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# INDEX TO TWENTY-FIRST VOLUME.

## GENERAL ARTICLES.

	PAGE.		PAGE.		PAGE.
Accident Ins. Co. vs. Mosher.....	649	Fire Insurance Returns.....	375	Oldham Strike, End of the.....	1099
Adjustment and Apportionment of Fire Losses.....	1323	Fire Insurance Tariff.....	428, 486, 535, 653, 1821	Ontario Board of Health, The.....	536
American Bankers' Convention, The.....	650, 763	Fire Insurance Rates and Co-insurance.....	483	Ontario Crop Reports.....	537
American Goods in Canadian Vessels.....	872	Fire Insurance, The Utopia of.....	592	Ottawa, Bank of.....	1269, 1270
American Pig-iron.....	1042	Fire Insurance, The Business of.....	707	Ottawa Lumbering.....	1211
Annual Dividends and Deferred Dividend Periods.....	203, 247	Fire Insurance Companies, Taxation of.....	872	Outlook Abroad, The.....	876, 932, 985, 1040, 1098, 1156, 1213, 1269, 1323
Another Mutual Benefit Move.....	932, 1092	Fishery Question, The.....	15, 106, 152, 703	Oyster Trade, The.....	1098
Apple Trade, The.....	1155	Fish Oils.....	1211	Peculiar Fire Insurance Case, A.....	931
Assessment Affairs.....	199	Forbes, The Late Mr. A. McKenzie.....	230	Peterboro's Insurance Rating.....	112
Associate Managers.....	431	Foreign Markets.....	378	Political Economy, A New Work on.....	646
As Others See Us.....	874	Found Wanting.....	932	Port, Trade of the.....	1041
Bankers' Convention, The.....	535	France, Bank of.....	702	President's Messages.....	1212
Bank Circulation, Security for.....	1766	Fraser Institute, The.....	817	Prices and Gold Supply.....	647, 760, 877
Bank Issues.....	14, 21	Free Navigation League, The.....	152, 154	P. E. Island Subway.....	1158
Bank Limitations and Bank Returns.....	704, 758, 870	French and English.....	585	Printed Cottons.....	1098
Bank Statements, The.....	16, 198, 376, 583, 815, 1096, 1330	Fresh Fish Trade.....	1209	Prospect for 1885, The.....	19
Bradstreet vs. Carsley.....	877	Gold Supply and Low Prices.....	647, 760	Public Finances.....	871
Bread-making.....	816, 877, 983, 1039, 1153, 1211, 1268	Government Savings Banks, The.....	926, 1040, 1264	Public Health, The.....	330, 874
Bread Question, The.....	1270	Grand Trunk, The.....	872	Question of the Day, The.....	480
Building Operations in Montreal.....	433	Guarantee Co. of N. A., The.....	156	Rae's Country Banker.....	433, 481
Business of Fire Insurance, The.....	707	Guardian Fire and Life Assurance Co.....	152, 156	Railway Development in Manitoba.....	1213
Business Prospects in the U. S.....	536	Hague's address at Chicago, Mr.....	766	Ramsay, Presentation to Mr. W. M.....	199
Butter and Cheese Exports.....	1326	Hamilton Board of Trade, The.....	195	Reciprocity Experiment, A.....	152
Canada, by an American Statistician.....	110	Harbor Commissioners, The.....	196	Rennie, Jas.....	1259
Canada Life Assurance Co., The.....	382, 384	Hincks, The late Sir Francis.....	331	Retail Grocers.....	64
Canadian Bank of Commerce, The.....	110, 111, 1095, 1156, 1160	Hincks, Memorial to Sir Francis.....	383, 384	Revival of Business in the U. S.....	485
Canadian Pacific Railway, The.....	196, 382, 873, 1094	Honest Work.....	533	Riel.....	1040
Canadian Pacific Railway in International Politics.....	1156	Imperial Bank, The.....	65, 67	Robinson's Confession.....	933
C.P.R. Stockyards.....	202	Imperial Federation.....	194	Royal Insurance Co., The.....	434
C.P.R., The London Advertiser and the.....	63	Important Convention, An.....	1043	St. Lawrence Canals, The.....	197
Canadian Prices.....	650	Improvement, Signs of.....	927	St. Lawrence Route, The.....	243
Canadian Table of Mortality, A.....	64	Indian Wheat.....	1155	Saskatchewan Scare, The.....	287
Canal Transportation.....	374	Insolvency Laws.....	62, 478	Scarcity of Gold and Low Prices.....	483
Carsley vs. Bradstreet.....	877	Insurance Companies Investments.....	1152	Scent, On a Wrong.....	429
Child Life in City and Country.....	590	Insurance Difficulty, An.....	1268	Scientific Production and Consumption of Food.....	984
Christmas Story, Our.....	1327	Invention, A New.....	1269	Seasonable Advice.....	1326
Clearing Houses.....	1154	Jamaica Reciprocity.....	17	Secretary of the Treasury, The Report of the.....	1267
Climbing up the Golden Stairs.....	382	Journal of Commerce, The.....	1038	Security for Bank Circulation.....	17, 66, 197
Close of the Session.....	150	Leading Lines.....	12, 13	Settlements, Compromise.....	1160
Colored Cottons.....	1266	Lead Pencils.....	534, 584	Signs of Improvement.....	927
Competition, Unreasonable.....	590	Liberal Programme in England, The.....	707	Silk Trade and Manufacture.....	379
Compromises.....	1321	Liability of Sureties.....	590	Silver Danger, The.....	107
Compromise Settlements.....	1160	Life Insurance.....	22	Silver Question, The.....	245, 530, 647
Convention, An Important.....	1043	Life Insurance Act, The New.....	202, 289	Silver.....	484
Cost of Life Insurance.....	704, 761, 873	Life Insurance Matters.....	378	Small Accounts.....	482
Cotton Fabrics.....	427	Life Insurance, Cost of.....	705, 761	Small-pox Scare, The.....	368
Cottons, Printed.....	1098	Live-stock Trade, The.....	12, 65	Spiritual Appeal, A.....	537
Cotton Statistics.....	1096	Loan, The New.....	65	Spring Novelities.....	1211
Cotton Trade, The.....	929	London Advertiser and the C. P. R.....	63	Standard Bank, The.....	110, 113
Course of the Co-operatives, The.....	246	London Chamber of Commerce, The.....	244, 286	Stock Market, The.....	985
Cream Separators.....	53	Lumber Trade, The.....	382	Sugar Industry, The.....	288
Credit vs. Cash.....	1041	Mercantile Agency Case, The Great.....	1101	Sugar Trade, The.....	532
Custom's Grievance, A.....	931	Mica.....	1322	Sugar Tariff Problems and Home Industries.....	289
Dairy Products.....	429	Miller Case, The.....	1097	Sureties, Liability of.....	590
Darling, The Late Wm.....	932	Mineral Products.....	18	Taxation of Fire Insurance Companies.....	872
Departure, A New.....	1158	Minister, The New.....	242	Textile Industries.....	1210
Directors' Liabilities.....	929	Molsons Bank, The.....	764, 767	Through-bred Stock.....	1212
Dominion Commercial Travellers Asscn.....	1269	Montreal, Building Operations in.....	433	Timber Supply, Our.....	1153
Dominion Safety Fund Life Association.....	988	Montreal, Misrepresented.....	759	Trade Depression.....	151
Duties, The New.....	107	Montreal Stock Yard Co., G.T.R., Point St. Charles.....	202	Trade Depression in England.....	426
End of the Oldham Strike.....	1099	Mutual Benefit Move, Another.....	932	Trade of the Port.....	104
Endorsement Guaranteed.....	986	Mutual Reserve Fund Life Association.....	108	Trunk Line Contract, The New.....	1098
English Money Market, The.....	485	National Banks of the United States, The.....	1208	Underwriters in Council, The.....	814
Exchange Bank Suits, The.....	761	Newfoundland Question, The.....	64	Union Bank of L. C., The.....	65, 68
Fancy Fabrics.....	1322	New Departure, A.....	1158	United States Treaty Circular, The.....	108
Fire Insurance Case, A Peculiar.....	931	New Life Insurance Act, The.....	202, 289	Unreasonable Competition.....	590
		New Trunk Line Contract, The.....	1098	Utopia of Fire Insurance, The.....	592
		Neutral Markets.....	288	Warner Compromise, The.....	582
		Ocean Carrying Trade, The.....	1156	West Indian Reciprocity.....	16
		Ocean to Ocean.....	982	Woolen Trade, The.....	1154
		Olive Culture.....	817		

