Be Sure to See Them.  
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**MONTREAL.**

**Mercantile Summary.**

LAURENT BRAULT, a small shop-keeper of St. Charles de Stanbridge, Que., has assigned. Liabilities won't exceed a couple of thousand dollars.

A FIRM of machinists in Toronto, William Dicks and Son, is reported failed. Some disagreement between the firm and its landlord has caused the trouble. The assets are placed at \$4,200 but consist largely of machinery are subject to depreciation. The liabilities are \$2,500.

WORK on the Lake St. John Railway is making progress. Ten miles of new road is to be completed by the 1st of August, and it is expected that thirty miles in all of new track will be laid by December next, reaching a point near Lake Edward, 86 miles from Quebec.

CAPT. D. ANDERSON, a grocer in Pictou N. S. but formerly, we presume, "a toiler of the sea," has run his ship on the sunken rock called failure. It is said that she will be almost a total wreck. Liabilities about \$6,000. — W. H. Redding & Co., manufacturers of boots and shoes at Hebron, N. S. have assigned.

APPLICATION is to be made for a charter incorporating the "Campbell Barrel-Hoop Machine Company of Canada," with headquarters at Montreal, and a capital stock of \$30,000, in shares of \$30 each. The first directors are to be Geo. S. Brush, Hon. J. Hamilton, John McDougall, J. K. Ward and Thomas Trimble, all Montreal men.

B. MILLETTE, one of the old-time traders of Walton, Que., having been in trade some thirty odd years has, upon demand, made an assignment of his estate. He was at one time considered in very fair circumstances, but made a bad failure in 1876, estate only paying about 15 cents. Latterly he had done only a small business, and present liabilities must be quite moderate.

M. MYERS, a Montreal jeweller, had a meeting of creditors last week, at which he showed liabilities of \$2,500, assets nominally \$2,100. He made an offer of 20 cents cash, which was not accepted, but subsequently offered 40 cents on time, secured, which will likely be accepted. — R. & J. O'Hara, tailors, Montreal, have made an abandonment of their estate for benefit of creditors. They owe \$3,815.

THE liabilities of Ira Scotland, general store, Hemmingford, Que., whose failure we have already noted, amount to \$9,400. This was the first failure coming under the provisions



of the new act for the distribution of insolvent estates in the province of Quebec.—V. Gauthier, who in May, 1883, opened a general store at Roxton Falls, Que., has been obliged to assign. He claimed a capital of \$2,000 to \$2,500, in December last, but for some months latterly had been very slow in payments.

THE National Telephone Exchange Association of the United States will hold its annual meeting this year on the 8th September.

THE Canadian Pacific Telegraph system, will, it is stated, be opened between Montreal and Winnipeg during the coming autumn.

It is stated by the Quebec *Chronicle* that Mr. MacEwen, cashier of the Union Bank of Lower Canada, has gone to England and will probably spend some months abroad. "Mr. Webb has been appointed acting-cashier of the bank. It is understood that Mr. MacEwen will not resume his duties at the Union."

WE learn that the resignation of Mr. L. H. Robertson, manager of the Toronto agency of the Molson's Bank, has been accepted. Mr. C. C. Pison, formerly accountant here, and later in charge of the Trenton agency for the past year, becomes manager at Toronto.

THE quarterly report of Mr. Squire, Commissioner of Public Works for New York City, shows that during the three months ended June 30, nine miles of underground telegraph and telephone wires were laid. At the close of the quarter 703 arc lamps were in use by the city.

THE total number of live stock shipped from Canadian ports to Great Britain, during the week ending July 25th, amounted to 3,073 cattle, and 4,571 sheep. The following steamers carrying live stock are advertised to sail this week:—"Scandinavian," "Lucerne," "Kehrweider," "Dominion," "Brooklyn," "Avlona," "Concordia," "Lake Huron," and "Lake Nepigon."

As an example of low water freight we learn that the propeller "California" is now en route from Chicago to Montreal with a cargo of 18,000 bushels of corn, at the exceptionally low rate of 4c. per bushel. This is the lowest through lake and river freight ever taken via the St. Lawrence route. The lowest rate previously recorded from Chicago to Montreal was 5c. per bushel on a propeller load of wheat.

REFERENCE is made by the *Electrical Review* to some of the complaints made by English inventors seeking patents. The English patent system is, however, improving. From the report of the Comptroller General, just issued, we learn that 17,110 applications for patents were received in 1884, a remarkable gain on 6,241 in 1882, or on 1,211 in 1852. Of these applications, 1,181 were sent in from the United States.

THE late Daniel McGie had been a prominent figure in commercial circles at Quebec for not less than fifty years. Coming to Canada in 1821, while a youth, he entered the service of the North-West Co., then doing an extensive fur trade. He was early a member of the city council and next a member of Trinity House. His kindness and uprightness were known to all in Quebec and his memory will be pleasantly cherished by many.

DREXEL, MORGAN & Co., the New York bankers, last Monday issued a circular to the first mortgage bondholders of the West Shore Railway, saying that the New York Central & Hudson River railway company has issued a contract with them, agreeing to take possession, upon its reorganization, of the New York, West Shore & Buffalo Railway Com-

pany, under a lease, and to guarantee the principal and interest of the bonds.

THE assignment of S. Robertson & Son, bankers at Harriston, is announced. It has been explained that the senior partner has not, for some time past, given that attention to the business which it required. Matters were found in such a shape that it was deemed advisable to assign before they became worse. A rough estimate shows the value of the real estate to be largely in excess of all liabilities. The firm, it is said, will not resume business.

A MANUFACTURING company is about being organized at Cobourg. Notice has been given that a charter will be applied for under the title and style of the Cobourg Woollen Company. It is proposed to make the capital stock \$150,000 in \$100 shares. The promoters of the company are Messrs. Wm. Rosamond, of Cobourg, John Routh, of Cobourg, James A. Cantlie and Alex. Ewan of Montreal, B. Rosamond of Almonte and T. Greenwood, of Port Hope.

A GENERAL meeting of the London Joint-Stock Bank (limited) was held on the 16th inst. A net profit was shown for the past half-year of £113,044, out of which a dividend at the rate of 12½ per cent. per annum was declared, and £544 carried forward. The guarantee fund account stands at £1,160,386. On the same day the Central Bank of London held its meeting and showed current and deposit accounts £1,392,735; reserve fund £92,500; discounts and loans to customers £827,912. A dividend of 10 per cent was recommended and £1,900 was carried forward.

THE sixpenny telegram scheme of the Gladstone administration having fallen through, Lord John Manners, the British Postmaster-General, now announces on behalf of the Conservative cabinet that they are prepared to reduce the present telegraph tariff from 25 to 18 cents for ten-word messages, the address to be free, and that in addition they desire to encourage the sending of smaller messages by charging but 12 cents for three-word messages and a cent for each extra word. The English people cannot get the telephone, because of the government monopoly, says the *Electric World*, and want cheap telegrams badly, but do not know how to get them either.

THE Bell Telephone Company is pushing on with its new lines in Ontario at the rate of about thirty miles a day, and has completed the line from Trenton to Picton, taking in also Bloomfield, Wellington, and West Point. Welland has been connected with Thorold and St. Catharines, and the line is now being rapidly finished to Hamilton, Port Colborne, Niagara Falls. Other connections in that neighborhood will also be completed in a few weeks. Montreal will be in communication with Kingston and all towns on the way next month, and by Christmas a line is expected to be built from Ottawa to Brockville via Almonte, Carleton Place, Smith's Falls and Perth.

THE British metals market is thus reported by the *Iron Trades Exchange* of 18th instant:—London, Friday, 17th.—Copper; Chili bars, g.o.b.'s, cash, £44 to £44 7s. 6d.; ditto, three months, £44 10s. to £44 17s. 6d.; English tough, £47 10s. to £48 10f.; ditto, best selected, £48 10s. to £49 10s.; ditto, strong sheets, £56. Tin; fine foreign cash, Straits, £94 10s. to £95; Australian, £94 10s. to £95; ditto, three months, Straits, £92 15s. to £93 5s.; English tough, £97. The Glasgow iron market, which was steady on 13th and 14th became firmer on the 15th, with transactions in pig iron warrants at 41s. cash. On the 16th

the market was easier, with sales at 40s. 11d., closing buyers 40s. 11d., sellers ½d. more.

SHALL we ever hear the last of the old cry to tanners to lessen their production? says the *Shoe and Leather Review*. It should always be borne in mind that tanneries are not like iron, cotton, woollen or paper mills. These latter, in case of emergency, can be closed for a time and with little injury to the machinery. Let the emergency cease, the strike be settled, business revive, and in an hour again are heard the whir of machinery, and the buzz and noise from a myriad revolving wheels and busy hands. But let a tannery remain closed for even a few days, and damp and decay will soon make their baleful presence manifest everywhere. Unused pits will shrivel up with dry rot, and shrink until they leak at every inch; the liquors in vats and leeches will soon decompose; and the machinery, no longer continuously saturated, rusts, rots, and falls to pieces.

THE sheriff has seized and will sell the stock of dry goods belonging to L. N. Johnston of Dresden. Johnston's present difficulty is due to his inability to meet all the payments of his compromise of six months ago. Trade in Dresden is said to be greatly overdone and to this drawback must be added Johnston's lack of energy. He will probably succeed better as a dry goods clerk, in which capacity he will most likely seek employment.—J. C. Butler, a general storekeeper in Glencoe, made an assignment about two weeks ago. His liabilities amount to \$12,000 and assets about the same, but covered by a chattel mortgage. The creditors are trying to arrange a settlement at 25 cents on the dollar. If the estate is brought to the hammer little, if anything will, it is thought, be realized.—John E. Campbell, the proprietor of a small tailoring business at Walkerton, has given up the fight after a half-year's trial.

P. T. BARNUM made millions by persistent advertising. "One thing I wish to say to you," he remarked, "you do not any of you advertise enough. You ought to invoke the printer's ink every day. You are sleepy and want your business to run itself. Standing advertisements in a paper command confidence. The man who for a year resides in a community, and leads a respectable life, even though he be of moderate ability, will grow in the confidence and esteem of his fellows. On the same principle, a newspaper advertisement becomes familiar to the eyes of the reader. It may seldom be read, still it impresses the name and business of a man on the public mind, as the sun does a man's portrait on a chemically-prepared plate of glass, and its presence in the columns of a paper inspires confidence in the stability of the enterprise."

MONCTON, which is one of the most stirring places in the maritime provinces, has claims to a consular agency of the United States, seeing that her trade with that country is growing so fast. No less than 95 vessels cleared for U. S. ports in 1884 against 57 in 1883, and the value of exports was \$90,125 as compared with \$49,594. Among the exports are the following:

	1883.	1884.
Railway ties to U.S.	73,873	147,700
Cords of hemlock bark	3,808	4,466
M. Laths for	906	5,795
M. Scantling	—	15
M. Boards	210	650

Other articles exported are bone-black, green hides, cord wood, square timber, ship's knees, &c. The amount of duties collected at the Moncton Custom House was \$295,009 in 1884 and \$237,155 in 1883. It appears that there is no American Consular agency in either West-

moreland or Albert counties, both of which have a large direct trade with the United States.

SOME time ago M. Lawlor, a tailor in Amherstburg, bought from one Rondot his general store stock, paying at the rate of 95 cents on the dollar, the seller taking a chattel mortgage. The general impression is that Lawlor paid too much for the stock. A bailiff has now been placed in charge and an assignment made.—Much surprise is expressed at the failure of Alex. Gauld, tailor, in London. He was supposed to have been in a good position, lived modestly, we understand, and enjoyed good credit. But the knowing ones say that there has been a gradual "rusting out" for some years past. His liabilities are about \$6,500 and assets, composed of stock and book debts, \$1,200 in excess of this sum. A dividend of 65 cents on the dollar will probably be realized.

J. L. RICHARD, quite an extensive dry goods dealer in Ottawa, with somewhat of a disposition to overdo business, has got into embarrassed shape and has assigned to a Montreal firm of accountants. He owes some \$20,000, and shows a nominal surplus.—Joseph Benoit, general store, Ste. Helene de Bagot has assigned, under the new law, to the Prothonotary of St. Hyacinthe.—L. A. Beaulieu & Co., a firm of general dealers and peddlers at St. Anne de la Perade, Que., are in trouble and offer 50 cents on the dollar at 3, 6, 9, and 12 months, secured. Liabilities \$5,000, assets \$4,100.—J. Y. Miller, of Upton, Que., engaged in the manufacture of bark extract, has made an abandonment of his estate, and a meeting of creditors is called for the 31st inst. to appoint a curator.

THE Galt coal mine expects to be delivering coal in Winnipeg before the end of August. The railway to connect the mine with the C. P. R. was begun on May 1st, and from Dunmore junction to Lethbridge, at the coal mine and the Belly River, has been graded, and already there are fifty miles of track laid. The track is a narrow gauge one. Rolling stock is provided by the Crossen Works at Cobourg. In another month some hundreds of miners will be at work mining this coal, which Mr. Reid, of the C. P. R. pronounces "equal to Pennsylvania." The machinery for working the mine is already on the works. The company hopes to deliver coal to consumers in Winnipeg at \$8.50 per ton, according to the Manitoban, but considering all the facilities mentioned in the report it ought to be possible to deliver it for less money.

THE twenty-sixth half-yearly meeting of shareholders of the Eastern Telegraph Company (limited) was held in London on the 16th July. The revenue for the six months which ended March 31st last was £371,682, as against £345,156 in a like period last year. This increase of £26,525 was no doubt owing to the large number of Government telegrams sent on account of the military operations in India and Egypt, France and China. The total working expenses amounted to £91,599, against £90,482 for last year. They had duplicated a very large extent of their system, said Mr. Pender, the President, and they had done a good deal of that duplicating and of the repairs out of revenue, so that they had at the present moment an efficient system; but in order to be able to cope with any sudden scare, which would give them a great deal more traffic, the directors wished to triplicate the cables. That would cost over £300,000. They are going to carry forward £100,000 to reserve as against £6,500 in the corresponding period of 1884. 6 per cent. was declared on pref. shares.

GIVEN, a holiday of three or four weeks, the question is often put, "Where shall I go? I have been to Muskoka, I have seen the Thousand Islands, I have taken a trip up the Great Lakes to Chicago, we have camped out on the Ottawa." It may be said in reply that all these are delightful outings. But if a total change in character of air and scenery be desired, the enquiring tourist, say from Ontario or western Quebec, should visit the lower provinces. A return ticket from Montreal to St. John or Halifax, per Intercolonial Railway, can be had for \$17.50, and from Toronto for \$33.75. Then he can sniff the salt air and bathe in the briny ocean—see real mountains and understand the meaning of "the purple of the distant hills"—go down a coal mine—see ships of war at Quebec or cable-ships at Halifax,—eat salmon or cod fresh from the water—gather wild berries in Evangeline's country, or pick up jasper and amethyst at Blomidon. Any or all of these he may do, and be surrounded at all times by the delicious, stimulating sea air as well as by the proverbial hospitality of the Eastern provinces. The railway ride along the Metapediaic, that celebrated salmon river, is delightful. The harbor at Bic, the cliffs at Parrsboro, the surf-bathing at Rustico or at Cow Bay, the lovely Annapolis Valley, the glories of Cape Breton, the sunsets on the North-West Arm at Halifax, are bits of the kaleidoscope view that linger in the memory. And then he will be on an excellent railway, courteously officered, and be in his own country the while. So let him go down East.

—Parks' Cotton Factory at St. John was sold at auction on the 22nd to satisfy the mortgage of Mr. John Ferris, of Boston. That gentleman became the purchaser for \$50,450, the amount of his mortgage. The Bank of Nova Scotia held a second mortgage.

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Warranted Pure.

Best Lubricating & Leather Oil  
IN THE WORLD.

ORDERS SOLICITED.

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Manufacturers, TORONTO.

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

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## BRYCE, McMURRICH & CO.

34 Yonge St., - - - Toronto.

JUST RECEIVED, NEW LINES IN

Prints, Gingham, Muslins,

Newest Styles and Right in Value.

Also another shipment of

Linens, Tablings, Towels & Towellings, &c.

BRYCE, McMURRICH & CO.,

34 Yonge St., - TORONTO.

## EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

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## BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,  
Boiler Plate, Horse Shoes,  
Tire Steel, Anvils & Vices, Files,  
**CROSS-CUT SAWS.**

All our Importations are made direct from the Manufacturers.

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CELEBRATED

"STANDARD"

BRUSHES

Send for New catalogue.

Chas. Boeckh & Sons,

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Leading Wholesale Trade of Toronto.