## MINOR ARTICLES, &c.

Aitkens, John A., 1261—Alaska Fur Co., The 820—Atkinson, A. C., 867—Allain & Co., 979—Allen, Capt. James, 652—Allison, J. F., 526—Ahearn, Mr., 987—Akin, James, 283—American Clean Towel Co., The, 58—American Sugar Refining Co., 591—Anderson, Mrs. D., 239—Aubertin E. S., 282—Anderson, Robt., 950—Andrews, Jos., 526—Argentine Republic, 988, 1091—Armstrong, S., 922—Armour, A., 765—Aspinwall & Rothwell, 118—Australian Freighters 1324. Avar, J., 810—Ayer & Co., J. C., 111 1318—Ayer Bros., 1205.

Babbitt, B. S., 190—Baker, Captain Henry, 284—Banff Coal Mines near, 372—Bastien & Quevillon, 476—Baylis & Son, Jas., 493—Baylis & Son, J., 77—Bank President, Abduction of a, 527—Bank Deposits, 588—Baumgarten, H., 866—Baker Bros., 923—Basker, Jas., 1035—Barnes, W., 1091—Bartlett, J. H., 1324—Betcome, D. S., 10—Bell Telephone Co., 58—Belanger, Théophile, 146—Benoit, Jos., 190—Beaulieu & Co., L. A., 191—Bernier, C., 282—Bell, Thomas, 291, 978—Beatty & Sons, M., 394, 1052, 1278—Bellsmith, L. C., 579—Beaudette, J. E., 811—Bee-keepers Association at Winnipeg, 819—Beauchamp & Betourney, 866—Beuthner, E. W., 867—Bergevin, L., 979—Binet, J. W., 59—Billings, D. M., 527—Bills of Lading, Forged, 1100—Blanket Manufacturers' Association, Meeting of the, 590—Blumhart & Rivierin, 867—Blakie, The J. M., 755—Booksellers' and Stationers' Association, The, 247—Bourget, C., 282—Board of Trade Returns, 588—Bouthillier, J. A., 645—Boughton vs. Citizens' Insurance Co., 756—Board of Trade Returns, The English, 818—Boycotting, 819—Botterell & Co., J. H., 996—Bond, The \$5,000 U. S., 1150—Boycotting, 1160—Boulter, Wm., 1277—Brouillet, Geo. A., 190—Brazeau & Co., F. X., 238—Bradley & Co., R. S., 283—Brightman & Colboun, 422—British Association, The 1324—Broom & Son, Jas., 474—Brown & Co., F. L., 700—Brabaut, G. N., 810—Bread, 819—British Columbia, Gold in, 820—Brown, Bird & Co., 980—Brown, Wm. M., 1260—Butler, J., 190—Butler, J. C., 239—Burnham, Harry, 424—Burdette & Son, R., 1037—Burnum Wire and Iron Works, 1171.

Caron, Philibert, 10—Cartier, O., 102, 525—Campbell & Moore, 102—Canadian Railway, The First, 153—Canadian Pacific Railway, The, 154—Campbell, J. G., 190, 239, 424—Canadian Banks, 435—Canning, Trade, The, 435—Caraquet Railway, 436—Campbell, William, 449—Cameron, Angus 474—Canadian Hosiery Co., 474—Carsley, S., 476—Canadian Bank Branches in the U. S., 485—Caird & Kerr, 501—Cardinal & Corriveau, 526—Callahan, A., 527—Canadian Pacific vs. Pacific Mail, 651—Cabinet Changes, 652—Carnival, Our Winter, 1326—Cartridge Factory at Lachute, Proposed, 979—Carnegie, P., 979—Cameron & Co., W. M., 1090—Campbell, Wm., 1089, 1092—Carsley vs. Bradstreet, 1100—Canned Goods "Corner," A., 1158—Canadian Petroleum, 1207—Central Railway, The, 291—Cherriman, Insurance Superintendent 148—Christie, T., 238—Chatham Manufacturing Co., 327, 933—Cheap Postage, 382—Chase & Sanborn, 449, 833, 884—Chignecto Marine Transport Railway, 537, 755—Chown, R. J., 643—China & Iron Trade, 591—Chesley, J. A. & W. A., 600—Christmas vs. London & Lancashire Life Assurance Co., 755—Chamberlin, E. D., 1034—Cheese, Over-salted, 1159—Cigar Trade, Western, 67—Clark, Harrison & Co., 326—Clark, H. F., 701—Cleverman, A., 989—Coady Bros., 1315—Corbin, Geo., 61—Cordovan, 103—Cotton, R. G., 147—Conklin, J. W., 383—Constantineau, Geo., 474—Concord Mutual Fire Insurance Co., 476—Cook Henry, 643—Cobb, R. H., 578, 699—Coristine & Co.'s Fur Manufactory, J., 589—Cotton Crop, Inferior Grade of, 651—Coderre, G., 700—Cochran, G. K., 701—Commercial Travelers' Tax, 755—Coal Question, The, 819—Coderre, G., 820—Commercial Bank of Newfoundland, 833—Coté, A., 868—Conrad, J. E., 922—Connors & Sons, Thos., 979—Completion of the C. P. R., 987—Cole,

A. D., 996—Coulson, W. H., 1034—Commissions Paid to Agents for Purchasers, 1042—Counterfeit \$2 Bills, 1100—Courteau & Co., R., 1317—Copeland, Geo., 1149—Cowan & Co., 1149—Coal, Ten Million Tons, 1160—C. P. R. Experimental Farms, The, 651—Crop Notes, 290—Crosby, Geo., 329—Crocker & Brooks, 810—Cromwell, H. H., 1159, 1206—Crompton & Ryan, 1260—Currie & Black, 58—Currie Thos., 146—Curdeau, G., 642—Cuddy, John, 643—Curry, D. J., 644—Cutlery Swindlers, 981—Cuddy Loftus, 1259, 1325.

Daujon, Jos., 11—Darby, Z., 111—Dartmouth, Rupework Co., 341—Davis, G. R., 370—Davis, H., 925—Davis & Sons, S., 978—Davis, H. R., 1034—Despard, F. R., 58—De Wolf, G., 111—Desr., Chas., 240—Deau & Painter, 474—Desilets, A. E., 579—Democratic Party, History of the, 819—Denne, D., 933—Deep-sea Diving, 1158—Derenzy, E. A., 1260—Denis, Jos. T., 1263—Dion, E., 58, 102—Dicks & Son, W., 190—Diguau, W. M., 978—Dobell & Co., R. R., 10—Dominion Telephone Co., The, 13, 238—Dominion Baby Carriage Factory, 210—Doherty Manufacturing Co., 341—Donnelly, Death of James, 384—Dorman, Chs. J., 422—Dodson, Roy, 592—Dominion Wholesale Grocers' Association, 1148—Dominion Turbine Wheel Co., 996—Drinkwater, A., 423, 701—Drew, W. D., 1035—Dunn, P., 210—Dumouchelle Bros., 240—Dufresne, J. B., 241—Dupuis, D., 423—Duffy, A., 644—Dupuis, D., 575—Duchene & Frère, 810—Dynes, J. V., 1148.

Eagle, E., 866—Eastwood & Barfoot, 1091 1147—Eastman, H. A., 1226—Ecrement, Mrs. J. A., 282—Edwards, Chas. D., 980—Elliott Rutledge & Co., 334—Elliott, Mr. Jas., 754—Emery, J. G., 475—English Railways, 485—Entomological Society of Ontario, The, 536—English Money Market, The, 764—English Post Office, The, 818—Enterprises, Two Important, 1100—Erlly, J. L., 1262—Estey, E. M., 154—Esson & Co., 341—Evading the Duties, 111—Evans, E., 641—Evans, Henry, 755, 810—Everett, C. E., 810—Exports from Montreal, 987—Exports from Montreal, for August, 536.

Faucher, A. D., 11 Fabyan House, 485—Farms, The C. P. R. Experimental, 651—Falls, W. R., 812—Farley & Co., 1205, 1318—Fennerman & Co., M., 642—Fenton & Hall, 1035—Ferguson, R. F., 1036—Feiner, M., 1204—First Canadian Railway, The, 153—Fish & Co., A. E., 1317—Fisher & Co., 1317—Fitzgibbon, J. G., 1093—Fitzpatrick, Wm., 1148—Fish Breeding, 1159—Fish (Montreal), 1223—Fleming & Son, Geo., 553—Flax-seed, 1037—Forest, F., 11—Fortier, J. M., vs. Mulligan, Geo., 240—Forbes, Convey & Co., 326—Forgeries at Rochester, 383—Foster, H., 699—Foster, P., 867—Fournier, M., 923—Foster & Sons, S. R., 995—Forged \$5 Bills, 1099—Forged Bills of Lading, 1100—French and English, 710—Freeman & Sons, E. H., 755—Fraser, Morden, 812—Franklin, Morris, 979—Fraser & Sons, 981—Fraser, P. G., 1090—French Budget, The, 1160—French Finances, 1325—Fryer, Geo. J., 1036—Fryer, Geo. W., 1149—Fuel Brick, The First, 283.

Gagnon, A., 13—Gagne, J. O., 58—Gauthier, Victor, 146—Gould, Alex., 191—Gauthier, S., 282—Gallagher, P., 326—Gamsby, G. A., 644—Garceau, S., 925—Gaunt, R. L., 1034—Gadova & Frere, J. A., 1148—Game, 1150—Gauthier, M. J., 1160—Galarneau, Geo., 1206—Gelinis, F., 527—German-American Cable Co., The, 1045—Gilchrist, Bros., 334—Gibson Cotton Mill, 811—Gillies, Son & Co., 1278—Gladstone, John T., 1148—Glasgow, 1214—Goff, E. H., 1324—Goodwin A., 103—Grison, L. L. A., 59—Grant, The Late Gen. U. S., 154—Grison & Waters, 642—Grand Trunk Railway Revenue and Expenditure, 589—Grain Crop Notes, 591—Griswold Elevating Co., 699—Graves, Jos., 813—Graham Mfg. Co., 1260—Greening & Co., B., 28—Gurney & Co., E. C., 74—Guarantee Co. of N. A., The, 153—Guessing Match, 290—Guay, F., 922—Gunder, Geo., 1143.

Hay-fork Swindlers, 103, 191, 1149—Hamilton, 327—Halifax Sugar Refinery Co., 342—

Hanoverian, Stranding of the Steamship, 423, 652—Harris & Co., Jas., 447—Hannington, C. F., 526—Hay & Co., R., 644—Hatfield, Kinney & Co., 600—Hamilton & Sons, G. J., 723—Halley, Geo., 751—Haggert Bros., Manufacturing Co., 995—Hadden-camp, Wm., 1204—Hall Machine Co.'s Rubicon Traction Engine, The Joseph, 1261—Hawkins, W. A., 1262—Hennessy & Co., J., vs. Garipey, H., 233—Henderson, H. G., 474—Hebert, A., 643—Hemming Bros., 723—Hearn & Co., 812—Health Tin Plate, The, 813—Hearn & Co., 922—Hennault, A. A., 1036—Hill, J. L., 578—Houghan, Robt., 612—Holslein, L., 1316—Hopper, Major, 987—Howard, Jos., 1204—Hosdowitch, J., 1206—Hoamer, C. R., 1215—How it Works, 1325—Hudson's Bay Co., 1327—Huscher, Wm., 424—Humors of the Vaccination, 425—Hughes, H. S., 700—Husband, J. Z., 701—Hubner, I., 755—Hulek, A., 1953.