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 Importers and Wholesale Dealers  
 IN  
**STAPLE and FANCY  
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WAREHOUSE:

Corner of Bay and Wellington Sts.

**COOPER & SMITH,**  
 Manufacturers, Importers and Wholesale  
 Dealers in  
**BOOTS AND SHOES.**

36, 38 &amp; 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

**Quetton St. George & Co.**

TORONTO, ONT.,

IMPORTERS OF

**Wines, Brandies and Liquors,**

FROM THE

Vineyards of France, Spain, Germany, &amp;c.

VAULTS:

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**A. & T. J. Darling & Co.**  
 TORONTO.

SPECIALTIES:

"Darling" Axes, Saws, Cutlery,  
 "BLACK DIAMOND" FILES.

**HARDWARE.****DANIEL McLEAN,**

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# THE MONETARY TIMES

## AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JULY 31, 1885

### THE SITUATION.

At length the Imperial Federation Association has produced its plan. The proposed parliament for the empire is to consist of 640 members, representation in which is to be purely arbitrary. India, with its more than two hundred millions of people, is assigned fifty-nine members. Australia and New Zealand, with a population of 3,200,000 are to have 61 members, while Canada with a population of 4,500,000 is to have only 45. Representation by population, in such a scheme, is out of the question; to ask Great Britain to accept it would be to ask her to submit to the rule of the dependencies. At the same time, the proposed allotment of members would not be accepted by Canada, even if there were not objections lying even deeper than any possible scheme of representation. The actual proposal gives to India and the colonies 214 members, so that the real legislative control would be in Great Britain, and it is obvious that Great Britain would never assent to any other arrangement. The production of the scheme is the end of mystery, and it will be strange if it is not the death of Imperial Federation.

Sir Charles Tupper must have had this plan in his eye when he said, at the London Chamber of Commerce, that the schemes of Imperial Federation proposed were impracticable. No other scheme has been proposed by any body of men acting together and pretending to statesmanlike purposes; and though Sir Charles' condemnation reached us before the plan condemned, he could not have had reference to anything else. Hitherto the Canadian High Commissioner has been singing the praises of Imperial Federation; now he confesses that parliamentary federation is impracticable, but he thinks that something must be done. Accordingly he proposes one tariff for the empire and another for foreigners. Foreign nations, he argues, could not object that this arrangement did violence to the compact made by Great Britain under "the most favored nation clause." This is true, but if Canada discriminated against the trade of the United States, the United States would be very likely to reciprocate the unkindness. Why cannot Imperial

Federationists and universal tariff makers consent to leave things, which they cannot control, to take their natural course?

The land grants made last session to railways in the North-West, north of the Canadian Pacific, are designed to open up the interior of the country. The Canadian Pacific will give no communication with the Pacific Ocean, but it necessarily leaves a large part of the extensive territory of the North-West without railway communication. A contract for one of the branch roads, the North West Central, which is to run from Brandon to Battleford, a distance of four hundred miles, it is understood, has been or is about to be concluded. Railway communication will not only be a great convenience to the settlers, but it will also afford a means of security. If there had been a railway to Prince Albert there would have been no insurrection. The insurgents thought themselves secure in their isolation, and they would not have been subject to that delusion if it had been possible to send troops to their strongholds by rail.

The Bank of Ireland, following in the footsteps of the government, has refused to assist the Munster Bank. Whereupon the Nationalists raise the cry that the Bank of Ireland is a foreign institution, as if capital observed such distinction, and that Roman Catholics have very little to say in its management. The representative power of a bank is exercised by its shareholders, every class and every individual having a voting power according to the number of their shares, and those who have no shares have no right to complain of the want of the power which the possession of shares confers. The Bank of Ireland, now stigmatized as anti-national, renders immense service to the country whose name it bears; and it is probably more truly national than those who condemn it as being anti-national. The refusal of aid to the Munster Bank is a warning to each Irish bank to look after itself and not to lean upon any other institution in the day of trouble. It has sometimes been thought that the reverse of this rule has been responsible for some bad banking in Canada. Now is a good time to consider whether the precedent set by the Bank of Ireland might not be followed here with advantage.

The Panama Canal Company has appealed to the French Government for money aid, a million of francs, and has met a refusal. A million of francs would not go far in so vast an undertaking, and the Canal Company must be in straits when it felt the necessity of making the appeal; but small as the amount is relatively as well as absolutely the French Government is not in a position to grant it. Had the million asked for been handed over, it is probable that additional demands would have followed; and as the French Government cannot be in a position to assume the work, it did well not to give it the countenance of any pecuniary aid. In the prosecution of this work three formidable difficulties have to be encountered: an enormous amount of capital has to be raised; the work has to

be carried on in a deadly climate, and the engineering difficulties are almost insuperable. At the same time every one of these difficulties is being felt; and as a result the work is making very slow progress. The lives which it may be necessary to sacrifice in the achievement of the work can no doubt be found; the same certainly does not exist as to the necessary capital, and unless the waters of the Chagres river can be collected and held in reserve for the purposes of the canal, even the engineering question will prove an over-match for science.

A strike of very rich gold-bearing quartz is said to have been made by some old miners on McCulloch Creek, in the Selkirk range. The vein is described as being two feet thick and is reported to have been traced for several hundred feet. Such statements must always be received with reserve; but should the alleged find prove to be of the richness and extent stated, a mining fever near that region would probably set in. And in all such fevers, the losses go far to balance the gains; the lottery perhaps gives zest to the pursuit. Should British Columbia prove to be another California, the gains would probably more than compensate the losses; but in any event, and with the uncertainty which attaches to the venture, it is difficult to look upon a mining craze without some qualms of conscience, and some fear of the certain consequences whatever may be those which do belong to the category of the contingent and the uncertain.

Arbitration, in the case of the plasterers' laborers, has brought the dispute to a close. The arbitrators, Mr. Peter Ryan and Mr. R. W. Elliot, decide that no agreement requiring three months' notice of a demand for higher wages was proved; that sixteen cents per hour is to rule for the next month, sixteen and a half cents for four weeks after, and seventeen cents for the rest of the year; and that the rate will not be liable to be changed without three months' notice. The men, in trying to get a rise from sixteen to eighteen cents per hour, have lost nearly six weeks' wages, and they have to pay one-half of the expense of the arbitration, which is \$90 in all; so that they have lost heavily by the move.

Bad indeed must the economic state of Ireland be, if it is correctly described by a committee of the House of Commons after enquiry. All Irish industries with the single exception of the linen manufacture, are described as being in a deplorable condition. Improvement in railway facilities is recommended. Does this mean that the government is to step in to do what private capital has not done in this particular? A comprehensive system of arterial drainage is said to be necessary; and again the question arises by what agency it is to be supplied. That the proper cultivation of the soil is much hindered by want of adequate drainage need not be doubted; the only question is how the work is to be performed. The introduction of a science

course in the National schools is the third recommendation; but only a thin varnish of science is likely to be obtained in these schools, even if the experiment be made.

#### A TARIFF FOR THE EMPIRE.

There is a manifest inconvenience in the High Commissioner of Canada raising grave questions of public policy, on which the people of Canada are not likely to agree, on which the great majority of them would probably take a view diametrically opposite to that which he presents and advocates. More than once, if we mistake not, Sir Charles Tupper has taken this license to himself. It cannot be supposed that, in advocating one tariff for the empire and another for foreigners, he is expressing the views of his government. It may be taken for granted that the Canadian government has not considered, much less accepted, any such project; and it may be that the view expressed by the High Commissioner will fail to meet acceptance at the hands of his principals.

In his second public committal, on what should be forbidden questions to a Commissioner not under special instructions, Sir Charles got himself out of one ditch only to fall into another. He has given up Federation of the Empire, of which he was recently the advocate, as it has always hitherto been presented. He sees that no scheme of parliamentary representation that would be acceptable to different parts of the Empire can be formed, and frankly admits the failure of the attempt to prepare one that would give satisfaction. But instead of stopping here, he thinks he is bound to produce an alternative scheme; and so he offers us a double tariff, a tariff for the Empire and a tariff to be applied to foreign nations. He will probably not be long in discovering that it is impossible to frame a common tariff for the empire. What does such a proposal imply? It implies that on, say cottons, Canada should abolish her duties, that England should adopt our duties, or that some compromise between the free list of the English tariff and our rates of duty should be made. Is any one of these things likely to happen? Will Canada abolish her duties on cottons? Will England adopt our duties on cottons? Will England, India, Australia, Canada, and other self governing dependencies agree upon a common duty on cottons? This of the three is nearest the possible; but does any one seriously believe it to be possible, not to say probable? If agreement on a single item is practically out of the question, what chance is there that a common tariff, embracing all articles of import and export, can be agreed upon?

But if a common tariff for the British Empire can be framed by the mutual consent of its various parts, how is a common tariff for enforcement against foreigners to be framed? And if it were framed would not the discrimination beget retaliation? The "most favored nation" clause of commercial treaties might not be trenched upon in the process, probably would not be. But the dependencies which have frequently been excluded from British commercial

treaties would find the door of admission effectually closed against them. Canada, to take an example, has hitherto not made discrimination a rule of her tariff; her custom has been to treat all nations alike. A different policy, if now formed and acted upon, would be resented as an act of commercial unfriendliness by foreign countries; and the double tariff which we used against other nations, these nations would be liable to turn against ourselves.

On the theory that "Parliamentary Federation is impossible," the common tariff for the empire would have to be enacted by the Parliament of Great Britain, in which Canada would not be represented. No doubt she would have an opportunity of expressing her views on the subject, in advance, but she could only do so in common with Australia and India. The dependencies would either have to act together, through a commission created for the purpose, or each dependency would have to express its views through its own constitutional organs. And when this was done, the Imperial Parliament would have to concur—to register the decree of the colonies and to accept it as the rule of its own destiny—which it would not be very likely to do. To us the scheme appears to be hopelessly impracticable.

Sir Charles himself admits that the colonies will not give up the right to make their own tariffs. Instead of one tariff for application to foreign nations, there would be as many tariffs as there are self-governing dependencies. The proposal of Sir Charles Tupper is of a retrograde nature; it seeks to establish a new colonial system on the ruins of the old, to take us back to the second phase of the colonial system, when absolute exclusion of foreign traders had ceased to be the rule, and British goods and colonial produce were reciprocally favored. It means a partial revival of the timber duties and the Corn laws, in return for similar favors to British manufactures. Is England prepared thus to go back, and reverse the policy to which she undoubtedly owes a large share of her prosperity? Nobody, not even Sir Charles Tupper, can believe that she is.

—The London (Eng.) *Statist* sees signs of improvement in British trade circles. There have been no serious failures for some time past. "Credit," it says, "is gradually recovering, and with the recovery of credit there is more disposition to engage in new ventures." The labor difficulty is approaching a solution. Stocks are at a low ebb and production has been checked for some time past, and large industrial concerns, generally, as well as manufacturers and individuals, are economizing, which, the journal quoted thinks, "must by and by give place to large outlay." "There is," it continues, "the extraordinary cheapness of and abundance of money. Bills have been discounted by banks this week (July 11) at  $\frac{1}{2}$  per cent. and the bill brokers and discount houses are talking of reducing to  $\frac{1}{4}$  per cent. the interest they allow for deposits at notice. In such a state of things it is inevitable that people should tire of leaving their money on deposit, and when this comes about there will be a marked improvement in business."

#### BANKING REVIEW.

The figures of the June bank statement will be found in condensed form below, and are compared with those for the previous month:

#### CANADIAN BANK STATEMENT.

	LIABILITIES.	
	June, 1885.	May, 1885.
Capital authorized..	\$ 73,579,999	\$ 73,999,909
Capital paid up....	61,821,159	61,801,646
Reserve Funds....	17,512,433	17,374,433
Notes in Circulation	29,692,804	29,124,205
Dominion and Provincial Government deposits....	8,949,033	7,417,618
Deposits held to secure Government contracts & for Insurance Companies.....	677,104	668,269
Public deposits on demand.....	43,879,297	42,490,796
Public deposits after notice.....	51,151,133	51,084,221
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.	1,004,827	870,266
Due other banks in Canada.....	1,495,950	1,295,203
Due other banks in Foreign Countries	99,019	157,191
Due other banks in Great Britain....	1,258,531	1,723,367
Other liabilities....	302,604	494,995
Total liabilities..	\$138,510,300	\$135,336,130
	ASSETS.	
Specie.....	\$ 6,903,896	\$ 6,758,392
Dominion notes....	10,508,583	10,277,916
Notes and cheques of other banks..	5,641,687	4,968,705
Due from other banks in Canada.	2,800,180	2,609,359
Due from other banks in foreign countries.....	8,663,913	8,543,783
Due from other banks in Great Britain.....	2,111,589	2,230,394
Immediately available assets.....	\$ 36,629,848	\$ 35,388,555
Dominion Government debentures or stock.....	945,449	1,056,699
Public securities other than Canadian.....	2,809,827	2,507,210
Loans to Dominion & Prov. Gov....	6,112,297	5,743,237
Loans on stocks, bonds or debentures..	12,647,851	12,909,969
Loans to municipal corporations....	2,329,504	1,556,025
Loans to other corporations.....	18,126,208	18,046,156
Loans to or deposits made in other banks secured....	98,154	88,154
Loans to or deposits made in other banks unsecured..	437,550	465,857
Discounts current..	125,729,257	125,859,433
Overdue paper unsecured.....	1,521,184	1,524,572
Other overdue debts unsecured.....	19,008	13,956
Notes and debts overdue secured...	2,473,991	2,556,595
Real estate.....	1,310,024	1,299,179
Mortgages on real estate sold.....	831,471	839,740
Bank premises....	3,235,515	3,223,745
Other assets.....	2,007,519	2,202,237
Total assets.....	217,264,656	\$215,291,319
Average amount of specie held during the month.....	6,757,196	6,466,083
Av. Dom. notes do..	10,325,408	9,782,688
Loans to Directors or their firms....	9,812,176	9,722,271

An error in the statement has placed the sum of \$875,030 among the overdue debts



of the Maritime Bank instead of under "Current Discounts" of that bank. We have corrected this somewhat serious mistake.

Circulation has fallen half a million in the month and is three millions less than at this time in 1883. Public deposits show a decline of four and a half millions from 1883 and about two millions from last year. The amount of Government deposits does not materially differ from the average of the previous years. Specie and Dominion notes are maintained at about the same point. It is noticeable that with a somewhat increased aggregate paid capital, the available assets of the banks are five millions less than they were two years ago. But their aggregate liabilities are only \$135,336,000 in June, 1885, against \$145,296,000 in June, 1883. Discounts and loans foot up, in the last return \$164,668,000 where two years previously they were \$173,875,000. Loans to corporations increased while current discounts declined some nineteen millions. Overdue debts have gone up from \$3,241,000 in 1883, to \$4,095,000. They were about the same figure a year ago.

#### THE SILVER QUESTION AT WASHINGTON.

To save the honor of the United States, menaced by the silver coinage law, the New York banks have agreed to hand to the government \$6,000,000 in gold in exchange for an equal amount of fractional silver currency. If this arrangement had not been made, the government would have been in danger of being forced to pay in silver some of its obligations, which will mature before the meeting of Congress. The expedient is intended and fitted only to tide over the danger that may occur between now and the next session of the national legislature, and that it will have that effect, there is little doubt; if a further sum were required to be exchanged to attain the end, we have already the assurance of the banks that it would be forthcoming.

The question of paramount importance, in this connection is, what will Congress do with the silver coinage question, when it does meet? The silver Ring is organized and powerful; and it is not going to allow private gain to be sacrificed for public interests, if that can be prevented. Already new silver schemes are being propounded, the effect of which would be to prevent the application of the needful remedy. Two great mistakes have been made in this silver business. The United States ought never to have purchased silver for coinage purposes; no other nation does so, and the only conceivable object in departing from the common rule must have been to put money into the pockets of the Silver Ring; and silver certificates should never have been issued. The practice of buying silver for coinage will now have to be stopped, and any silver that may hereafter be coined must be coined for the men who take the bullion to the mint. The silver Ring would probably be inclined to go as far as this, if the privilege of issuing silver certificates were

continued. But this is precisely the point where the danger comes in. Without the use of silver certificates the surplus silver could never have been forced into circulation. The certificate conducts it by proxy to the channels of circulation, and so stealthily that the general public does not suspect its presence; the certificate passes for large amounts where the silver itself would never have been accepted. In this way silver is made to do the work of gold; and in doing so it displaces gold, with the result that a serious danger has come to menace the Federal Treasury. The proper function of silver is to serve the purpose of change; and when it is confined to this function, it may be allowed to enjoy the privilege of token-money in passing for more than it is worth. But to desire to make it take the place of gold in large payments, is to contemplate the fraud of a short payment, say eighty-four cents in the dollar. Eighty-four cents in the dollar from solvent persons is licensed fraud, neither more nor less; with the additional discredit of being committed under the sanction of law.