Illingsworth, R., 238—Imperial Fire Insurance Co., 154—Imports for June, 202—Imperial Federation, 766—Insurance Claims, 589—International Cookery and Food Exhibition, 590—International Railway and Steam Navigation Co. Guide, 757—India, The Cotton and Coal Industries in, 820—Installation Plan, The, 1100—Irish Bank Failure, An, 111—Iron Shutters, 153—Ireland, Bank of, 588, 709—Iron Ties, 764.

Japanese Banks, 709—Jamieson, Wm., 978, 1035—Jackson, H. F., 1035—Jean, W. G., 1143—Johnstone, Wm., 61—Johnston, L. W., 238—Jordan, Marsh & Co., 528—Jolicoeur, J. C., 1090, 1206—Jones, A., 1092.

Kapp, E., 978—Kavanagh, Thos., 1203—Kelly, Bros., 329—Kerr, Robt., 371—Kemp, E., 810—Kidd, Thos., 642—Kilner E., 1316—Kinsman, Martha T., 238—Kilgour, James 923—Knott, E. E., 327—Knapp, Lewis, 1204—Knight & Wilson, 1206—Kyle & Co., W., 579, 644, 652, 733, 922—Kyle & Mustard, 1036.

Labonte, L., 58—Lacombe, Geo., 370—Lachine Bridge, The, 586—Laferrriere, Mrs. B., 105—Lafrance, L., 476—Laferrriere, J. A., 978—Laister & Co., C., 1035—Lake St. John Railway, 1036—Lake Mistassini, 290—Lamallice, F. E., 10—Lambert, L., 810—Lamont, A. D., 925, 1092—Lambert, P., 1260—Langlois, E., 1260—Lancaster, O. L., 925—Lapointe, L., 239—Larivee & Nadeau, 1034, 1206—Larose, C. A., 11—Lavalee, Henry, 1203—Lawton & Co., 980—Lawlor, M., 190—Leash & Rose, 867—Leduc & Co., M., 923—Lefebvre, Mrs. E., 10—Leger & Rinfret, 1319—Leroux, L., 526—Leslie, John, 1316—Lesser, L. M., 700—Lemieux & Co., E., 644—Leveratt, S., 1316—Levine, S., 527—Lewis, Geo., 1159—Life Saving Apparatus, 435—Lightning Rod Victim, A., 192—Lindberg, John, 940—Lillis, John, vs. Hamilton Cigar Manufacturers' Association, 1150—Liddell, C. D., 1261—Lisabelle, Thos., 1204—Live Stock Exports, 1160—Lobster Fisheries, The, 485—Lobsters, Shipping Live, 651—Logan, Wm., 600—Logan Tanning Co., 666—London Loan Co., 600, 1109—Longley, W. T., 754—Lundy, E. H., 238—Lydiard & Co., H., W., 146.

Macalpine & Co., D., 980—Macdougall, D. Lorn, 1043—Macdonald's Anti-freezing Water Closets, 342—Magee, Chas., 811—Magog Print Works, 643—Mallory, M. B., 238—Malette, L. N., 644—Malette, T. H., 700—Manitoba Northwestern Ry., 371—Manitoba Wheat, 756—Manufacturers Bills, 1159—Martel, Eusèbe, 1261—Martin, L. E., 1262—Marciano, S. S., 527—Marcil & Co., Jno., 700—Marshall Seamless Boot and Shoe Co., 868—Martel Motor, 923—Martin, R. A., 978—Marchant & Co., A., 476, 525—Martin, R. A., 1091—Masters & Co., A. J., 979—Matheson & Co., I., 667—May & Co., S., 1171—May & Co., S. H., 924, 1035, 1089—Mayotte & Sherwood, 1318—Merleau, J. L. E., 1315—Millican, A. J., 1205—Mills & Son, Jos., 1261—Michaud, Jos., 1034—Millet, B., 191—Miller, J. Y., 241—Mills & Hiscock, 282—Might, J. M., 283—Mills, Geo. A., 333—Migoneron, E., 475—Moeschal, Benj., 422—Moffat, J. S., 1317—Molleur, Wm., 59, 104—Moir, Son & Co., 343—Moncton Cotton Co., The, 1036—Moncton Sugar Refining Co., 476—Montreal, Exports from, 987—Montgomery, W., 812—Montreal and Sorel Railway,

MINOR ARTICLES, CONTINUED.

643—Monserrat Lime-Juice, 1044, 254—  
Montreal and Sorel Railway, 372—Mooney &  
Sons, Insurance Case, J. H., 328—Moore,  
Milton, 476—Moore & O'Connor, 1203—  
Morrison & Eaton, 645—Morin I., 756—  
Morris, W. D., 1260—Mount Royal Milling  
Co., 103—Muckle, W. H., 1316, 1317—Mudge,  
H. J., 1043—Mulholland, James D., 239—  
Munster Bank, The, 110—Murphy & Co., 923  
—Murray, The Rev. W. H. H., 877—Murray  
& Co., Alex., 1148—Muscat S. F., 1204—  
Mutual Reserve Fund Life Association, 699  
—Mutual Life Ins. Co., 154—Myers, W. F.  
& J. W., 551—Myers, M., 100—Myline Bros.,  
210, 395.

McAfee, Jos., 55C—McAllister, J. F., 526—Mc-  
Alpin, D., 866—McCabe to the Rescue, A,  
12—McClure, Jos., 102—McClung Wm.,  
644—McConaghey, E. H., 190—McCormick,  
J., 371—McCrack, Jno., 191—McDonald, S.,  
102—McDonald, A. R., 146—McDonald  
W. M., 642—McDonnell, Jas., 1261—McDow-  
ell, R., 699—McDougall, Haswell & Co.,  
753—McGrattan, Thos., 147—McGregor,  
D. C., 282—McIntyre, Stitt & Co., 282—Mc-  
Kay, A., 922—McLellan, Hon. A. W., 1270  
—McLennan & Brown, 526—McLeod, Jas.,  
923—McMuster & Bro., A. R., 1204—Mc-  
Naught, Robt., 327.

Nagle, M. B., 238—National Thermostat Fire  
Alarm Co., The, 238—Needler & Co., J.,  
191—Neill, James S., 148, 284, 529—New  
Albion Gold Mining Co., 754—New Brun-  
swick, Bank of, 933—New South Wales  
Loan, The, 818—Nicolet, Petroleum at, 328  
—Norris, L., 422—Normand, Wilfred, 645—  
Northern Assurance Co., 12—Northwest  
Coal and Mining Co., 328—North Shore  
Railway to Canadian Pacific, Transfer of,  
590—Northern Ins. Co., 754—Norwich  
Union Fire Ins. Co., 1204—Nourse, Chas.,  
922, 979—Nova Scotia Glass Co., 446—  
Nova Scotia Apples and Potatoes, 988—  
Nova Scotia Fish, 989.

Oak Bark in Tanning, A Substitute for, 333—  
Odell & Thierien, 334—Oxford, Geo., 1205  
—O'Hara, R. & J., 147—Ontario Car  
Works, 11—Orleans, The Island of, 154—  
Orangeville, Proposed Agricultural Imple-  
ment Works at, 520—Ormond, T. H., 754—  
Ottawa, Waddington and New York Rail-  
way Co., 820—Overell, E., 1091—Owen  
Sound, Proposed Glass Works at, 370—  
Oysters, 1149.

Paisley, Jno., 58—Palm Oil, 1325—Paper Dis-  
infectants, 710—Park & Son, J., 883—Parks  
& Son, Wm., 422—Patterson, Jno., 1260—  
Patterson & Co., D., 59—Patterson, James,  
642—Pender, James, 498—Perrault, Jos. H.,  
476, 525—Perrault, L. M., 527—Perino & Co.,  
W. B., 923—Perry, Fred., 1270—Peters, F. A.,  
Jun., 1223—Peters Combination Lock Co.,  
Petroleum, 590—People, La Banque du, 765  
—Phelps, N. & O. J., 326—Piano Seizures,  
103—Picard & Co., G. T., 1034, 1092—  
Picard, N., 1035—Pike River Mills Co.,  
1090—Poirier, H. F., 922—Portelance, Jos.,  
Jr., 60—Porter, Wm., 146—Portage Brew-  
ing Co., 643—Potvin, C., 867—Pratt, Chas.,  
1037—Prescotte, Chas., 1035—Prince Ed-

ward Island Tunnel Project, 989—Prior, J.  
F., 1090—Prevost, Louis, 586—Precautions,  
Rigid, 586—Prohibitory Legislation in  
Georgia, 591—Proulx, Veuve F. X., 577—  
Prussia, The, 528—Public Revenue and Ex-  
penditure, 591—Rusy, Frank, 1206.

Quebec, New Hotel at, 652—Quebec, The Steamer,  
148, 192.

Rabat, Emile, 756, 923—Rainy Lake Lumber  
Co., The, 1205—Randall, G. W., 191—  
Rankine, O. B., 1316—Record Foundry and  
Machine Co., 501—Redding & Co., W. H.,  
283—Refiners Oil Co., 1108—Rennie, Jos.,  
1259—Rhodes, Curry & Co., 384—Rice, E.  
B., 652—Richards, J. L., 191—Richard-  
son, W. & T., 1316—Richelieu and Ontario  
Navigation Co., 147—Richmond Agricul-  
tural School, 755—Rigid Precautions, 586  
—Riley, Thos., 922—Roehon, D. H., 1316—  
Robinson, Jas., G., 578, 652, 922—Robin-  
son, Jerry, 103, 146—Robinson, E. M., 642  
—Roberts, H. N., 755—Roby, J. M., 642—  
Robb & Sons, A., 446—Rose & Arbuckle,  
67—Rosenstone, I., 527—Resenthal, Jacob,  
1318—Russell, Jno., 701—Ryan, Wm., 528  
—Ryan vs. Bank of Montreal, 1090.

Sabastier, L., 190—Sandy River National  
Bank, 588—Savage & Lyman, 1092—Saw-  
dust, 291—Scales, An Ingenious Pair of,  
436—Scare, The, 651—Scottish Banking  
Changes, 21—Scotland, Ira, 104, 111—Scott-  
ish Union & National Ins. Co., 154—Scot-  
land, Ira, 239—Scott & Co., J., 291—Scott,  
C. G., 372—Scott Act, A Treat Never For-  
bidden by, 425—Scurrah, P. E., 925, 810—  
Seaman, Thos., 1261—Senecal & Bachand,  
526—Senex, Alex., 371—Shipping Statistics,  
383, 819—Shutan & Co., E., 810, 1148—  
Shepherd, J. G., 370—Shaughnessy, T. G.,  
474—Shannon, D., 486, 579, 700—Shaw &  
Masterman, 526—Short Pros., 642—Sign,  
A Good, 1100—Silver Question, The, 588—  
Silverware Swindlers, 710—Simard, E.,  
700—Smith Bros., 698—Smith & Boveck  
238—Smith, A., 326—Smith & McCall  
1148—Smith, Fischel & Co., 1206—Snow-  
shoe Cafe, The, 877—Sparling, J. P. & H.,  
1036—Sproule, R. & J., 68—Squire &  
Boughner, 765, 643—Stafford, Robert, 977  
—Stanley, A. V., 979—Starch Industry  
The, 591—Steam Boiler Appliance, 591—  
Stearns, J. L., 642—Stewart, James, 757  
—Stephenson, W., 811—Stephenson, R. R.,  
810—Stuchschmidt, W., 28—Standen, W.  
T., 192—Stephenson, Thomas, 372—Storey,  
Presentation to W. H., 74—Stevenson,  
Blackader & Co., 1034—Steinson & Co.,  
1034—Stephenson, John, 1261—Strike, The  
Lesson of a, 989—Strachan, James, 1260—  
St. Croix Cotton Co., 333—St. Croix Soap  
Mfg. Co., 600, 1090—St. John Bolt &  
Nut Co., The, 498—St. John Bridge  
and Railroad Extension Co., 651—  
St. John Cotton Mill, 192—St. Louis  
Hotel, 148—St. Thomas Biscuit and  
Confectionery Co., 1261—St. Stephen,  
N.B., Factories, 437—Stone, Thos., 1316—  
Straiford, City of, 1326—Stutt James, 1035  
—Sugar-making, New Process of, 20—Sulli-  
van, Miles, 1205—Swindle, A Despicable,

1044—Swindling the Farmers, 485—  
Symons, Chas. H., 698, 866.

Tai Syong Yuen, 2 82—Tanner & Co., J., 147—  
Tariff Changes, 110—Taylor Robert, 397—  
Taylor, H. J., 474—Telegraph Pole, A New  
285—Telephone and Telegraph Wires  
434—Tenney, A., 1318—Tessier & Con-  
nolly, 866—Thompson, W. E., 811—  
Thompson, F., 866—Thompson, C. H.,  
924—Thompson, John, 1149—Tilley, Sir  
Leonard, 877—Timber Limits, Sale of,  
586, 812—“Times,” The, 699, 1037, 1091—  
Timber Supply in the U.S., The, 764—Tin-  
plate, The Health, 813—Tin-plate Manufac-  
turers, Combination of, 821—Tobacco Cut-  
ting Machine, Dangers of a, 20—Toronto,  
Destructive Fire at, 247—Toronto Fair  
Exhibitors, 652—Tottenham, H. L., 755, 765  
—Toronto Wholesale Millinery Houses, 1263  
—Toussignant, H., 642—Trade, The Royal  
Commission, 588—Trade Depression and  
Low Prices, 21—Trapp Bros., 12, 284—  
Tripp, David, 579—Trottier, P., 756—Tra-  
han, J. G., 978, 1035—Truteau, A. C.,  
1263—Truro Foundry and Machine Co.,  
394—Tunnelling the St. Clair, 333—Tur-  
cotte, Cyprien, 1263.