The advocates of a double standard tells us that gold and silver have been the coins of the nation since the first days of its existence. And there is no objection to gold and silver still being the currencies, on the condition that each keeps to its proper sphere, that the use of silver is confined to the making of change. On this condition, (the original condition of its use), no one wants to interfere with silver coin. But the silver men have been trying new experiments; they have been forcing silver into circulation, at a serious loss to the community, and for the purpose of individual gain. The silver certificate must be suppressed—at least the authority to continue to issue it must be withdrawn—if the danger with which the national finances are threatened, is to be avoided.

The silver to be coined hereafter should be coined at the risk of persons taking the bullion to the mint; they should be allowed to take away in coin what they bring in bullion; but on them should be thrown the responsibility of putting the coin into circulation, in doing which they should not be aided by the issue of silver certificates. Whether they should pay seignorage is a matter also to be considered. Perhaps, in view of the surplus silver in the treasury and the large amount that is in circulation by means of certificates, it might be advisable to suspend the coinage of silver, even on these conditions, for some time. Perhaps not much harm would be done by continuing to coin limited quantities of silver, at the risk of the owner of silver bullion. If they forced the coinage, the market price of the dollar, which should not be a legal tender except in small amounts necessary for change, would sink to its bullion value and as they would themselves gain nothing by continuing to procure coinage, they would cease to do so. If coinage were continued at all, at the risk of individuals, the circumstances dictate that seignorage should be paid by the private person for whom the coinage was done.

#### CANADA AT ANTWERP.

Directly in front of the western entrance of the Antwerp Exhibition, as one reaches the grounds by l'Avenue du Sud and turns along la rue Montigny, stands the Canadian section, flanked by those of Germany and England. The exhibits are arranged in eight groups, viz., furniture, textile fabrics, mining products, mechanical apparatus, alimentary goods, fishery products, navigation and life saving, education. The number of exhibitors reaches 170 and they are drawn from all over the Dominion. An official catalogue, with diagram of the exhibition and map of the Dominion has been sent us from the Canadian offices, London. The wall papers of Messrs. Colin McArthur & Co., Montreal, and the manufactures of M. Staunton & Co. of this city, in the same line, are conspicuous objects in Class 17. The Penman Manufacturing Co. of Paris, Ont., show underclothing and hosiery generally, in wool and cotton, also many varieties of horse-rugs and quilts. In the same class, Caldecott, Burton & Co., of this city, exhibit woollen hosiery and underclothing. Near by, the Rosamond Woollen Company displays some fourteen specimens of its celebrated Almonte tweeds and cloths. There is a very neat bedroom set, in carved walnut, from the Bowmanville works of the Upper Canada Furniture Company; close by are iron bedsteads and wire mattresses from Quebec, inlaid woodwork from Preston and Woodstock, furniture from Montreal and Hamilton. In class 88 of the Industrial Section Messrs. Henderson & Potts, the paint manufacturers of Halifax, have on view sulphate barytes rock, crude and ground and the Orford Company show yellow copper ore from the Crown mine and nickel ore from the Orford mine in Quebec. The metallurgical exhibit is quite noteworthy.

In musical instruments the Dominion Organ and Piano Company of Bowmanville, show cabinet and combination organs. A variety of folding camp furniture is on exhibition by the National Manufacturing Company. Messrs. Warnock & Co., of Galt, show their carriage springs as well as their numerous edge tools. H. R. Ives & Co., of Montreal, send specimens of barbed wire fencing and their patent smoothing irons. Charles Boeckh & Sons make an attractive display of their brushes, brooms and woodenware from the factory in this city. Felt boots and socks are sent by the Berlin Felt Boot Co., of Ontario. Agricultural implements are shown by a Toronto firm, and near by a Halifax maker displays his shovels. Corn-planters from Ontario and bee-hives from Nova Scotia jostle each other, while a Quebec maker exposes what he terms "*peaux domestiques*" for gloves and shoes.

The department of cereals and farinaceous products has some interesting exhibits. We observe amongst them the Maygar "Star" flour, produced by Messrs. Whitlaw, Baird & Co., of Paris, Ont., also specimens of "Peoples" flour from James Goldie of Guelph. There are individual exhibits of flour from places in the Dominion as far apart (8,700 miles) as Saanich, B. C. and Annapolis, N. S.; there is spring wheat



from Manitoba, peas from Cariboo, and hops from Waterloo. The Truro Condensed Milk is there, and hygienic food from Lachute, Montreal baking powder and Halifax spiced feed. The Department of Agriculture has, besides, a collection of cereals drawn from every part of Canada.

Nova Scotia, New Brunswick, and British Columbia show well in Class 66, which includes fish and meats; canned salmon, canned lobsters, finnan haddies cured and tinned, kippered herrings, there are a dozen exhibitors besides one or two of meats. The festive blue-berry, the classic maize, and the old familiar baked beans go from Fredericton to tickle the palates of the burghers of Antwerp; while evaporated vegetables canned at Canning in the apple-blossoming valley of the Annapolis are the only other lonely residents in class 67. Gooderham & Worts exhibit their whiskies, so do Walker & Sons, and Joseph Seagram, while the Cosgrave Company show ale and stout.

The Canadian Pacific Railway Co. has taken great pains to make a most attractive picture of the character and resources of the country by means of paintings, obelisks and an object-lesson in the shape of a model farm in the grounds near La rue Hornes. Flour, potatoes, grain, grasses, coal from the Galt Mine, wood, game and minerals, all are to be seen. On the whole, the exhibit reflects credit upon the exhibitors and those who arranged their wares. It cannot fail to attract much notice from the residents of Northern Europe to this country.

#### THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

##### SECOND ARTICLE.

Another peculiar feature of this association is that, once in five years the so-called reserve fund is divided among existing certificate holders; that is they receive a bond representing their share. In other words, the reserve is divided, and yet kept. If the certificate holders lives and persists in paying for another ten years, he will be entitled to a share of what may then be on hand, which share is applied to the payment of his assessments. It is from this source alone that the sinking fund is to be provided in order to make the certificates paid up after fifteen years. If, in the meantime, an insurer dies, his share goes into the general fund. If he fails to meet his payments, extra assessments, etc., he forfeits his bond; so that in any event, the only resultant benefit from the alleged division of the reserve fund is, after fifteen years, a paid up certificate. This reserve fund is placed at \$100,000 or more properly speaking, it is stipulated that "the reserve fund above \$100,000 and in excess of sums represented by outstanding bonds may be applied to the payment of claims in excess of the American experience table of mortality &c." Thus the reserve fund cannot be touched to meet death losses until the claims exceed the American experience of mortality, and then only such portions over \$100,000 as are unallotted under these convenient bonds.

We have seen, within the past month,

that though the reserve fund is held on to, the certificate holders may be called upon for increased assessments. In the May number of *Our Society Journal*, the organ of the M. R. F., the reserve fund is stated at \$315,619.63, but notwithstanding this large amount held in reserve, the certificate holders have been called upon to pay double assessments! The reserve may not improbably reach millions, but so long as the death rate does not exceed the American experience of mortality, not a dollar can be taken to pay losses. It is, in addition, not sufficient that the American experience of mortality is reached in any given year; the death rate must exceed that experience for a period covering the entire history of the company.

How is this reserve fund obtained? What tables are used in arriving at the requisite amount, and what will be the probable effect of a large increase in such a fund? We have already shown how distant are the prospects of any portion of it ever reaching the pockets of the certificate holders. Under a regular life insurance contract, the moment that a man insures the liability of the company to pay the amount of his policy begins, and provision is made to meet it.

As the insured grows older, the greater become his chances of dying, therefore the amount of the sinking fund should be increased. This is just what old line life insurance companies do. When a liability is assumed, preparations are at once made to meet it; and if five years should elapse without a loss, the liabilities of the company are greater at the end of that term than if it had been paying its full share of losses annually. Why? Because the policy holders are all living, and are growing older, and so much nearer the time when they will, and must die. Had ten per cent. of them died during that time, the company's liability would have been just this proportion less. How is it that when a person enters the "Mutual Reserve Fund," the theory is curiously enough maintained by this concern, that there is no liability on his account? Hundreds may enter, but still there is no liability so long as all live; yet if ten, whose claims are for say, \$100,000, die, the contradiction is presented of a present liability of \$100,000, according to the contention of no liability under its certificates. But, without giving any reason for it, the sum of \$33,333.33 is added to this \$100,000, making \$133,333.33 to be assessed for, and collected. Of this sum 25 per cent., or the added \$33,333.33, is set aside as a reserve fund. On what grounds? Has the death of these men increased the company's obligations? On the contrary the obligations are less than they were before. The reserves of a regular life company are calculated by scientific methods and on a basis of experience; the so-called reserve of the M. R. F. A. is arbitrarily fixed as if by "rule of thumb."

Through the death of a number of members and the consequent settlement of their claims, the liabilities, from a common sense, and from a mathematical standpoint, are reduced. What then creates the necessity for its reserve?

What contingency has arisen which it is intended to cover? How can it be shown that the payment of these matured claims makes it necessary that the \$33,333.33 already referred to should remain in the hands of the company after the claims are paid? What relation do these deaths bear to the lives or the claims of the surviving members? None whatever. Nor is there any relation between its reserve fund and the liabilities due to the remaining certificate holders. It simply indicates the amounts which have been paid by members on account of death claims. It may be asked, is not this reserve some security that claims will be paid? In what way is it a security? Do not the rules of the company stipulate that until the American experience of mortality is exceeded the reserve fund is not available for the payment of death claims? Is it not also arranged that even if this rate of mortality is exceeded the bonds alluded to cover almost all the reserve fund for the greater part of the time, and that after these bonds are exempt there is a further sum of \$100,000 freed from any liability on account of death claims. So that, until the American experience of mortality is exceeded, the members must go on paying one-third more than is necessary to meet claims for the sake of putting away a reserve in which, as we have shown, they are never likely to have any interest.

Again, it is asked, by some, is not the very same thing done in ordinary life insurance companies? We answer emphatically, no. In most of the latter the policy holder can obtain a paid up policy, or a surrender value, thus getting a return of his over-payments. Another feature—and it would seem to be a safe one for the promoters—is that this reserve is put in the hands of a trust company and is not held by the "Mutual Reserve Fund." This is pointed to as an evidence of the extraordinary care taken by the directors to make everything 'secure.' Most men managing financial institutions think that the money they control is as safe in their own hands as in those of any other set of men. The directors of the "Mutual Reserve Fund" hold different views and probably they know best.

#### PINE LUMBER AND HARD WOOD.

The trade in pine lumber, while it cannot be called active at the moment, since the holiday season of July and August is almost always a slack one, is fairly maintained, and the views of holders are quite firm as to prices. The stock of dry pine is very limited and there is good reason to think that all the first class wood will be wanted. The American market appears to be steady and the home demand fair, but for export there is less request. Spruce is plentiful and the feeling there weaker.

The solution of the labor difficulty between the master builders and their laborers will bring a much-needed relief to the building trade of this city. Still the loss sustained by the suspension of work for six weeks will not be recovered during the present season. The quotations we give below are for first quality inspected lum-

ber. Inferior is to be had, of course, at lower figures.

SAWN LUMBER INSPECTED.

Clear pine, 1 1/2 in. or over	36 00 38 00
Pickings, 1 1/2 in. or over	26 00 28 00
Clear & pickings, 1 in	25 00 29 00
Flooring, 1 1/2 & 1 in	13 00 15 00
Ship. culls stks & sids	10 00 12 00
Dressing	15 00 16 00
Joists and Scantling	11 00 13 00
Clapboards, dressed	12 50 00 00
Shingles, XXX, 16 in.	2 40 2 50
" " XX	1 40 1 60
Lath	2 00 0 00
Spruce	10 00 13 00
Hemlock	9 00 10 00
Tamarac	12 00 14 00

For hardwoods there is only a moderate demand in this market at present. Of birch and maple, the supply is equal to the demand. Cherry is scarce, as indeed it usually is, and chestnut is by no means plentiful. White oak is hanging a little; white ash is relatively rather better value. Revised prices are about as under:

HARD WOODS—M. ft. b.m.

Birch, No. 1 and 2	17 00 20 00
Maple, "	16 00 18 00
Cherry, "	50 00 55 00
Ash, white, "	30 00 00 00
" black, "	18 00 20 00
Elm, soft "	12 00 15 00
" rock "	18 00 00 00
Oak, white, No. 1 and 2	25 00 30 00
" red or grey "	18 00 20 00
Balm of Gilead, No. 1 & 2	18 00 15 00
Chestnut "	25 00 30 00
Walnut, 1 in. No. 1 & 2	85 00 90 00
Butternut "	30 00 35 00
Hickory, No. 1 & 2	28 00 00 00
Basswood "	16 00 18 00
Whitewood, "	30 00 40 00

—From the statistics issued by the American Iron and Steel Association, the deduction is made that manufacturers in the United States, especially bituminous coal users, have been making too much pig-iron during the first half of 1885. The rolling mill troubles in the West are probably responsible for the accumulation of bituminous stocks, and the secretary of the association thinks that "obviously it would be unwise to increase the gap that now exists between production and consumption unless furnace men deliberately wish to make pig-iron and hold it for a rise and are able to hold it." In the period mentioned the total production of pig iron was 2,150,806 net tons, against 2,267,021 tons in the first half of 1884, and 2,522,592 tons in the second half. The stocks of pig-iron on hand and unsold at the close of the first half of 1885 amounted to 592,916 net tons, against 593,000 at the close of 1884. The aggregate increase in the first half of 1885 was nearly 100,000 tons. The production of Bessemer steel ingots shows a decrease over first six months of last year, from 817,000 tons to 763,000, and of open-hearth steel ingots 68,838 net tons were produced for the half year ended with June last, which is 13,000 tons less than same period 1884. From the close of 1884 to the end of June last, the charcoal stocks increased 25,908 tons; bituminous increased 114,406 tons and anthracite coal stocks decreased 40,398 tons.

—Industrial schools, that is, training homes for lads or lasses who are vagrants or in a fair way to become a nuisance to the public, while not unknown in Canada, are better known in older countries. They are intended to fill the want felt of some place, other than the reformatories or the common gaols, to which persons under age may be sent with a view to reclaiming them

from vice without subjecting them to the gaol-taint, and teaching them house-work, farm-work, or trades. One of these is in satisfactory operation in Halifax, and is described in a letter on another page. One for boys is being organized in this city, and has, we believe, received some assistance from the legislature in both land and money. And a similar institution for girls is now proposed, the primary object of the philanthropic projector being to rescue the scores of little girls—whether paupers or merely wilful truants—who infest the business parts of Toronto, some selling matches, newspapers, etc., some merely loafing and "cheeking" the passers-by. Both enterprises are worthy, and we trust to hear that Mr. Howland and Mrs. Harvie have secured the moderate sums which are required to put in working order these agencies for good. If this community do not look after these street boys and girls, but allow them to grow up unchecked and untaught, we shall very likely have to support a number of them as adult criminals in gaols or possibly asylum patients.

—Sir Richard Cross, of the Home Office, told a deputation which waited on him to urge the Government to aid emigration, that the request had been anticipated, and that the subject would assuredly not be lost sight of. Sir Charles Tupper has been urging the British Government to set apart £1,000,000 for an emigration fund, by means of which he thinks a perpetual movement of population could be kept up. The emigration contemplated by the government is to the colonies.

GOING SECURITY.

In referring to the recent failure of a mercantile house in Danville, Illinois, said to have been caused by going security for other firms, the *American Grocer* says:

The above news item points its own moral. This business failure does not stand out alone; a numerous multitude could be named for similar cause. One of the wise men of old said: "They that go security shall smart for it," and all business history confirms this saying. Families that once lived in affluence are to-day verging on beggary from this cause. The innocent have to suffer for the mistaken kindness of the parent. No father of a family has the moral right to risk the welfare of his children in going security for his friend or neighbor. No merchant is at liberty to lend his name to assist another financially as long as he has outstanding obligations. His creditors should be his first concern, and to see that they are paid his first duty.

Endorsing other people's notes is a risk that no man should take who has a family to support or his own credit to maintain. Business men have about all they can do to attend to their own affairs without standing sponsor for others. It also frequently happens that the very men thus befriended turn round and become enemies of those who lent them a helping hand. Better say no at the start than to once yield and afterwards refuse a money favor. The refusal begets enmity on the part of the borrower towards the lender. This shows the perverse side of human nature, especially in a business point of view.