Underwriters' Association vs. Hugh Scott, 1325  
—United States Forests, 20—Union Abat-  
toir Co., 191—Unger Chas., 700—Upham,  
N. H., 1316.

Vanderbilt, Wm. K., 1214—Van Norman, Clare,  
149—Vennor, Geo., 1318—Vermilyea, S.,  
329—Victoria Wheel Co., 1109—Ville Marie,  
La Banque, 699—Vineberg, H., 211—Vine-  
berg, H., 925.

Walker & Sons, Hiram, 30—Walker Bros., 1090  
—Ward & Davidson, 103—Warren, W. H.,  
526—Warren, P. C., 527—Waterloo &  
Magog and Q. C. Railway, 699—Watkins,  
Jno., 867—Watson, W., 1149—Wavill,  
Thos., 326—Westmoreland Mining Co., 578  
—Western Cigar Trade, 67—Western Assur-  
ance Co., 146—Westman & Baker, 777—  
West, Wm., 1148—Webster, Thos., 1148—  
Wellband, Wm., 1205—Wetherall & Co.,  
A., 1035—Wharrie, W., 11, Whitelaw, R.,  
119—White, Banquet to Hon. Thos., 423—  
Where the Loss must Fall, 536—Whiteford,  
A., 699—Willoughby, J. H., 58—Williams,  
D. J., 60—Wilson, H., 102—Wilson & Co.,  
475—Wilkinson, Geo., 579—Wilson, H.,  
701—Wilson & Co., F. H., 723—Wilson,  
Wm., 922—Wilson, Robt., 1036—Wilson &  
Co., J. C., 1223—Windsor Hotel, The, 1215  
—Windsor Foundry Co., The, 1151—Windsor  
Tannery, The, 1151—Windsor Tanning  
Co., 667—Wingate & Johnson, 699—Windsor  
Foundry Co., 397, 449—Windsor Glass,  
436—Winning, R., 1315—Without Re-  
course, 1042—Wolf, B., 11—Wood Bros.,  
282—Woodcock, A., 239—Wood, W. J.,  
475—Woodling, C. S., 526—Worcester  
Excursion Car Co., 20—Wolfe Bros., 924  
—Wright, J. A., 578—Warteze Hon. J.  
S. C., 485.

Yarmouth Power Knitting Co., The, 1316—  
Young & Co., Jno., 474.

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

**HEAD OFFICE, TORONTO.**

AGENCIES: Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. Queen St., Toronto, cor. of Escher St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, *Cashier.*

**BANQUE JACQUES-CARTIER,**

**HEAD OFFICE, - MONTREAL.**

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

**DIRECTORS:**

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

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

**THE MARITIME BANK**

**DOMINION OF CANADA.**

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

**Board of Directors.**

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

The Chartered Banks.

**BANK OF HAMILTON**

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

**DIRECTORS.**

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

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

**BANK OF OTTAWA, OTTAWA.**

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

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

**DIRECTORS:**

O. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
 GEO. BURN, - - - *Cashier.*

Branches:—Auriprior, Pembroke, Winnipeg, Man., Carleton Place, Ont.

Agents in Canada, New York, and Chicago, Bank of Montreal, Agents in London, Eng., Alliance Bank.

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

CAPITAL AUTHORIZED, \$1,000,000  
 CAPITAL SUBSCRIBED, - - - 500,000  
 CAPITAL PAID-UP, - - - 265,000

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

**DIRECTORS:**

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

A. A. ALLEN, *Cashier.*

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

**The Western Bank of Canada.**

**HEAD OFFICE, OSHAWA, ONT.**

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

**BOARD OF DIRECTORS.**

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

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

**UNION BANK OF LOWER CANADA.**

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

**DIRECTORS:**

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

The Chartered Banks.

**STANDARD BANK OF CANADA.**

**DIVIDEND No. 19.**

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

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

By order of the Board,

J. L. BRODIE, *Cashier.*

Toronto, 22nd May, 1885.

**The Bank of London in Canada.**

**DIVIDEND No. 3.**

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

**THURSDAY, 2nd JULY NEXT.**

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

Wednesday, 15th July next,

The chair to be taken at 4 o'clock p.m.  
 By order of the Board.

London, May 26, 1885. A. M. SMART, *Acting Manager.*

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

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

**Head Office—Toronto.**

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

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

**EASTERN TOWNSHIPS BANK,**

AUTHORIZED CAPITAL...\$1,500,000  
 CAPITAL PAID UP..... 1,449,067  
 RESERVE FUND..... 375,000

**Board of Directors:**

R. W. HENNEKER, *President.*  
 A. A. ADAMS, *Vice-President,*  
 Hon. M. H. Cochrane, G. N. Galer,  
 Thos. Hart, Hon. J. H. Pope,  
 T. S. Moray, Hon. G. G. Stevens,  
 WM. FARWELL, *General Manager.*

**HEAD OFFICE—SHERBROOKE, QUE.**

BRANCHES:—Waterloo, Richmond, Coaticook, Stustead, Cowansville, Granby, Bedford, Farnham

Agents in Montreal—Bank of Montreal.  
 London, England—Natl. Bank of Scotland.  
 Boston—National Exchange Bank.  
 New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.



The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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

Loan Societies.

THE ONTARIO Investment Association (Limited.)

OF LONDON, ONTARIO.

CAPITAL Subscribed, - \$2,650,000.00 CAPITAL PAID UP, - 634,715.71 RESERVE FUND, - 509,000.00 INVESTMENTS, - 1,998,621.06 Parties wanting money on Real Estate Mortgages Apply to HENRY TAYLOR, Manager.

Dominion Savings & Investment Soc.

LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00 Subscribed, 1,000,000.03 Paid-up, 868,840.28 Reserve Fund, 149,000.00 Contingent Fund, 963.12 Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

THE PETERBOROUGH Real Estate Investment Co. [LIMITED.]

Incorporated 1878 by Letters Patent under Great Seal of Ontario.

Authorized Capital.....\$2,000,000 Subscribed Capital.....1,493,000 Paid-up Capital.....373,300 Assets 31st January, 1885.....1,150,000 Paid-up Capital held in Great Britain.....117,400 Debentures issued in Great Britain.....672,753.40

Directors in Canada.

MAJOR-GEN. HAULTAIN, late of Her Majesty's East Indian Forces, President. JOHN WALTON, Esq., J. P., Vice-President. GEORGE A. COX, Esq., Mayor of Peterborough. RICHARD HALL, Esq., of Messrs. Hall, Innis & Co. H. J. LEFEBVRE, Esq. A. C. DUNLOP, Esq. A. P. POUSETTE, Esq., T. G. HAZLITT, Esq., Barrister.

Bankers in Canada—The Ontario Bank. Bankers in Great Britain—The British Linen Company Bank. Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow. Agents in Edinburgh—Ronald & Richie, S.S.C., 20 Hill Street. Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle Street.

POUSETTE & ROGER, Managers, Peterborough, Ont.

THE LONDON LOAN CO. OF CANADA.

Subscribed Capital, \$600,700.00; Reserve and Contingent Fund, \$49,765.64; Assets, \$899,316.30.

Directors—THOMAS KENT, President; JAMES OWREY, Vice-President; THOMAS MCCORMICK, GEO. D. SUTHERLAND, J. A. NELLES, M.D., R. W. PUDDICOMBE, ANDREW WELDON. Manager—MALCOLM J. KENT. Solicitors—Gibbons, McNab, Mulhorn & Harper. Bankers—Merchants' Bank of Canada. Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly. OFFICE—Ablon Block, No. 433 Richmond St., London, Ont.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Head Office, - Toronto, Ont.

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

DIRECTORS:

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

BRANCHES:

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

BANKERS:

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

Loan Societies.

THE HAMILTON PROVIDENT & LOAN SOCIETY.

President, GEORGE H. GILLESPIE. Vice-President, JOHN HARVEY.

Capital Subscribed - \$1,500,000.00 paid-up . . . 1,100,000.00

Reserve and Surplus 133,028.21 Profits . . . 2,997,129.64

MONEY ADVANCED on Real Estate on favorable terms of repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

Banking House: Cor. of King and Hughson Sts., HAMILTON, ONT.

H. D. CAMERON, Treasurer.

THE LAND GRANT

OF THE

CANADIAN PACIFIC RAILWAY

Consists of the finest Wheat Meadow and Grazing Lands in Manitoba and the North West Territories.

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

With or Without Cultivation Conditions,

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

TERMS OF PAYMENT:

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

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

By order of the Board,

CHARLES DRINKWATER, Secretary.

The Chartered Banks.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - - TORONTO

DIRECTORS.

SIR WM. P. HOWLAND, President; DONALD MACKAY, Esq., Vice-President; Hon. C. F. Fraser, G. M. Rose, Esq., R. K. Burgess, Esq., A. M. Smith, Esq., G. K. R. Cockburn, Esq.

C. HOLLAND, General Manager.

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

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

Stock Brokers, &c.

STRATHY BROS.,

STOCK-BROKERS,

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

Canadian and American Stocks, Bonds, Grain, &c. Bought or Sold for Cash or on Margin. BUSINESS STRICTLY CONFINED TO COMMISSION.

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

MACIVER & BARCLAY,

STOCK BROKERS,

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

RICHELIEU & ONTARIO

Navigation Co.

SPRING ARRANGEMENT, 1885.



The Steamers of this Company between MONTREAL AND QUEBEC,

Will commence running regularly on 6th May, as under:—

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

STEAMERS BETWEEN

MONTREAL AND TORONTO,

Will commence running daily on 1st June

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

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

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

Steamer TERREBONNE, Capt. LAFORCE, leaves daily (Sundays excepted) at 3.30 p.m., Saturdays at 2.30 p.m., for Verchere, calling at Boucherville, Verailles and Bout de l'isle. For L'Assomption and St. Paul Permite, on Mondays, Tuesdays, Wednesdays and Saturdays; and for Outremont on Mondays, Wednesdays, Thursdays and Saturdays.

COMPANY'S TICKET OFFICES:—K. A. Dickson, 130 St. James St., opposite St. Lawrence Hall; I. J. McConniff, Windsor Hotel, Robt. McEwen, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

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

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

Oceanic Steamships.

Allan Line.



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

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

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

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

The Steamers of the Liverpool, Londonderry and Montreal Mail Service.

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

FROM QUEBEC:

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

Rates of Passage from Quebec. Cabin..... \$60.05, \$70.00 and \$80.00 (According to Accommodation.)

Intermediate..... \$30.00 Steerage..... At lowest rates.

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

FROM HALIFAX:

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

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

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

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., cr Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schlusselkorb; No. 3, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

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

Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the

Grand Trunk Railway of Canada

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

Great Reduction in Rates.

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

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

Prepaid steerage tickets issued at the lowest rates. \*Saloons, Staterooms, Music Room and Bath Rooms in this steamer are amidships, where but little motion is felt, and carries neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

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

DAVID TORRANCE & CO., Exchange Court, Montreal.



Canadian Pacific Railway.

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

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

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

SUDBURY, NORTH BAY, PEMBROKE, RENFREW, ARNFRIOR.

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

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

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

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

Railways.

EXPERIENCED TRAVELLERS

— ALWAYS TAKE THE — GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO

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

and all Principal Points in

CANADA AND THE UNITED STATES.

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

And, in connection with the

CHICAGO AND GRAND TRUNK RAILWAY, forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and the Company's Ticket Offices.

W. H. EDGAR, JOSEPH HICKSON, Gen. Pass. Agent. Gen. Manager.

Intercolonial Railway.

SUMMER ARRANGEMENT.

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

Leave Point Levis.....	8.00 A.M.
" Levis.....	8.15 "
Arrive Riviere du Loup.....	11.50 "
Trois Pistoles.....	12.55 P.M.
Rimouski.....	2.30 "
Little Metis.....	3.28 "
Campbellton.....	7.00 "
Dalhousie.....	7.40 "
Bathurst.....	0.28 "
Newcastle.....	10.57 "
Moncton.....	1.40 A.M.
St. John.....	5.30 "
Halifax.....	9.15 "

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Pointe Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

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

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

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

G. W. ROBINSON, Eastern Freight and Passenger Agent, 126 1/2 St. James Street, (Opposite St. Lawrence Hall), Montreal.

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

Legal.

Hamilton, Ont.

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

London, Ont.

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

Walkerton, Ont.

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

## Montreal Advertisements.

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

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

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

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

**THE BELL TELEPHONE CO. OF CANADA**

Incorporated by Act of Parliament, 1880.  
President: ANDREW ROBERTSON.  
Vice-President and Managing Director: C. F. SIBB.  
Secretary-Treasurer: C. P. SOLATER.

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address, THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.

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

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

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

Guelfh, Ont.

**JOHN SMITH,**

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

Montreal.

**JOHN FAIR,**

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

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

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

A. L. KENT.

ALPHONSE TURCOTTE.

## Montreal Advertisements.

**ALEX. McARTHUR & CO.,**

MANUFACTURERS

**TARRED AND ROOFING FELT,**

Building Paper, Coal Tar, Pitch,  
Paper Bags, Wrapping Paper,  
Twine, &c., &c.,  
393 ST. PAUL ST., MONTREAL.