Entangling alliances are bad in every way, and especially so in commerce and trade. The

worst form of business alliance is that of accommodation paper. It is bad because deceptive. It is not given for value received and too often when pay-day comes proves valueless. The maker or endorser, whichever it may be, is left in the lurch, and instead of merely loaning his name he has loaned all the accumulated savings of years.

It is a hard fate to be bankrupted in this manner, after years of honest and honorable business record. The only way to avoid the danger is to say "no," now and ever when asked to go security.

TRADE WITH BRITAIN.

Our trade with Great Britain, according to the Imperial Board of Trade return, shows a slight decline for the first six months of 1885 as compared with the same period of 1884. We have imported rather more but exported less. The decline of our exports was not in cattle but in grain and wood. The United Kingdom took from us in the half year ended 30th ult., cattle and sheep to the value of £429,358 against £308,727. A table will best show the items and amounts.

IMPORTS FROM CANADA.

	6 mos. 1884.	6 mos. 1885.
Animals	£ 308,727	429,358
Wheat	96,536	137,200
Wheat flour	51,353	41,505
Cheese	156,962	94,766
Fish, cured or salted	191,036	103,150
Wood—hewn	96,187	33,922
" sawn	353,928	241,974
	£1,254,869	1,081,875

The old country sent us, in the last half year, goods to the value of £2,529,923, where in 1884 the amount was £2,418,976. The items which mainly occasion the difference are iron goods and cotton piece goods. We append a list of leading articles:

EXPORTS TO CANADA.

	6 mos. 1884.	6 mos. 1885.
Salt	£ 32,375	£ 26,065
Sugar	42,247	8,889
Wool	7,876	15,478
Cotton Piece Goods	259,845	353,984
Linen Piece Goods	87,405	88,082
Woollen Fabrics	326,588	310,682
Worsted Fabrics	234,626	232,949
Carpets	107,838	109,514
Hardware and Cutlery	68,271	56,018
Pig Iron	109,218	234,911
Bar, etc.	58,943	69,250
Railroad do.	109,218	234,911
Hoops, Sheets, etc.	54,718	60,994
Tin Plates	131,032	100,299
Cast, Wrought, etc.	72,950	52,525
Apparel, etc.	97,695	109,294
Haberdashery	376,874	284,894

LUMBER NOTES FROM NOVA SCOTIA.

Lumbering in this section, says the correspondent of the *North-Western Lumberman*, writing from Bridgewater, N. S., on July 17th, is beginning to decline for the reason that the lands of several operators are being stripped. Duffus & Co., at the Summerside mill, are sawing the balance of last year's logs, about 3,000,000 feet, after which they expect to quit operating. Other parties have nearly finished working their lands, so that Davidson & Sons will soon be alone on the Lahave. They have cut, mostly from old logs, 4,000,000 feet this year, and have about 6,000,000 in the log at the booms. Only two drives were left at the headwaters this spring of about 1,500,000 feet, so there will be a short stock for next season should the mills run all the year.

Quite a sensation has just been created by the fishery overseer fining mill owners for allowing sawdust to drop into the river, and they are only allowed till August 1 to prepare to remove it in some other way. As there can be no damage proven by putting it into the river (as all other refuse is kept out) this action is strongly resented and the business will have to stop till the matter is decided. Since the manufacture is found to decline over one-half of its former production, it is hard to see the cause, when other rivers on the coast are not prohibited.

Stocks of lumber are much larger than usual; Duffus & Co. having about 2,000,000 feet, and Davidson & Sons about 3,000,000 feet, so that sawyers are quite ready to work off stocks on hand and allow the small mills and idle workmen to grumble at headquarters.

Shipments have been largely on orders from foreign ports, viz.: Three cargoes to Madeira; two to River La Plata; one to Genoa, Italy; three to Great Britain; one to Valencia, Spain; one to Isle Reunion; one to Bayonne, France; one to Surinam, S. A.; ten to Newfoundland; one to Canary Isles; five to St. Pierre, etc., showing that our trade with Cuba and the British West Indies has entirely ceased while present low prices exist with them.

We are glad to note the hope of a rise in prices for spruce in the eastern States, but do not think they will advance to paying rates.

Messrs. Todd & Co. (formerly of Calais, Me.) at St. Margaret's bay, N. S., are preparing to rebuild their fine mill on the same site, as they have a large stock of logs in the river which cannot be used in any other way. As they expected to saw over 6,000,000 this season the loss to themselves and workmen has been very great.

Lumbering on the rivers in Queens county has been checked by the logs not coming to the booms, and the mills are only partly supplied; but since the old West India markets are about played out operators may save money by leaving their product in the log all summer.

#### RETIREMENT OF THE INSURANCE SUPERINTENDENT.

After ten years service as Superintendent of Insurance for Canada, Mr. Cherriman has resigned his appointment and is about to leave the Dominion. A gathering of insurance representatives was held in Montreal last week, Mr. G. F. C. Smith, president of the F. U. A., being in the chair, for the purpose of presenting an address to the retiring superintendent. The address, which is contained in a neat ebony casket, reads as follows:—

To J. B. Cherriman, Esq., M.A., F.I.A., F.R.S.C., etc., Superintendent of Insurance, Ottawa:

DEAR SIR,—We, the representatives of the Fire and Life Insurance companies doing business in the Dominion, have learned with deep regret of your determination to resign the office of superintendent of insurance, and we desire to place on record an expression of the high estimation in which you are held by us. The office you occupy is one which presents peculiar difficulties, and demands rare qualifications of character and judgment, and we have pleasure in testifying most cordially to the honorable, efficient and highly satisfactory manner in which you have filled it. Your well known abilities as an actuary and the uniformly impartial and courteous manner in which you have acted toward the officers of the several companies, have always commanded our fullest confidence and respect.

We regret very much indeed that the pleasant relations which have existed between us for so many years will soon be severed, the more so in that your resignation should in any measure have been influenced by the unfavorable state of your health. We cordially

unite in wishing that there may yet be in store for you many years of health and happiness.

The address was signed by a large number of the representatives of the insurance companies of the Dominion.

Mr. Thos. Davidson, of the North British, M. H. Gault, M.P., of the Royal, Mr. Macaulay, of the Sun Life, and Mr. Burke, of the New York Life, spoke of the faithful and creditable performance by Mr. Cherriman of the duties of his office. We are glad of the opportunity to add our word of recognition of Prof. Cherriman's high character and ability. It will not be easy to secure so worthy a man to succeed him. In response, that gentleman said that "in his opinion the Government had been fully justified in the establishment of the office of Superintendent of Insurance. It had proved a protection and safeguard to the public, and companies had not been injured; in fact, he believed it was a benefit to them in many ways—an impartial inspection of accounts, and foreign companies complying with the law received a standing before the Canadian public which perhaps would not otherwise so readily be recognized. Besides this there was the furnishing of reliable statistics."

#### INSURANCE NOTES.

View it in any light we please, says the *Insurance News*, the fact always remains the same, that life insurance is a necessity, not a luxury. Being such, the demand for it cannot be governed by the state of the times. "It is needed as much if not more when times are hard than when times are prosperous. As a safeguard or as an investment solely, the fact remains the same. In times of depression, when the business outlook is gloomy, when panic and failures threaten, the head of the family often looks ahead to see what the future has in store for him. It is then that the wisdom of life insurance is the most forcibly impressed upon him."

By the report of the Registrar General, the annual death rate, stated to be caused by "intemperance," for the three years 1881-83 averaged 48 per million persons living; where it was but 38 in the five years 1871-75, and 42 in the five years 1876-80. Now, says the *Lancet*, "it is important to decide whether this marked increase in the proportion of deaths attributed to intemperance may be accepted as trustworthy evidence of increased mortality from alcoholism." The Registrar-General's report gives a satisfactory answer to this enquiry, and expresses the opinion that this increase is "almost certainly attributable simply to more conscientious statement of the cause of death, and not to any real increase of intemperance in the country." The returns of the Board of Trade show a large diminution in the consumption of intoxicating drinks, and the last census returns show a considerable decline in the number of persons engaged in the liquor trade.

Some heavy losses from fire in the lower part of New York city were attributed by firemen to the use of steam for heating, when the hot pipes are not properly protected. As a rule in the old buildings in the dry goods district the steam pipes are laid between the floor and the ceiling. The beams which support the floor are not all of iron, as popularly supposed, but are alternately of iron and wood. The felt often used to line the floor and ceilings also offers a good opportunity for fire to begin, and to smoulder. The great heat from the steam pipes gradually dries up every

particle of moisture in the plaster and in the heavy beams, and makes the latter as susceptible as tinder. In the confined space between the floor beams and the laths of the ceiling a fire might smoulder a week without any one being the wiser. But the first windy day may create draught that will fan the fire into a blaze.

The offices of the British Empire Life Assurance Company in this city have been removed to No. 2 Court street, in the Building & Loan Association buildings. The Imperial fire offices are removed from Wellington street to the same address.

—George G. Andre, F.G.S., says, in relation to the coal trade of France since 1840, "comparing the variations in the price of coal during forty years with those of the out-put per man, we find that these two values—market price and manual efficiency—vary inversely. As prices rise, the miner slackens his efforts; as they fall, he toils more laboriously. This inverse movement of value and labor might have been deduced *a priori* from the known disinclination of men to work more than their necessities require." The rate of wages, Mr. Andre goes on to state, varies directly as the prices; when the market value of the produce rises, wages are increased; when that value falls, wages are reduced. Statistical tables show as clearly as reasoning could have done, that the rate of payment for miners' labor has been gradually rising, both relatively and absolutely. Since the year 1844, calculating by decades, the average wages of French colliers have been rising steadily—the increase in the forty years being about 104 per cent. "As the value of coal has not increased in any thing like that proportion, it follows that the miner is better paid now than he was in former times and that, neglecting fluctuations, he is better paid every year."

—A letter of Thursday from a wholesale hardware merchant, visiting his customers, says, referring to his trip to St. Catharines, Welland, Brantford, Paris, Guelph, Berlin, &c.: "Business on the road is decidedly dull, I could perhaps put in my time as well at home, if it were not that I am getting an inkling of how things and customers look." Another gentleman, who is in the grocery line and who has been north-westward in the peninsula, finds matters more roseate. He writes: "The weather continues good and the promise of the growing crop is splendid. I won't indulge in any figures as to the acreage or the yield till we see it gathered in, but we should have a good crop all round, and it is having its effect already, for the storekeepers chirp up." In the woollens trade, according to the testimony of an agent who has spent some weeks visiting the wholesale houses, it is no brief or easy matter nowadays to take an order for woollen goods. Competition is keen amongst the mills and merchants are anxious to get best value as well as to avoid over-ordering.

—During the trial of an action brought by the shareholders of the Munster Bank, it transpired that some of the directors had among them borrowed from the bank to the amount of £107,000, and the Vice-Chancellor expressed the opinion that there had been "systematic fraudulent appropriation of the property of the bank, extending over a period of years." It was this disclosure that caused the run. "Under no system of banking," says the *Economist*, "could such management as that disclosed at the trial be justified."

## Correspondence.

## INDUSTRIAL SCHOOLS.

To the Editor of the Monetary Times:

SIR.—The need of an industrial school for boys having been urged on your community for several years, and a legislative grant of land and money having, I understand, been recently made toward the same, I venture to send you, as a matter of public interest, a few facts relating to the Halifax Protestant Industrial School, for some years in existence here.

A number of years ago a committee of citizens, impressed with the need of an agency for putting the ragamuffins of this city to some better use than that of filling up first gutters and afterwards gaols, founded this school and began their work of training. Passing over vicissitudes and difficulties, let us look at the institution to-day. Here are, as I found this week, thirty-six lads, from 9 to 18 years of age, a dozen of whom are maintained at the expense of the city, a number of the others by churches, legacies, or personal guarantee of private citizens. The remaining sources of maintenance are shoemaking, carpet-beating, and the production of kindling-wood, by the labor of the inmates. These lads were civil to the visitors and to one another, and neither at their work nor in the excitement of their play—they have cricket, base ball, gymnastics and a sail-boat, besides a drum and fife band—did we hear cursing or see improper behavior. The boys do farm work, gardening and are taught shoemaking. One lad who learned shoemaking in the school, gives satisfaction to his employer in the city and earns good wages. Another, who profited by the night schooling, has a situation. Both these I saw; they expressed gratitude for what had been done for them. Another turned out to be a smart, well-educated chap and joined the North-West Mounted Police. Still others are married and lead orderly and worthy lives.

Of course, in the conduct of such enterprises, much depends on the superintendent. I found that functionary here a firm, sensible, wholesome looking Englishman who, as well as his wife, the matron, is penetrated with Dr. Bernardo's idea of loving, personal influence and control, and shows the success of it by the hold he has upon his boys. He says he found lying "an awful trouble," but is gradually getting it eradicated. He has conquered by kindly remonstrance in a case of stealing for which he used the dark room in vain.

In conversation with Mr. John S. Maclean, who has for years been prime mover in this enterprise, and who is as well known here as Mr. W. H. Howland is in your city in connection with philanthropic matters, a few points, whose importance had been demonstrated in the history of this enterprise, were emphasized:

"First, and emphatically," said Mr. Maclean, "make your school entirely undenominational, and avoid governmental or municipal management. Decidedly an important feature of the work is to get the right man for manager. We are very well situated in that respect, and the school was never so prosperous and promising. Still, we have to look closely after it, practise every economy, and it still needs help in the way of concerts, subscriptions, &c."

First steps should be carefully taken in such matters, and if your plans are not yet all complete, I venture to think the foregoing may be found of service.

J. H.

Halifax, 20th July, 1885.

## LAPSED POLICIES IN LIFE INSURANCE.

To the Editor of the Monetary Times.

SIR,—I have read with interest the article on the "Mutual Reserve Fund's" methods which appears in your issue of the 17th inst. In reference to "lapses," which are treated of, allow me to add, in addition to what has been said, that "lapses" may, and almost certainly do, increase the average mortality of the lives who remain assured. The cause is manifest, and has been pointed out by many writers on insurance subjects. The mortality statistics of leading companies show that the benefit of selection is almost nil after, say five years.

The Institute of Actuaries has framed a special table, based on the experience of several

companies, which proves this to be a fact. If there were no lapses it would not be the case to the same extent. Every company must select its assurers, if it is to succeed, even although the tables on which its calculations are based are framed on the average mortality of the country. If the company did not carefully select, it would very soon find itself selected by a host of bad lives. This tendency has to be constantly guarded against, hence we see such a large percentage of declined lives in every company; not to speak of those who apply indirectly but whose cases could not be entertained at all. As a rule the best lives do not seek assurance, nor do they seek to remain assured. Once assured the life has a power of counter-selection against the company. He can either withdraw or remain. In the nature of things it will be found that the majority of those who withdrew are good lives; Those who place a low estimate on their chances of life are not likely to withdraw. A company must receive some equivalent for this power of counter selection against it. The remedy adopted is to charge a heavy fine, say 25 to 30 per cent. of surrender value for withdrawal. Even with this check some companies are barely able to keep claims down to the average expectancy with the advance of years.

The healthy members of the Mutual Reserve Fund have nothing to lose by discontinuing to pay their assessments; the unhealthy have everything to gain by making prompt payment—their heirs may reap the benefit of the next assessment.

Against such contingencies the Mutual Reserve has no redress, and its members will inevitably feel the injurious effect sooner or later,

Apologising for troubling you with what might perhaps have been put more concisely,  
Respectfully yours,

D. H. MACGARVEY.

Halifax, July 23, 1885.

## FIRE RECORD.

ONTARIO.—Aylmer, July 13th. W. John's grist mill burned, loss \$8,000, insurance \$4,300.—Belleville, 18th.—A dwelling occupied by B. Jones, gutted, loss \$1,000, insured for \$1,800 in N. B. & M.—London, 23rd.—Ferguson's furniture factory, partly destroyed, loss heavy.—Toronto, 22nd.—The Wellesley school damaged to the extent of \$3,000, covered in Imperial.—Erin, 27th.—The barn and contents belonging to Wm. Gamble, burned, loss \$1,000, no insurance.—Severn Bridge, 28th.—The Union church totally destroyed.—Belleville, 28th.—A barn belonging to John Thomas, burned, loss, \$1,500, insurance \$965.

OTHER PROVINCES.—Quebec, 15th.—Marsh & Polley's boot and shoe factory singed, loss covered by insurance.—Montreal, 26th.—Steinson & Co.'s biscuit factory partly burned, loss \$25,000, insurance \$33,000.—Quebec, 26th.—J. Vernier's drug store gutted, insured in Western for \$3,000.—Montreal, 29th.—The Royal Electric Light Co.'s factory and Mutton & Co.'s packing box factory burned, the insurance is as follows:—Royal Electric Light Co., N. B. & M. \$5,000; Citizens', \$5,000; Guardian, \$5,000; Western, \$2,500; Quebec \$2,500; Fire Assoc. \$2,500; Royal Canadian \$2,500; National \$5,000; Nutter loses \$6,000, insured for \$5,000.—

## MANUFACTURER'S NOTES.

Wires and bars are now produced direct from fluid steel, by pressing it out through dies in a manner similar to the production of lead pipes from lead.

Mr. Ellis Lever, of Manchester, Eng., in a letter to the London Times, says that it is a national disgrace that during the last thirty years upwards of 40,000 miners have been sacrificed in English mines, and nearly 1,000,000 injured or disabled by accidents, many of which were preventable.

The Manchester Ship Canal bill, on which a fortune has already been spent in Parliamentary proceedings, is once more before the House of Commons. Two years ago, after the House of Commons had passed the bill, the Lords threw it out. Last session the Lords passed it and the Commons rejected it. This year the Lords have again signified their approval, and the promoters are sanguine.

Steel is now produced direct from the ore by a new process of a French engineer. The ore in a powdered condition is submitted to the action of carbonic oxide gas at a high temperature in the cupola or blast furnace, where it is reduced by the incandescent gas to pure iron or steel.

The perfume manufacturers of Nice and Cannes crush 154,000 pounds of orange blossoms, 13,200 pounds of acacia flowers, 154,000 pounds of rose leaves, 35,200 pounds of jasmine blossoms, 22,000 pounds of violets, 8,800 pounds of tuberose and a relatively large amount of Spanish lilacs, rosemary, mint, lime and lemon blossoms every year.

The wages of wrought nailmakers in South Staffordshire and East Worcestershire were last month reduced in some cases 12½ per cent. and in others 22½ per cent. The London Iron Trade Exchange is of opinion that unless employers return to the old prices it is expected that the whole of the operatives will turn out. The wages of the most skilful workmen do not amount to more than 9s. or 10s. per week. Thousands of persons dependent upon this industry are almost destitute.

The railroads east from St. Louis have restored passenger rates, and the fare to New York is \$20, to Philadelphia \$22.75. It costs a Philadelphian, says the Record, \$2.75 to live ninety miles nearer St. Louis than a New York resident does. He can go from St. Louis to New York, pay full fare thence to Philadelphia, and come out twenty-five cents ahead of the man who buys a through ticket to Philadelphia.

A Florida orange-grower writes to a friend as follows: "I want somebody to eat up all my oranges and garden stuff. Last season I shipped eighty crates of oranges and about a carload of truck and melons. My commission merchant at the end of the season sent me a bill of \$58.45 to balance accounts. Now, I am not discouraged. This is a lovely country, and I propose to stay here, but, by thunder, I propose to economize. So I want enough good fellows to come down here to eat my stuff and save me the expense of selling it." This is by no means an exceptional case. We know of one grower who after shipping his season's yield, paid the commission agent \$30 to balance the account.

The foreman in a New York wall paper factory states: "Fashionable people think they are going away back to medieval times, when they have the walls of their libraries and dining-rooms covered with embossed leather. They don't know that the shoes and boots which their neighbors threw into the ash barrel a month before, form the beautiful material on their walls and on the screens which protect their eyes from the fire. I don't know how many other trades use old shoes and boots, but the tops of carriages are largely made of them ground up and pressed into sheets. Bookbinders use them in making the cheapest forms of leather bindings, and the new style of leather frames with leather mats in them are entirely made of the cast-off covering of our feet."

—J. M. Auld, of Charlottetown, shipped 40,000 dozen eggs during the month of June, principally to Boston.

—Mr. A. H. Jackson, in the employ of Scott Bros., Chatham, packed, inside of ten hours, forty barrels of eggs, seventy dozen to the barrel, making in all 33,600 eggs.

—The following companies have been incorporated by the Ontario Government:—The St. Thomas Real Estate Company, capital \$50,000; the Fort William Street Railway Company, \$20,000; and the Western Ontario Mortgage & Securities Company, capital \$500,000, the chief place of business to be in Windsor.

—Better than wheat. "Dear me," she said, as she fidgeted around in the seat, "but I wish I had a little more nerve. Yesterday I drew \$200 from the bank to put into wheat, but when I thought of wheat going up but when I thought of wheat going and somebody else losing, and of wheat going away and my money vanishing away, I way down and my money vanishing away, I couldn't have the courage to place an order." "And you took the money back?" "O, no, no, no! I used it to buy me a poodle."



STATEMENT OF BANKS acting under charter, for the month ending 30th June, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorised.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Deposits held as security for Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Gov't deposits payable after notice on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on a fixed day.		
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,150,000	965,406	18,453	29,477	2,635	60,473	2,523,239	2,114,545	
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,100,000	2,381,025	140,431	2,635	11,843	3,911,990	6,489,622	3,911,990	
Dominion Bank .....	1,500,000	1,500,000	1,500,000	980,000	997,887	90,520	99,666	10,580	1,685,101	3,292,929	3,292,929	
Ontario Bank .....	1,500,000	1,500,000	1,500,000	485,000	1,078,450	84,577	10,580	31,322	1,074,268	1,925,013	1,925,013	
Standard Bank.....	2,000,000	803,700	803,700	220,000	452,161	31,322	97,767	71,579	1,267,497	1,267,497	1,267,497	
Federal Bank .....	1,500,000	1,250,000	1,250,000	100,000	55,054	16,418	6,440	50,000	1,090,291	1,516,644	1,516,644	
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	490,000	813,624	100,195	11,843	19,365	2,171,092	1,666,757	1,666,757	
Bank of Hamilton.....	1,000,000	1,000,000	999,500	270,000	8,094	21,979	6,845	3,821	1,145,895	569,504	569,504	
Bank of Ottawa .....	1,000,000	1,000,000	1,000,000	160,000	587,019	59,437	6,313	3,821	51,063	1,074,159	1,074,159	
Western Bank of Canada.	1,000,000	500,000	500,000	15,000	213,975	173,405	6,313	3,821	93,931	335,103	335,103	
Bank of London in Canada.	1,000,000	1,000,000	1,000,000	198,303	50,000	173,405	6,313	3,821	151,424	200,867	200,867	
Central Bank of Canada ..	1,000,000	500,000	500,000	10,000	280,595	.....	.....	.....	392,378	533,257	533,257	
<b>QUEBEC.</b>												
Bank of Montreal .....	12,000,000	12,000,000	12,000,000	6,000,000	5,909,213	2,544,890	29,933	180,855	1,200,000	8,896,270	7,309,431	
Bank of B. N. A. ....	4,866,666	4,866,666	4,866,666	1,053,100	948,835	13,371	3,300	109,000	1,419,213	4,149,416	4,149,416	
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	317,474	4,186	.....	190,000	659,939	659,939	659,939	
Banque Jacques-Cartier...	500,000	500,000	500,000	14,000	245,935	87,433	.....	34,720	390,227	276,712	276,712	
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	395,195	34,581	385	.....	2,113,270	331,730	331,730	
La Banque d'Hochelega...	1,000,000	710,100	710,100	50,000	430,544	40,918	1,490	2,523	310,448	174,458	174,458	
Exchange Bank of Canada.	2,000,000	2,000,000	2,000,000	600,000	1,700,919	39,369	27,100	2,099	2,478,281	2,325,755	2,325,755	
Molsons Bank .....	6,000,000	6,798,267	5,735,369	1,375,000	2,990,319	963,408	27,578	17,807	3,477,264	4,540,486	4,540,486	
Merchants Bank.....	2,000,000	2,000,000	2,000,000	Nil	766,464	6,543	14,961	10,390	1,020,965	572,719	572,719	
Banque Nationale.....	8,000,000	2,500,000	2,500,000	325,000	689,104	118,683	26,370	.....	3,181,864	1,169,795	1,169,795	
Quebec Bank .....	2,000,000	2,000,000	2,000,000	Nil.	606,248	17,493	38,136	111,774	704,797	870,100	870,100	
Union Bank .....	1,000,000	540,000	540,000	10,000	135,040	1,749	.....	.....	43,217	90,911	90,911	
Banque de St. Jean.....	1,000,000	504,600	263,310	35,000	158,310	134	.....	.....	11,094	417,557	417,557	
Banque de St. Hyacinthe.	1,000,000	1,479,600	1,479,600	375,000	686,834	36,005	.....	56,537	332,647	1,517,488	1,517,488	
Eastern Townships Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Total Ontario and Quebec.</b>	<b>59,716,666</b>	<b>55,552,933</b>	<b>53,817,942</b>	<b>16,005,100</b>	<b>25,160,880</b>	<b>4,334,951</b>	<b>864,444</b>	<b>871,521</b>	<b>606,395</b>	<b>1,864,190</b>	<b>40,099,482</b>	<b>44,871,115</b>
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	978,695	258,648	3,932	141	781,295	1,838,559	1,838,559	
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	200,000	716,034	146,986	8,646	.....	504,213	1,214,496	1,214,496	
Peo. Bk. of Halifax.....	800,000	600,000	600,000	35,000	151,188	14,431	.....	870	128,86	272,524	272,524	
Union Bank .....	1,000,000	1,000,000	500,000	40,000	19,658	13,773	.....	.....	153,959	459,339	459,339	
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	32,288	43,947	.....	.....	283,967	1,004,208	1,004,208	
Bank of Yarmouth.....	400,000	400,000	300,870	30,000	80,222	50,728	.....	.....	79,983	202,203	202,203	
Exchange Bk. Yarmouth.	280,000	280,000	245,900	30,000	40,31	.....	.....	.....	24,235	3,805	3,805	
Pictou Bank .....	500,000	500,000	250,000	Nil.	193,459	.....	1,565	.....	104,117	391,970	391,970	
Commercial Bk. Windsor.	500,000	500,000	280,000	78,000	69,200	47,379	.....	.....	39,356	164,064	164,064	
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	300,000	450,188	69,383	526	.....	462,280	514,596	514,596	
Maritime Bk. of D. of Can.	2,000,000	321,900	321,900	60,000	317,191	64,689	45,910	26,529	163,456	263,506	263,506	
People's Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
St. Stephens Bank.....	200,000	200,000	200,000	25,000	232,940	41,096	.....	.....	59,492	55,000	55,000	
<b>Grand total .....</b>	<b>73,679,999</b>	<b>65,620,299</b>	<b>61,821,158</b>	<b>17,512,433</b>	<b>29,692,903</b>	<b>5,537,394</b>	<b>864,444</b>	<b>677,103</b>	<b>568,790</b>	<b>1,963,403</b>	<b>43,879,296</b>	<b>51,161,133</b>

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Dominion Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to, or for, Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$220,060	549,165	220,415	79,279	39,618	99,063	.....	.....	.....	.....	261,152	434,704	531,779	.....	.....
C. Bk. of Commerce...	519,001	806,304	548,723	146,773	1,697,580	162,000	789,574	692,000	36,166	842,219	470,038	1,217,221	.....	.....	.....
Dominion Bank .....	145,957	365,62	206,606	109,881	454,231	.....	445,703	1,509,148	.....	1,509,148	100,572	145,498	.....	.....	.....
Ontario Bank .....	117,519	390,614	216,211	12,714	81,774	.....	201,589	.....	.....	87,506	46,200	144,905	.....	50,178	75,003
Standard Bank.....	116,286	213,762	100,861	9,206	37,173	23,729	24,333	.....	60,728	394,612	.....	.....	.....	.....	.....
Federal Bank .....	93,950	195,459	182,563	103,473	37,477	.....	.....	.....	.....	100,847	.....	.....	.....	.....	.....
Imperial Bank Can.	399,229	43,503	1,745	327,325	56,540	.....	192,927	250,000	.....	359,922	308,535	270,308	.....	.....	60,860
Bank of Hamilton.....	92,608	11,562	69,260	46,362	54,41	166,880	.....	.....	164	338,786	.....	316,687	.....	.....	63,021
Bank of Ottawa .....	97,254	91,824	6,394	129,901	18,075	.....	.....	.....	.....	.....	.....	9,00	.....	.....	.....
Western Bk. Can.	11,980	25,494	10,863	100,971	15,017	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk. of London in Can.	32,928	37,323	56,816	2,702	17,860	.....	.....	.....	.....	34,500	.....	.....	.....	.....	91,961
Central Bk. of Can.	35,120	66,210	79,014	26,178	8,275	.....	.....	.....	.....	23,007	.....	.....	.....	.....	10,149
<b>QUEBEC.</b>															
Bank of Montreal .....	2,226,875	2,954,059	1,109,246	99,894	3,055,070	769,070	.....	.....	3,411,138	769,843	3,316,626	279,999	9,389,290	.....	.....
Bank of B. N. A. ....	471,244	567,989	28,623	43,636	905,603	.....	569,000	.....	.....	174,732	97,153	890,114	.....	.....	.....
Banque du Peuple.....	34,375	67,229	135,953	71,746	8,838	.....	.....	.....	.....	152,679	.....	.....	.....	.....	.....
Bk. Jacques-Cartier...	16,006	25,229	42,830	2,519	12,392	.....	5,731	.....	.....	.....	.....	.....	.....	.....	.....
Bank Ville-Marie.....	12,245	22,043	47,073	37,503	18,664	.....	.....	.....	.....	12,941	900	4,00	.....	.....	.....
Bk. de Hochelega.....	39,056	34,711	59,444	60,640	43,344	.....	.....	.....	.....	76,545	.....	.....	.....	.....	.....
Ex. Bk. of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molsons Bank .....	347,079	635,996	297,485	51,977	174,717	73,691	.....	.....	4,281	127,339	19,623	8,648	.....	.....	5,000
Merchants Bank.....	427,295	773,473	708,772	6,309	513,632	14,045	256,260	630,733	75,147	1,790,161	330,278	1,599,655	14,633	.....	.....
Bank Nationale.....	118,104	184,709	171,325	109,302	43,594	14,093	.....	.....	.....	34,013	.....	.....	.....	.....	.....
Quebec Bank .....	81,111	263,161	153,313	15,507	100,018	42,448	148,432	200,000	.....	645,603	99,570	481,260	50,000	200,000	.....
Union Bk. of L. C. ....	82,303	134,281	239,798	16,645	25,037	.....	120,000	.....	.....	30,843	.....	.....	.....	.....	.....
Bank de St. Jean.....	3,408	8,609	1,615	28,774	10,075	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.	10,81	33,879	3,787	19,039	17,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Eastern Tp. Bank.....	111,104	88,485	26,225	165,341	221,623	.....	.....	.....	.....	34,991	32,417	334,759	33,500	.....	.....
<b>Total Ont. &amp; Que...</b>	<b>5,860,793</b>	<b>9,007,734</b>	<b>5,174,976</b>	<b>2,162,064</b>	<b>7,811,963</b>	<b>1,296,780</b>	<b>867,596</b>	<b>2,131,795</b>	<b>4,486,318</b>	<b>941,805</b>	<b>12,130,568</b>	<b>2,281,330</b>	<b>16,045,034</b>	<b>98,153</b>	<b>437,549</b>

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
67,811	27,547			850,680	1,554	5,749,093	50,595
110,471	17,521			107,613		13,370,107	6,897
	124,790			113,298		6,340,599	342,810
	1,492					5,397,938	142,975
50,000	29,253			121,791		2,876,118	102,927
	4,979			36,459		3,162,897	174,704
	3,468			303,517		4,664,331	218,734
	800		289			2,75,204	154,777
	788					2,48,011	568,654
	53					631,981	4,859
	10,913					835,75	50,627
						1,227,145	58,498
626,044	377,792	12,137				26,995,499	3,234,489
	19,420	33,776				7,350,775	13,000
	5,834					1,780,197	216,649
		1,519				2,271	89,816
						4,783	94,056
						27,692	966,244
	74,616	21,907	106,686			6,770,845	137,171
25,000	499,876					12,457,811	1,20,210
	57,374	554				2,452,833	254,000
	16,078					5,145,896	664,204
125,000	8,557		26,669			2,788,356	278,113
						205	33,774
	114					667,110	66,720
	9,851		13,673			3,792,583	223,297
1,004,827	1,212,964	69,464	1,080,540	72,516		191,332,282	8,468,488
	10,973	7,490	9,633	79,852		3,849,163	241,599
	132,366		69,029	35,035		2,622,150	177,619
	6,211	101		88		574,404	33,519
	1,425	3,106		90,815		86,487	337,537
	4,918	30	99,257	751		1,829,278	12,339
	188					425,061	104,963
	35,959					11,726	105,639
	39,516					364	733,275
						205	351,546
	54,538					1,671,509	172,290
						888,762	39,507
	1,284	4,412				394,205	
1,004,827	1,496,950	99,018	1,258,530	302,603		138,510,300	9,812,175

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Rank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,514,921	3,382		5,413	9,390	10,967	50,000	5,000	9,053,354	219,328	566,490
14,112,281	69,646		335,323	67,598	40,743	284,716		22,112,667	446,000	811,000
5,241,281	30,676		26,358	9,592		134,759	3,943	8,927,118	147,000	410,000
5,40,383	33,606		23,785	107,754		50,849	4,023	16,825	216,300	419,900
2,684,000	5,807		1,400			91,700	24,861	3,957,870	111,89	168,456
3,52,552	127,363		81,441	62,616		122,979	71,500	4,671,661	93,513	234,707
3,940,707	34,708		74,17	65,179	42,408	124,365	13,448	6,866,368	296,510	476,445
2,716,782	8,598		40,286			25,000	19,479	4,000,813	93,000	113,950
2,774,085	10,631		46,714	2,300	2,691	46,692		3,514,117	97,204	85,565
690,872			2,443					902,706	11,778	26,388
509,474	1,896		3,512					783,879	31,729	38,922
1,294,033	3,492						14,308	1,574,861	83,680	6,134
16,834,068	188,866		216,979	39,951	109,394	440,000	691,169	45,221,470	2,129,704	2,796,441
5,071,598	25,064		11,495	6,374		200,000		10,822,15	479,989	564,910
2,622,103	68,540		102,436	43,244	17,726	25,000	5,761	3,404,667	32,75	62,583
815,809	11,569		195,309	64,874	236,206	80,000	339,568	1,810,047	16,518	14,004
771,956	28,919		13,340	68,496	9,575	47,000	317,89	1,452,90	18,678	12,338
1,244,218	1,437		105,735	56,700	24,210		12,140	1,775,494	33,378	35,060
6,620,037	21,422		173,920	33,230	34,813	190,000	32,461	9,597,584	347,069	508,771
11,514,590	152,027	12,196	111,960	129,960	83,077	430,000	93,806	19,768,112	421,000	754,000
3,261,200	13,614		143,066	219,367	19,196	97,096	27,515	4,533,061	115,000	1,000
4,992,701	50,958		347,313	102,933	22,963	70,229	2,298	8,116,845	88,597	251,600
3,13,836	268,457		144,066	28,217	40,000	112,500	112,368	4,765,490	84,153	167,668
389,474	25,420		39,425	550		18,789	5,036	531,273	3,190	7,516
660,042	45,38		31,269	23,419	2,796	10,979	20,16	924,18	10,100	33,943
3,255,838	84,201		47,725	34,200	72,648	101,700	17,457	4,667,222	111,319	87,818
110,716,690	1,363,358	12,196	2,296,519	1,177,657	810,742	2,861,326	1,772,760	191,716,117	5,719,112	8,887,909
2,427,700	23,165	863	51,709	75,155	16,228	90,636	183,362	5,322,117	236,090	399,838
2,235,899	8,929		9,697	5,151		60,000	7,518	4,066,48	209,212	340,410
929,116	27,729		7,134			35,900	9,260	1,251,448	33,026	43,482
70,080	23,103		17,286			48,000	12,000	1,425,069	16,313	31,803
1,034,167	17,590		41,000	2,145		8,000	27	2,374,841	24,000	19,000
553,423	4,378		6,650			22,861	19,517	861,928	23,970	16,690
25,184	4,150		16,390	1,404		11,000	138	1,004,708	9,339	13,176
805,371	11,519		30,248	1,800				699,242	11,590	3,361
496,736	29,962	1,362								
2,007,233	451		3,713	30,863	4,500	30,000	11,147	2,977,197	139,463	239,266
875,30		4,586				5,197	968	1,299,054	18,506	57,823
4,7,702			3,500	3,926		4,000		684,537		23,000
125,729,257	1,521,184	19,007	2,473,991	1,810,023	881,471	3,286,514	2,007,518	217,861,657	6,757,196	10,325,408

J. M. COURTNEY, Deputy Minister of Finance.

The cotton manufacturing industry in France has the appearance of prosperity. During the past five months of the current year more cottons have left France than during the corresponding period of any of the last ten years, as the following tables will show:

EXPORTS OF COTTON TEXTILES.

5 mos.	France.	5 mos.	France.
1876	27,019,000	1881	35,143,000
1877	24,092,000	1882	40,558,000
1878	20,995,000	1883	35,288,000
1879	26,050,000	1884	32,177,000
1880	31,300,000	1885	42,064,000

The same observation does not quite apply to woollen tissues, the exports of which during the five first months of each year since 1876 have been as follows:

EXPORTS OF WOOLLEN TEXTILES.

5 mos.	France.	5 mos.	France.
1876	133,436,000	1881	136,932,000
1877	131,494,000	1882	161,332,000
1878	131,287,000	1883	164,905,000
1879	119,232,000	1884	139,057,000
1880	144,946,000	1885	149,841,000

Yet, with the exception of two years, viz., 1882 and 1883, the exports during the past five months have exceeded those of the corresponding period of any of the ten next preceding years. These points, says the *Commercial Bulletin*, must not be lost sight of in the jeremiads on bad trade.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 29th, 1885.

Wholesale grocers, dry goods dealers, and boot and shoe manufacturers seem fairly employed, and altogether the movement of merchandise for the season can be called satisfactory. Remittances in some lines show a falling off from what they were earlier in the month, and on the whole are only fair, though in the grocery line they are well spoken of. Indications for a healthy fall trade continue favorable. A director of one of our leading banks, who has been making a tour of inspection of the branches, reports crop and business prospects throughout the West as very bright, and a buoyant hopeful feeling prevailing among all classes of business men. The stock market is more active and a little stronger, Montreal selling at 198; Ontario, 108½; Toronto, 184; Merchants', 115; Commerce, 127½ to 128. Money remains at former rates.

ASHES.—Are again slightly stiffer at \$3.85 for No. 1 pots, seconds and thirds, as well as pearls, are purely nominal, with no transactions for some time. Receipts keep up fairly; shipments since last report have been about 225 bbls. Present stock of pots 1,567 bbls.

CEMENTS, FIRECLAY &c.—Rather a firmer feeling in leading brands of cements &c. Portland sells at \$3.25 the single barrel, \$2.50 to \$2.75 in lots. Roman \$2.75; Canadian \$1.75, fireclay \$2 per bag, \$4 per bbl.; firebricks \$3.25 per hundred, \$25 per thousand.

DRUGS AND CHEMICALS.—Trade is quiet at the moment. Quinine, it is generally conceded, has touched bottom, and must now rise. We revise prices; camphor firm at advance; glycerine has developed no decided advance yet, but will doubtless be dearer. Other lines unchanged. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; 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, 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1 to \$1.10; American do., \$1 to \$1.10; Howard's Quinine, \$1.10 to \$1.20. Opium, \$4. to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 50 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per bag; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$1.00.

DRY GOODS.—All the houses consulted in this line report orders as coming in satisfactorily. There is no rush of business, but the conviction is that what is being done is on a sound basis, and we have not noticed any dia-



position to grumble in any case. Payments which showed some improvement in the early part of the month, have again fallen off somewhat, and this is accounted for by the fact that farmers are generally busy haying, &c. There is nothing new to be said of cottons, but it is allowed on all sides that any change that may take place must be of an upward character.

**FISH.**—There is some new Gaspé cod in market, which sells at \$4; American cod nominal and none selling. Some green cod is being offered, but is hard to sell at any price. Supplies of herrings expected in about a fortnight. No new North Shore Salmon yet; British Columbia sells at former prices.

**GROCERIES.**—The movement of merchandize in this line is generally reported as satisfactory. Travellers report country stocks as run pretty low, and quite a fair proportion of cash orders is being received. Sugars are again lower; refiners will sell granulated at 6½c., and probably a 500 bbl. lot would be shaded an eighth. Yellows proportionately low, the bottom figures being 4½c., at which price a better than average sample can be got. Very little doing in bright Porto Rico or Barbadoes, for which 5½ is asked. Molasses dull and lower at 29 to 30c.; some lots of dark syrups are selling at 19c.; sugar house molasses 19 to 20c. Several fair sales of new crop Japans have been made at prices ranging from 30 to 34c.; latest advices from Japan are to the effect that all grades from good medium down will be \$3 to \$4, a picul higher than last year, and not likely to be lower. In blacks and greens matters are a little quiet. Coffees rule lower; sales of O. G. Java are reported at 17 to 20c.; Rio, 9 to 10½c.; Jamaica dull at 9 to 12½c. In fruits nearly all raisins are exceedingly scarce; the bulk of the Valencias in stock is trash; fair fruit sells for 6½ to 7½c.; inferior, 3 to 4½c.; in Malagas there is nothing under Black Baskets at \$3.75 to \$4.00. Sultanas are the only kind of which there is any stock, good quality selling at 6 to 6½c. Low-priced or inferior currants are about cleared out, and the stock on hand of better grade sells at 5½ to 6½c.; figs in 8 and 10 lb. boxes, 8 to 11c.; in kegs, 6½ to 7½c.; no pound boxes to be had. In spices Cassia is a little firmer at 7c.; large sales are reported latterly in New York of 2,000 bales at an advance of ½ cent; allspice a little higher. Canned stock of last season's pack is very thin in all lines; tomatoes are held at \$1.05 to \$1.10, net cash; corn, \$1.25 to \$1.50 for Canadian; Yarmouth, \$1.90 to \$2.00.

**LEATHER AND SHOES.**—The past week was a quiet one for boot and shoe manufacturers, a number of factories being able only to work half-time, owing to the hands "celebrating" return of the military. This week however has opened up better, orders continue to come in fairly and manufacturers generally are cheerful. Leather stocks show no accumulation, and prices are steady at quotations. Shipments of sole from here and the west are still being made to Britain, as also some splits from Quebec. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 22½c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; 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.**—While there is apparently very little more activity in iron and metals, there is a certain aggregate of "hand to mouth" business passing, which while not making much of a show, still foots up to a fair amount. Prices show little change. Warrants have gone steadily up since last report, and are now cabled at 41/6d., it is hard to explain this rise, which is not reflected in general prices, either at home or locally; home stocks of iron are reported increasing. Finished iron remains at the level of several months past; tin is firmer in Britain, being quoted at £96 in London; lead continues firm at last quoted advance; copper unchanged; Canada plates are weaker if anything, sales have been talked of at \$2.40 in lots, but this

lacks confirmation, and \$2.45 is lowest authenticated figure for a round lot; tinplates are rather stiffer at home, but unchanged here. New supplies of sheet zinc are forward to replace lots lost on recently wrecked Belgian steamers. 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 \$2.50 to \$2.60. Tin Plates Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 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; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 14c to 14½c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—Linseed oil has again advanced at home, last cable quoting figure is 7 6d. above highest previous points this year. At present quotations it would cost 61 1/2c. to lay down; 52 and 65c. continue to be figures yet, but there can be little doubt of an advance; turpentine is a little weaker at about 55c.; castor oil 8 1/2 to 9c.; olive \$1 to \$1.05 for pure; steam refined seal 50 to 53c.; cod 60 to 62 1/2 for Nfld.; Gaspé 58 1/2 to 60c. Leads and colours unchanged.

**PROVISIONS.**—A little more enquiry is heard for butter on export account, but buyers' and sellers' views do not coincide, so that little is doing outside of local trading. We quote creamery, 17 1/2 to 20c.; Townships choice, 15 17c.; Morrisburg, 13 to 15 1/2 c.; Western, 10 to 14c. Cheese, very inactive owing to break in prices on Tuesday at Little Falls; fancy, 7 3/4 to 8 1/4 c.; fine, 7 to 7 1/2c. Eggs in only moderate demand, strictly fresh 13 to 13 1/2 c. Pork steady at last quotations.

**SALT.**—There are now full supplies in all lines, and a fair business doing; coarse elevens are 45 to 47c.; twelves 43 to 45c.; factory filled \$1.07 1/2 to \$1.12 1/2. Ashton's and Eureka \$2.40.

**WOOL.**—The demand for domestic wools of all grades continues good, but supplies are limited and prices rule very firm. Foreign wools are quieter. We repeat quotations: Fleece, 20 to 22c.; A supers, 17 to 18c. B do., 22 to 24c.; black, 21 to 22c.; unassorted, none in market; Cape, 17 1/2 to 19c.; Australian, 22 to 26c.

#### TORONTO MARKETS.

TORONTO, July 30th, 1885.

Although there has been occasional evidence of realizing, the demand for stocks has largely exceeded the supply, and prices continue very strong. Bank shares especially have been sought after, Bank of Montreal leading the way and closing with 199 bid, a rise of 3½, Merchants' advanced 2% to 115, and Dominion 1% to 196; Commerce and Toronto are fractionally stronger, with other bank stocks unchanged.

For Western Assurance 94½ is offered, 1% higher than last week. Buyers for Canada North-West Land are offering 6/ more, or 44/, with sellers at 45/. The feature among loan societies' shares has been the improvement in London and Canadian to 144½, against buyers at 140 last week. Other dealings have been at stiffer rates.

**BOOTS AND SHOES.**—This time of year is usually a dull season in boots and shoes, and the present is no exception. On the 8th of August most of the factories will close down for a week or so, in order to get things into shape for the fall.

**FLOUR AND MEAL.**—All grades of flour are down in price since our last report. Dealers

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.

### HAMILTON

## 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.

report very little enquiry. Some small lots of superior extra have changed hands at \$3.85 to \$3.90, and extra brought \$3.70 to \$3.75. Spring wheat extra rules at \$3.60 to \$3.65, and superfine \$3.10 to \$3.15. Oatmeal and cornmeal are unchanged from last week, and bran commands the old figure of \$10.25 to \$10.50.

GRAIN.—Prices of wheat are from 1 to 2 cents per bushel lower than last week and few transactions are reported at the decline. In fall wheat, No. 1 quotes at 87 to 88c.; No. 2 85 to 86c.; No. 3, 83 to 84c. No. 1 spring is about the same, 89 to 90c.; No. 2 say 86 to 87c., and No. 3, 83 to 84c. Barley continues neglected and unchanged in price. Oats are cheaper by about 2c., or 32 to 33c. Peas are also weaker and not salable at more than 66 to 67c. Both corn and rye have dropped, 54 to 55c. is now the figure for the former and 57 to 58c. for the latter.

HIDES AND SKINS.—An improvement in the demand is noticeable. Stocks being light there is a consequent firmness in prices. Nothing new can be asked in calfskins, the season, as we remarked last week, is nearing a close. Lambskins and sheepskins are in the usual supply and those offering do not remain long without buyers. Tallow is very dull. Our quotations are as follows: Steers 8½c.; green cows 8c.; cured and inspected 8½ to 9½c. Sheepskins 35c.; Lambskins 40c.; Rough tallow 3c.; rendered do. 6½ to 6¾c.

GROCERIES.—J. Lewenz & Co.'s tea letter of July 17th. The selection of New Season's Teas has been greatly improved this week by the arrival of 3 more cargoes from Hankow. The whole of the various northern districts are now amply represented. Sales have again been pressed in the case of low cost Lying and Shantaam sorts and, for these, prices show a further drop of about 1/2d. per lb. since last week. For the better grades the market has continued very steady full prices being paid for anything showing superior quality. For new-season's new-make Congo of which 5,431 boxes—all of a lower description—were in sale, prices ranging from 7/6 to 11¼c. No change to report in Congons of last season's import, of which some 4,000 packages were printed for sale but mostly disposed of privately, 2,180 packages of green teas of which the greater part consisted of the last arrivals of Pingsueys, also sold without change. The Indian sales for the week amount to 8,121 packages. The export of new season's teas from China to London had reached on 15th inst. 68 mill lbs. of which 49 mill lbs. are from Hankow and Shanghai, 12 mill lbs. from Foochow and 6 mill lbs. from Canton.

PROVISIONS.—Trade in this branch still continues slow and dragging. There is some demand for choice tub butter, but which is in limited supply, the hot weather having interfered with the receipts on farmers' market. The city trade is paying 13 to 14c. Inferior qualities are quite neglected. Cheese seems weaker, the cable quoting 41/6; the jobbing trade is being supplied at 8½ to 9c. Hog products are still without change, and there is scarcely any demand for any kinds except, perhaps for hams. Eggs are easier, round lots offering at 11¼c.

WOOL.—Transactions in fleece wool are anything but numerous. Dealers throughout the country are asking from 18 to 19c. per lb., at which figures there is little if any movement. There is a well-maintained inquiry from the factories for pulled wool. We quote: Ordinary fleece combing, 16 to 17c.; ditto, South-down, 22 to 24c.; pulled combing, 17 to 18c.; ditto, super, 20 to 21½c.; extra, 25 to 27c.

BRITISH TEXTILE MARKETS.

BRADFORD.—WOOL.—Buyers are refraining from operations as far as they can, but on the whole quotations are fairly steady with the tendency against sellers. Mohair is very week. Spinners of worsted yarns for export are still busy in delivering contracts. In the home trade there is a lack of briskness, but no apparent curtailment of production. The extreme depression in the demand for manufactured goods continues without relief. A few makers contrive to keep busy on special fabrics, loop cloths and canvas goods especially, but orders for plain goods, whether bright or soft, are very scanty.

NOTTINGHAM.—Since our last report there has been no increase of activity in the lace

trade. Purchases continue to be made with great caution, both for the home market and for export, and manufacturers are by no means fully employed. The colored lace goods, for which there has been so strong a demand during the spring, are fast becoming more uncertain of sale, and are therefore by no means a cheap vehicle for speculation. In the curtain department the trade doing is below the average. Hosiery goods are quiet at about late rates. The market for lace and hosiery yarns is still very quiet, and there is no improvement in the demand. Raw and spun silk moves slowly.—*Glasgow Herald, 17th.*

KIDDERMINSTER.—The falling-off in the tapestry carpet trade of late years has become so marked and appears to be due to such permanent causes that less machinery is being devoted to this class of goods. Messrs. H. J. Dixon & Sons are discontinuing their tapestry trade altogether, but will further extend other branches of manufacture. The production of the beautiful velvet goods, which incidentally led to the strike last year, is being developed, and there is an increasing market for them. The wool market is quiet, and the quantity coming forward from the country is gradually falling off. A little better demand is expected in the course of the next few weeks. Meantime, buyers and sellers are content to let matters drift. Spinners are still busy on old orders, and a more hopeful feeling is entertained as to future prospects.

MANCHESTER.—Goods have been in moderate demand throughout the week. Prices ruled firm, but no advance was obtainable on previous quotations. On Eastern account only a very meagre inquiry transpired. For home markets and the smaller foreign outlets about an average business has been put through. In yarns the lessened production has strengthened values, and in medium counts of twist and weft the position of spinners is better than it was a month ago. Supplies, however, are ample for all present requirements, and the impending strike at Oldham is viewed without much apprehension. The trade in export yarns has again been slow all round. Merchants hold entirely aloof from speculative purchases; and although quotations may be reported steadier, anything beyond Friday's figures rendered business quite impracticable.

DUNDEE.—As to jute, hemp and flax we have the following: A small quantity of jute has been reported sold this week, including some few parcels new crop to arrive at easier rates, and the market remains flat. The flax market does not exhibit any change, and business is very slow. Prospects of the crop variable. A sale of fair Manilla hemp has been made at £36 per ton. The market is quiet, and importers do not offer much at present rates. According to the telegram dated the 11th inst., the week's receipts in Manilla were 8,000 bales.—*Economist, 18th July.*

J. A. CHIPMAN & CO.

Millers' Agents  
AND  
Commission Merchants,  
HALIFAX.

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.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a speciality.

J. W. MAITLAND.

H. RIXON.

ARCHIE C. CROSBIE,

Sole Agent for the Dominion of Canada for the

Hayward Hand Grenade Fire Extinguisher.

It is the only Grenade imported with duty and freight paid. Endorsed by chiefs of fire departments, fire insurance companies, business houses, hotels, and all who have seen its practical working. Price, \$15.00 a doz., including baskets. Orders filled with promptness and despatch.

Also with Munderloh & Co., White Cross Line, sole agents for the Dominion of Canada for Myers' Watchman's Control Clock. Endorsed by chiefs of police, business houses, and all who have seen its practical working. Price, \$35.00 each. Will last for years. Orders executed with promptness and despatch.

ARCHIE C. CROSBIE,  
MONTREAL, CANADA.

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

NOTICE to CREDITORS

In the matter of the distribution under a trust deed of the Estate of ISMENA STEAD, of the Town of Brampton, in the County of Peel, lately carrying on business under the firm name of "STEAD & COMPANY."

The creditors of Ismena Stead, lately carrying on business under the firm name of Stead & Company, at the Town of Brampton, in the County of Peel, as a retail dry goods merchant, are hereby notified that the said Ismena Stead has made an assignment of her stock-in-trade and other assets to Warring Kennedy, of the City of Toronto, as Trustee for the creditors of the said Ismena Stead, and are further notified to deliver their claims, with the vouchers upon which they are based, to us, at No. 18 Wellington Street east, in the City of Toronto, on or before the 14th day of September next, as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 30th day of July, A.D. 1885.

THOMSON & HENDERSON,

18 Wellington St. East, Toronto,

Solicitors for Trustee.

WARRING KENNEDY, Trustee.

THE

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

The half yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per cent, per annum, secured under agreement with the Government of the Dominion of Canada.

Will be paid on AUGUST 17th, 1885, to Stockholders of Record on that date.

Warrants for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August the 17th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders, who are on the London Register, will be payable in Sterling, at the rate of Four Shillings and one penny half-penny (4s.1½d. per dollar, LESS INCOME TAX, and will be delivered on or about the same date at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company, will be closed in London, at 3 o'clock p.m., on Monday, July 13th, and in Montreal and New York at the same hour on Monday the 27th July, and will be re-opened at 10 o'clock, a.m., on Tuesday, August, 18th, 1885.

By order of the Board  
CHARLES DRINKWATER,  
Secretary.

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

## 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.



1200  
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 AGENT, W. H. Olive—154 St. James St., Montreal.

## STATEMENT.

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

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

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

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

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

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

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

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

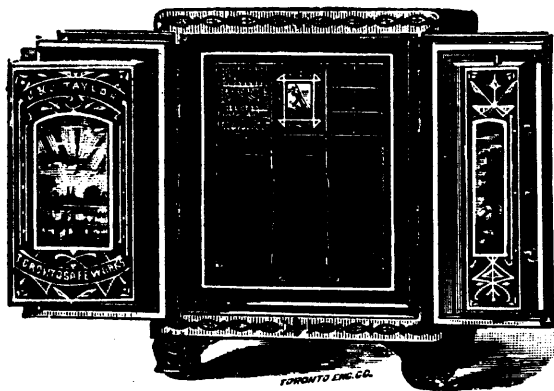
8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

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

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

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

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



ESTABLISHED  
1855.

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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.

## THE NORTH-WEST CENTRAL RAILWAY COMPANY.

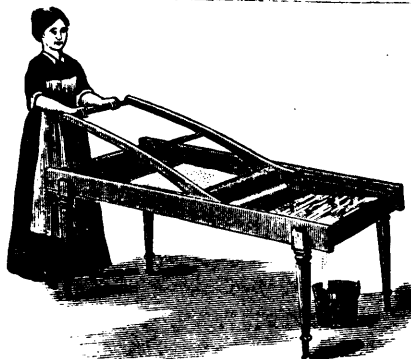
NOTICE is hereby given that a General Special Meeting of the Shareholders of the North-West Central Railway Company will be held at the office of Beaty, Hamilton & Cassels, Barristers, No. 15 Toronto St., Toronto, on TUESDAY, the 11th day of AUGUST, A.D. 1885, at the hour of three o'clock in the afternoon, for the election of Directors, the approval and execution of a Mortgage to secure Bonds to be issued charging the road and Government lands, and to authorize the issue of the said Bonds, and to approve of contract for construction of a section of the said road from Brandon, and of the contract with the Government of Canada as to change of route and free grant of lands, and to authorize the issue of paid-up Stock for the payment of services and other liabilities, pursuant to the Statute in that behalf; the settlement of the stock list, and such other purposes as may be submitted to the said meeting.

Dated at Toronto 24th July, 1885.

JAMES BEATY, President.

STEAM PUMPS.  
NORTHEY & CO.,  
TORONTO.

SEND FOR CIRCULAR.



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

**The Celebrated Walker Butter Worker.**

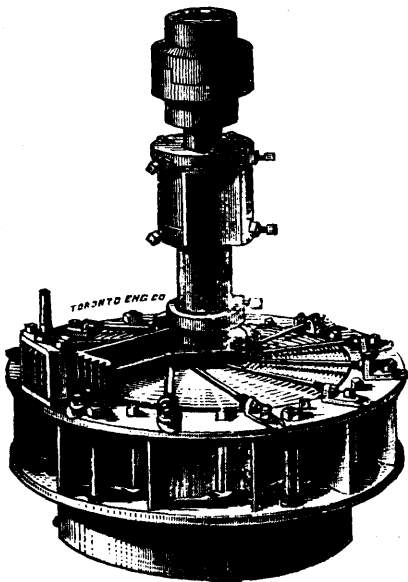
Special sizes for use of farmers. Price list and circulars sent on application to

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

ESTABLISHED 1845.

L. COFFEE & CO.,  
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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.

## NOTICE

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

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

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

By order of the Board,

H. S. STRATHY,  
Gen. Manager.

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

## THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO.

## BROWN BROS.

PREMIUM

## Account Book

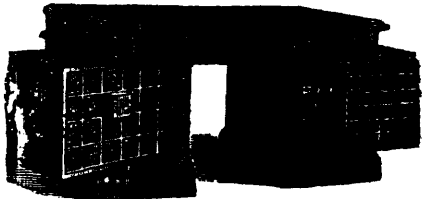
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A large stock on hand, or manufactured to any  
pattern. Unsurpassed for Quality, Durability and  
Cheapness. Established 27 years.

## W. STAHLSCHMIDT, PRESTON, ONTARIO,

MANUFACTURER OF

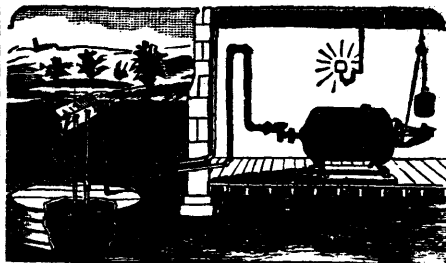
### School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this  
paper.

## JOSEPH PHILLIPS,



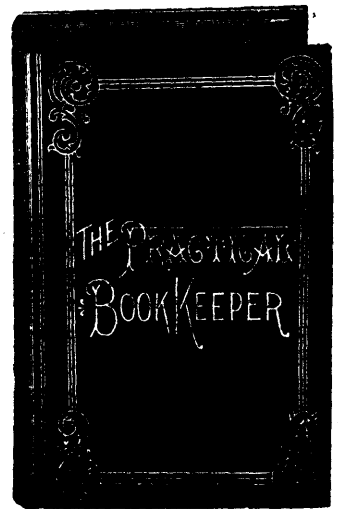
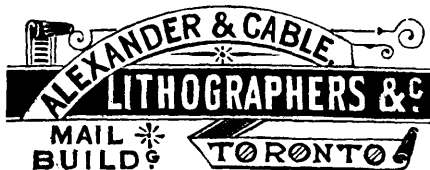
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		Cash val. per share
						TORONTO, July 30.		
British North America	243	\$4,866,666	\$4,866,666	\$1,055,400	3%	115	115	279.45
Canadian Bank of Commerce	50	6,000,000	2,100,000	4		127	127½	63.50
Central	100	500,000	312,880	10,000	3			50.20
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125½		98.00
Dominion	50	1,500,000	1,500,000	960,000	5	196		98.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3½			94.00
Federal	100	1,250,000	1,250,000	100,000	3	94	95	20.65
Halifax Banking Co.	20	500,000	500,000	50,000	3	109½		123.00
Hamilton	100	1,000,000	997,620	270,000	4	123	124	121.00
Imperial	100	1,500,000	1,500,000	480,000	4	121	121½	31.25
La Banque Du Peuple	50	2,000,000	1,600,000		2½	62½		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3			
La Banque Nationale	100	2,000,000	2,000,000					
London	100	1,000,000	192,724	50,000				
Maritime	100	321,900	321,900	60,000	3			
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	114½	115½	114.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	101		101.00
Molson	50	2,000,000	2,000,000	600,000	4	121		60.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	199	200	398.00
New Brunswick	100	1,000,000	1,000,000	300,000	4			
Nova Scotia	100	1,250,000	1,114,300	340,000	3½		131	131.00
Ontario	100	1,500,000	1,500,000	485,000	3	107½	108½	107.75
Ottawa	100	1,000,000	999,580	160,000	3½	100		20.00
People's Bank of Halifax	20	800,000	600,000	35,000	2			
People's Bank of N. B.	50	500,000	150,000					
Pictou	50	500,000	250,000			92		46.00
Quebec	100	2,500,000	2,500,000	325,000	3½			
St. Stephen's	100	200,000	200,000	25,000	4			
Standard	50	1,000,000	803,700	220,000	3½	115½	116	57.62
Toronto	100	2,000,000	2,000,000	1,150,000	6	183	185	183.00
Union Bank Halifax	50	1,000,000	500,000	40,000	3	109½		51.75
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	50	70	50.00
Ville Marie	100	500,000	464,300	20,000	3½			81.00
Western	100	500,000	239,184	15,000				
Yarmouth	100	400,000	390,870	30,000	3	118		118.00
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	27,000	3			
British Mortgage Loan Co.	50	450,000	223,770	30,000	3½			
Building & Loan Association	25	750,000	750,000	85,000	3	103½		25.93
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	121	123	60.50
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	203		101.50
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	113		56.50
Farmers Loan & Savings Company	50	1,057,250	611,430	87,708	3½	112		56.00
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	166		166.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	123		123.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5			
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4			
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½			
Landed Banking & Loan Co.	100	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	144	145	72.00
London Loan Co.	50	660,700	529,550	47,535	4			
London & Ont. Inv. Co.	100	2,250,000	450,000	60,000	3½			
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			
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	3½			
Ontario Industrial Loan & Inv. Co.	50	479,800	235,135	27,000	3½			
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	122½		61.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	105		52.50
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	1,200,000	600,000	5	190		95.00
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	...	44	45	...
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	...	...	58		58.00
Montreal Telegraph Co.	40				4	125½	126	50.30
New City Gas Co., Montreal	40				6	184	184½	73.60
N. S. Sugar Refinery	100					15		15.00
Starr Mfg. Co., Halifax	100				3	93		93.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	161	161½	80.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	July 18
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000	5	Fire Ins. Assoc.	10	2	1 2
20,000	5	Guardian	100	50	58 60
12,000	32	Imperial Fire.	100	25	150 155
150,000	10	Lancashire F. & L.	20	2	4 5
35,862	20	London Ass. Corp.	25	12½	45 47
10,000	10	London & Lan. F.	10	1½	3 3½
74,080	8	London & Lan. F.	25	2½	52 61
2,300,000	57½	Liv. Lon. & G. F. & L. Stk	2	24½	25½
30,000	20	Northern F. & J.	100	10	40 42
120,000	24	North Brit. & Mer.	25	6½	30½ 31½
6,722	5½	Phoenix	50	50	205 210
200,000	10	Queen Fire & Life.	10	1	2 2½
100,000	41½	Royal Insurance	20	3	31½ 32½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	75
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12½	12½
5,000	5	Royal Canadian	100	15	52
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.	50	10	.....
20,000	8	Western Assurance	40	20	94½

RAILWAYS.

Par value	London, July 23
£100	132
100	46½
100	98
100	7½
100	102
100	114
100	46
100	31½
100	15½
20 10/-	6
100	102
100	103
100	86
100	103½
100	103
100	72
100	86

SECURITIES.

Par value	London, July 23
101½	101½
105	105
105	105
113	113
102	102
102	102
109	109
108	108
109	109
110	110
116	116

DISCOUNT RATES.

London, July 17
3 19-16
1½
1½
1½-2½

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 London Ass. Corporation.  
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 Established 1822.  
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 \$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.  
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 Invested Funds, . . . . . 19,000,000  
 Dominion Deposit, . . . . . 107,176  
 Gen. Agents for Canada, { ROBT. SIMMS & CO. } Montreal.  
 { 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.

**ONTARIO BRANCH.**  
 Head Office, . . . . Toronto.  
 S. F. MAGURN, Gen'l Agent.  
 W. ROWLAND, Inspector for Ontario & Quebec.

**QUEBEC BRANCH.**  
 Head Office, . . . . Montreal.  
 W. R. OSWALD, Gen'l Agent.

**CITY OF LONDON**  
**FIRE INSURANCE CO. OF LONDON, ENGLAND.**  
 CAPITAL, . . . . . \$2,000,000 Stg.  
 Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.  
 General Manager: L. O. PHILLIPS, Esq.  
 Nova Scotia Branch, Head Office, - Halifax.  
 New Brunswick Branch, Head Office, - St. John.  
 Manitoba Branch, Head Office, - Winnipeg.  
 ALF. SHORTT, General Agent.  
 H. CHUBB & CO., General Agents.  
 G. W. GIRDLESTONE, General Agent.

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



TORONTO PRICES CURRENT.—July 30, 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.**

COLORED 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 and Syrup REFINERY.**

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

A. T. FULTON - - - - - President.  
JOHN LEYS (of Rice Lewis & Son) - - - - - 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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>			<b>Groceries.—Con.</b>		
FLOUR: (37 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 14 0 16	IRON WIRE:	\$ c. \$ c.
Superior Extra.	3 85 3 90	Filberts, Sicily.	0 09 0 10	No. 6 3/4 bundle 63 lbs	1 75 1 85
Extra.	3 70 3 75	Walnuts.	0 08 0 15	No. 9	3 05 3 10
Strong Bakers.	4 00 4 10	SYRUPS: Common.	0 30 0 35	No. 12	2 50 2 60
Spring Wheat, extra	3 60 3 65	Amber.	0 35 0 40	Galv. iron wire No. 6	2 60 2 80
Superfine.	3 10 3 15	Pale Amber.	0 50 0 55	Barbed wire, galv'd.	0 06 0 06 1/2
Oatmeal.	4 00 4 25	MOLASSES:	0 27 0 30	"    "    "    painted	0 05 0 06
Cornmeal.	3 00 3 25	RICE: Arracan.	3 50 3 75	Coil chain 3/4 in.	0 04 1/2 0 00
Bran, 3/4 ton	10 25 10 50	Patna.	0 04 1/2 0 06	Iron pipe.	0 65 0 70
GRAIN: f.o.c.		SPICES: Allspice.	0 11 0 12	"    galv. 1/2 in.	0 35 0 40
Fall Wheat, No. 1.	0 87 0 88	Cassia, whole 3/4 lb.	0 15 0 17	Boiler tubes, 2 in.	0 06 1/2 0 09
"    No. 2.	0 85 0 86	Cloves.	0 20 0 25	"    3 in.	0 12 1/2 0 13 1/2
"    No. 3.	0 83 0 84	Ginger, ground.	0 25 0 35	STEEL: Cast.	0 12 0 13 1/2
Spring Wheat, No. 1.	0 89 0 90	Jamaica, root.	0 23 0 27	Boiler plate.	0 02 1/2 0 03
"    No. 2.	0 86 0 87	Nutmegs.	0 70 0 90	Sleigh shoe.	0 02 1/2 0 02 1/2
"    No. 3.	0 83 0 84	Pepper, black.	0 18 0 19	CUT NAILS:	
Barley, No. 1.	0 64 0 65	"    white.	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 65 0 00
"    No. 2.	0 59 0 60	SUGARS:		8 dy. and 9 dy.	2 85 2 90
"    No. 3 Extra.	0 54 0 55	Porto Rico dark to fair	0 05 1/2 0 06 1/2	6 dy. and 7 dy.	3 10 3 15
"    No. 3.	0 49 0 50	"    Bright to choice	0 05 1/2 0 06	4 dy. and 5 dy.	3 35 3 40
Oats.	0 32 0 33	Barbadoes.	0 05 1/2 0 06	3 dy.	4 10 4 15
Peas.	0 66 0 67	Vac. Pan Demerara.	0 06 1/2 0 06 1/2	HORSE NAILS:	
Rye.	0 57 0 58	Jamaica, in hnds.	0 05 0 05 1/2	Pointed and finished	40 to 45 pc
Corn.	0 54 0 55	Canadian refined.	0 05 1/2 0 06	Ordinary.	disct.
Timothy Seed, 3/4 bu	2 00 2 25	Extra Granulated.	0 07 1/2 0 07 1/2	CANADA PLATES:	
Clover.	5 00 5 50	Standard.	0 07 1/2 0 07 1/2	"F" Arrow.	2 80 2 90
Flax, screen'd, 100 lbs	2 75 3 00	Redpath Paris Lump	0 06 1/2 0 06 1/2	Boars Head.	2 60 2 90
<b>Provisions.</b>			<b>TRAS: Japan.</b>		
Butter, choice, 3/4 lb.	0 13 0 14	Yokoha, com. to good	0 18 0 30	Blaina.	2 80 2 90
Cheese.	0 06 1/2 0 09	"    fine to choice	0 35 0 50	Pen.	2 60 2 90
Dried Apples.	0 04 0 04 1/2	Nagasa, com. to good	0 18 0 21	TIN PLATES: IC Coke.	4 10 4 25
Evaporated Apples.	0 08 0 09	"    fine to choice	0 23 0 30	IC Charcoal.	4 50 4 75
Hops.	0 08 0 10	Congou & Souchong.	0 20 0 65	IX.	6 00 6 25
Beef, Mess.	0 00 0 00	Oolong, good to fine.	0 30 0 55	IXX.	7 50 7 75
Pork, Mess.	14 00 14 25	"    Formosa.	0 45 0 65	DC.	3 75 4 10
Bacon, long clear.	0 07 1/2 0 00	Y. Hyson, com. to g'd	0 18 0 28	IC Bradley Charcoal	6 25 0 00
"    Cumb'r'd cut	0 07 0 07	"    med. to choice	0 30 0 45	WINDOW GLASS:	
"    B'kfst smok'd	0 12 0 00	"    extra choice.	0 50 0 65	25 and under.	0 00 0 00
Hams.	0 11 0 11 1/2	Gunpowd. com. to med	0 20 0 35	26 x 40.	2 15 0 00
Lard.	0 09 0 09 1/2	"    med to fine.	0 38 0 50	41 x 50.	2 45 0 00
Eggs, 3/4 doz.	0 11 1/2 0 12	"    fine to finest.	0 55 0 75	51 x 60.	2 95 0 00
Dressed Hogs.	6 00 6 50	Imperial.	0 26 0 60	GUNPOWDER:	
Shoulders.	0 07 0 08	Tobacco, Manufact'r'd		Can blasting per kg.	3 50 0 00
<b>Salt.</b>			<b>Wines, Liquors, &amp;c.</b>		
Liv'rpool coarse, 3/4 bg	0 65 0 00	Dark P. of W.	0 42 0 42 1/2	"    sporting FF.	4 50 0 00
Canadian, 3/4 brl.	0 90 0 95	Bright's rts g'd to fine	0 52 0 58	"    "    FFF.	4 75 0 00
"Eureka," 56 lbs.	0 64 0 66	"    choice.	0 68 0 83	"    "    rifle.	7 25 0 00
Washington, 50 "	0 47 0 48	"    Myrtle Navy	0 58 0 60	ROPE: Manila.	0 11 0 12
C. Salt A. 56 lbs dairy	0 45 0 00	Solace.	0 43 0 53	Sisal.	0 07 1/2 0 08
Rice's dairy "	0 40 0 00	Brier.	0 51 0 00	AXES: L'man's Pride.	0 00 7 75
<b>Leather.</b>			<b>Wines, Liquors, &amp;c.</b>		
Spanish Sole, No. 1.	0 28 0 29	ALE: English, pts.	1 65 1 75	Keen Cutter.	8 25 8 50
"    No. 2.	0 25 0 26	"    qts.	2 55 2 75	Dufferin.	10 00 0 00
Slaughter, heavy.	0 29 0 30	"    Younger's, pts.	1 65 1 75	Black Prince.	8 00 8 25
"    No. 1 light	0 26 0 29	"    qts.	2 55 2 75	Lance.	10 75 net.
"    No. 2	0 23 0 25	PORTER: Guinness, pts	1 66 1 75	<b>Petroleum.</b>	
Buffalo.	0 21 0 22	"    qts.	2 55 2 65	Canadian, 5 to 10 brls	Imp. gal.
Harness, heavy.	0 30 0 33	BRANDY: Hen's y case	12 25 12 50	"    single brls	0 15 1/2 0 00
"    light	0 25 0 28	Martell's.	12 00 12 25	Carbon Safety.	0 18 0 00
Upper, No. 1 heavy.	0 32 0 35	Otard Dupuy & Co.	10 50 11 50	Amer'n Prime White	0 23 0 00
"    light & med.	0 36 0 38	J. Robin & Co.	10 00 10 25	"    Water.	0 26 0 00
Kip Skins, French.	0 90 1 10	Pinet Castillon & Co	10 00 10 25	<b>Oils.</b>	
"    English.	0 60 0 90	A. Martignon & Co.	9 50 16 00	Cod Oil, Imp. gal.	0 62 0 65
"    Domestic.	0 55 0 60	GIN: De Kuypers, 3/4 gl.	1 70 1 75	Straits Oil " "	0 50 0 55
"    Veals.	0 70 0 75	"    B. & D.	1 65 1 70	Palm, 3/4 lb.	0 09 0 11
Hem'lk Calf (25 to 30)	0 50 0 53	"    Green cases	4 75 5 00	Lard, ext. Nol Morse's	0 70 0 74
36 to 44 lbs.	0 65 0 80	"    Red.	9 00 9 25	Ordinary No. 1 "	0 65 0 67 1/2
French Calf.	1 05 1 35	Booth's Old Tom.	7 00 7 25	Linsed, raw.	0 04 0 65
Splits, large, 3/4 lb.	0 25 0 28	Rum: Jamaica, 16 o.p.	3 25 3 50	Linsed, boiled.	0 07 0 06
"    small.	0 22 0 24	Demerara, "	3 00 3 25	Olive, 3/4 Imp. gal.	0 97 1 25
Enamelled Cow, 3/4 ft	0 17 0 19	WINE:		Seal, straw.	0 76 0 80
Patent.	0 17 0 20	Port, common.	1 25 1 75	"    pale.	0 80 0 90
Pebble Grain.	0 14 0 16	"    fine old.	2 50 4 00	Spirits Turpentine.	0 60 0 65
Buff.	0 12 0 15	Sherry, medium.	2 25 2 75	<b>Paints, &amp;c.</b>	
Russets, light, 3/4 lb.	0 40 0 50	"    old.	3 00 4 50	White Lead, genuine	
Gambier.	0 06 1/2 0 07	CHAMPAGNES:		in Oil.	5 75 6 12
Sumac.	0 06 1/2 0 06	Ayala & Co. ext. dry qts	28 00 00 00	White Lead, No. 1	5 25 5 60
Degras.	0 06 1/2 0 00	"    pts.	30 00 00 00	"    No. 2	4 75 5 05
<b>Hides &amp; Skins.</b>			<b>Whisky: Scotch.</b>		
Steers, 60 to 90 lbs.	0 06 1/2 0 00	Dunville's Irish, do.	7 25 7 50	"    dry.	5 00 6 00
Cows, green.	0 00 0 08	Bond Paid		Red Lead.	4 75 5 00
Cured and Inspected	0 06 1/2 0 09 1/2	Alcohol, 65 o.p. 3/4 gl	0 99 3 27	Venetian Red, Eng.	0 02 0 02 1/2
Calfskins, green.	0 10 0 12	"    Pur Spts.	1 00 3 28	Yellow Ochre, Fr'nch	0 07 1/2 0 02 1/2
"    cured.	0 13 0 15	"    50 "	0 90 2 98	Vermillion, Eng.	0 10 0 80
Sheepskins.	0 35 0 00	"    25 up.	0 48 1 52	Varnish, No. 1 furn.	0 80 1 00
Lambskins.	0 40 0 00	F'mily Prf Whisky.	0 53 1 64	Bro. Japan.	0 80 1 00
Tallow, rough.	0 03 0 00	Old Bourbon.	0 53 1 64	Whiting.	0 65 0 75
Tallow, rendered.	0 06 1/2 0 06 1/2	"    Rye and Malt.	0 50 1 54	<b>Drugs.</b>	
<b>Wool.</b>			<b>Hardware.</b>		
Fleece, comb'g ord.	0 16 0 17	TIN: Bars 3/4 lb.	\$ c. \$ c.	Aloes, Cape.	0 20 0 22
"    Southdown.	0 23 0 24	Ingot.	0 25 0 27	Alum.	0 02 0 03
Pulled combing.	0 17 0 18	COPPER: Ingot.	0 15 0 16	Blue Vitriol.	0 05 1/2 0 06
"    super.	0 20 0 21 1/2	Sheet.	0 20 0 23	Brimstone.	0 02 1/2 0 03
Extra.	0 25 0 27	LEAD: Bar.	0 04 0 04 1/2	Borax.	0 12 0 14
<b>Groceries.</b>			<b>Hardware.—Con.</b>		
COFFEES:	\$ c. \$ c.	Pig.	0 03 1/2 0 04 1/2	Camphor.	0 32 0 45
Gov. Java 3/4 lb.	0 22 0 27	Sheet.	0 04 1/2 0 05 1/2	Castor Oil.	0 04 1/2 0 11
Rio.	0 09 1/2 0 11	Shot.	0 05 0 05 1/2	Caustic Soda.	0 02 1/2 0 05
Jamaica.	0 15 0 22	ZINC: Sheet.	0 04 1/2 0 05 1/2	Cream Tartar.	0 35 0 37
Mocha.	0 24 0 26	"    Soldr, hf. & hf.	0 17 0 18	Epsom Salts.	0 01 1/2 0 02 1/2
Ceylon plantation.	0 22 0 27	IRON: Pig.		Ext'ct Logwood, bulk	0 08 0 09
FISH: Herring, scaled	0 17 0 19	Summerlee.	20 50 21 00	"    boxes	0 14 0 16
Dry Cod, 3/4 112 lb.	4 25 4 50	Carubroe.	20 00 20 50	Gentian.	0 12 0 18
Sardines, Fr. Qrs.	0 11 0 12	Nova Scotia No. 1	00 00 20 00	Hellebore.	0 20 0 22
FRUIT: Raisins, Lay'r's	2 50 2 75	"    No. 2	2 50 19 50	Indigo, Madras.	0 75 0 95
Raisins, London.	2 90 3 25	Nova Scotia bar.	2 50 1 90	Madder.	0 11 0 12 1/2
"    Valentias, new	0 07 1/2 0 08	Bar, ordinary.	1 20 1 90	Morphia Sul.	2 20 2 40
Loose Muscatel.	2 65 2 75	Swedes, 1 in. or over	0 00 4 00	Opium.	3 75 4 00
Currants Prov'l new	0 06 0 06 1/2	Hoops, coopers.	2 25 0 00	Oxalic Acid.	0 12 0 14
"    N'w Patras	0 06 1/2 0 06 1/2	"    Band.	2 50 4 00	Paris Green.	0 17 0 20
Prunes.	0 04 0 04 1/2	Boiler Plates.	5 00 6 00	Potass Iodide.	4 00 4 25
			<b>GALVANIZED IRON:</b>		
			Best No. 22.		
			"    24.		
			"    26.		
			"    28.		

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

Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMPANY 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.** **B. 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 89

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, \$800,000.

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.
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# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

Assets, December 31st, 1884 .. .. . \$6,822,001 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  
Homeans 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 1863.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

# TROUT & TODD, TORONTO.

**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 & 64 Church Street.

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

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**SURETYSHIP.**

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

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

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

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

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

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

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

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

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

EDWARD RAWLINGS,  
 Managing Director.

Montreal, 1885.

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

**NEW YORK LIFE**  
**Insurance Company**

ESTABLISHED 1845.

**The Second Largest Life Insurance Co. in the World,**

And the Largest Transacting Business in Canada.

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

CANADIAN BRANCH OFFICES;

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,  
 Gen. Manager for Canada.

**Insurance.**  
**THE STANDARD LIFE**  
**ASSURANCE CO.**

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

**QUEEN**

**INSURANCE COMP'Y OF ENGLAND.**

FORBES & MUDGE, - - - MONTREAL,  
 CHIEF AGENTS FOR CANADA.

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

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

Head Office for Canada, 6 Hospital St., MONTREAL  
 W. H. RINTOUL, Resident Secretary.

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, - - - \$1,870,090 07

Losses Paid to 1st Jan., 1885, - - - - - 2,870,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

**FIRE. LIFE. ACCIDENT.**

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

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

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

DIRECTORS.

Hon. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President.  
 Hon. ALEX. MORRIS, M.P.P., and JOHN BLAIKIE, Esq., Pres. Canada Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.  
 Hon. J. R. Thibault, 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, Laish & Cassels).

John Morison, Esq., Governor British Am. Fire A. Co  
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Alderman.  
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).

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

**British Empire**  
**MUTUAL**  
**LIFE ASSURANCE COMPANY**

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

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

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

Agents wanted in unrepresented districts.

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

THE

**Fire Insurance Association**  
 (LIMITED),  
**OF LONDON, ENG.**

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

**MONTREAL.**

**WM. ROBERTSON,**  
 General Manager.

E. P. HEATON, Fire Superintendent.

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

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

**DONALDSON & FREELAND,**

Agents, TORONTO.  
 Active Agents wanted.