**H. J. BEEMER,**

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

**MICHEL LEFEBVRE & CO.,**

MANUFACTURERS

Pure Vinegars and Methylated Spirits.  
MONTREAL.

**W. S. THOMSON,**

IMPORTER OF

Laces, Buttons, Trimmings,  
AND GENERAL FANCY GOODS.

1811 Notre Dame St., Montreal.

**SACRAMENTAL WINES.**

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

BARRE & CO.,

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

**DOMINION**

Fur Dressing & Dye Works,

A. HELLMANN,

201 CRAIG ST., MONTREAL.

**ENVELOPES**

Stamped in RELIEF COLORS,  
NO CHARGE FOR DIES.

**GEORGE BISHOP & CO.,**  
69 ST. JAMES ST., MONTREAL.

**LA BANQUE DU PEUPLE.**

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

GEO. S. BRUSH,  
Vice-President.

A. A. TROTTER,  
Cashier.

MONTREAL, 14th April, 1885.

## Brockville, Ont., Advertisements.

**J. A. HIBBARD,**  
Manufacturer of fine  
**CARRIAGES AND SLEIGHS,**  
FACTORY JOHN STREET,  
BROCKVILLE, ONT.

N.B.—Repairing promptly attended to. All work warranted. Orders by mail promptly attended to.

**CANADA DYE WOOD MILLS.**

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

**A. VOGEL & CO.,**

Importers & Manufacturers of  
**Furs & Skins,**  
532 & 531 St. Paul St., near McGill St.,  
MONTREAL.  
HIGHEST PRICES paid for RAW FURS.

**BUY THE ELECTRIC LAMP** GIVES A LIGHT equal to eight ordinary lamps for our gas jets. Nine times cheaper than gas, with a light four times more brilliant. **Twenty-five p.c. cheaper** in price than the "Sun," "Wonder," or Lightning Lamps. Can be fitted to any gas fixture. **Encourage Home Manufacture.** The only Lamps of the kind manufactured in Canada. No smoky or broken chimneys. Positively non-explosive. Costs only half a cent per hour for oil. Standard Lamps handsomely finished in Gold or Silver for the study or parlor. Brass and Nickel Founts made so as to fit every description of gas or lamp fixtures. **Agents Wanted** for every town in the Dominion. Sole Manufacturers and Owners of the Thayer Electric Lamp Patent, **FRENK WELLS & CO.,** P.O. Box 1578. Office and Factory, 48 to 50 Nazareth St.; Foundry, 84 to 90 Wellington St., and 68 Prince St., Montreal.

**THE STEEL COY OF CANADA**

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

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

**GANANOQUE JUNCTION CHEESE & BOX FACTORY,**  
WM. CHAPMAN, Proprietor,  
MANUFACTURER OF  
**CHEESE AND CHEESE BOXES.**  
DEALER IN  
Annatto, Rennets, Bandage, Salt,  
Scale Board, &c.  
GANANOQUE JUNCTION, ONT.

Legal.

Simcoo, Ont.

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

Pictou, Ont.

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

Renfrew, Ont.

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

**Peterborough Ont., Advertisements.**

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

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

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

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

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

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

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

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

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

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

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

**Montreal Advertisements.**

**Blotting Paper.**  
First Prize Dominion Exhibition 1880.  
**JOHN CRILLY & CO.,**  
MANUFACTURERS OF  
Blotting Paper, Flour Sack Paper,  
Music Paper, Fine Manilla Paper,  
Colored and Brown & Grey Wrapping  
White Printing Paper, Paper,  
Flour Sack Paper Bags, &c., &c. Paper.  
Special Sizes and Weights made to order  
389 ST. PAUL ST., MONTREAL.

**DOMINION PAPER CO.**  
100 Grey Nun street, Montreal.  
(Mills at Kingsey Falls, P.Q.)  
MANUFACTURERS OF  
The following grades of high class papers:—  
Nos. 1 & 2 Book and Printing, (Toned & White)  
No. 3 News and Printing, " "  
White Tea and Bag,  
Bleached Manilla Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.

**DOMINION EXHIBITION, 1884.**  
FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL  
Awarded to the  
**ROLLAND PAPER CO.,**  
MILLS AT ST. JEROME, P.Q.  
Bronze Medals for Writing, Caps to Posts  
Book and Job, News and Bristol Board.  
Silver Medal for Colored Papers.  
Gold Medal for best collection.  
Special sizes and weights made to order.  
HEAD OFFICE IN MONTREAL.  
**J. B. ROLLAND & FILS,**  
Wholesale Paper Warehouse,  
ST. VINCENT STREET, NOS. 6, 8, 10, 12, & 14

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

**PARKER'S FOUNDRY.**  
19 to 29 Dalhousie Street,  
**MONTREAL.**  
**CAST-IRON SINKS** MADE FROM THE best American patterns. A large assortment in stock. Prices on application.  
**MOSES PARKER.**

**FENWICK & SCLATER,**  
Asbestos Warehouse, Railway, Steamboat and Engineers' Supplies.  
**Phoenix Fire Works—Fire Engine Hose**  
229, 231 and 233 Commissioners Street,  
**MONTREAL.**

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

**Ottawa Advertisements.**

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

**STEWART & FLECK, JR.,**  
MANUFACTURERS OF EVERY DESCRIPTION OF  
**Mill Machinery,**  
Water Wheels, Steam Engines,  
Boilers.  
VULCAN IRON WORKS, WELLINGTON ST., OTTAWA.  
Repairs Promptly Executed.

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

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

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

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

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

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

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

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

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

Leading Manufacturers, &amp;c.

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

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

**ST. CROIX COTTON MILL.**

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

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

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

—THE—

**Canada Cotton Manf'g. COMPANY,**

! CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

**GRAVEN COTTON CO.,**

BRANTFORD, ONT.,

**GREY SHEETINGS.**

AGENT:

S. DAVISON,

16 Colborne Street, Toronto.

**TIFFIN BROTHERS**

General Merchants,

IMPORTERS OF

**TEAS, SUGARS**

AND

MEDITERRANEAN GOODS.

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

**H. VINEBERG,**Wholesale Clothier.  
752 Craig St., Montreal.

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

Leading Manufacturers, &amp;c.

**CANTLIE, EWAN & CO.,**

GENERAL MERCHANTS

AND

Manufacturers' Agents.

Bleached Shirtings,  
Grey Sheetings, Tickings,  
White, Grey & Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannel,  
Low Tweeds, Etoffes, &c.,  
WHOLESALE ONLY SUPPLIED.

15 Victoria Square, MONTREAL. 12 Wellington Street E., TORONTO.

**MONTREAL COTTON CO.**

Works at Valleyfield.

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

474 &amp; 476 St. Paul St.,

Importers and Dealers in

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

156 and 158 MCGILL STREET.

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

Papers, Stationery,

Blank Books,

Miscellaneous Books,

Paper Hangings

and Window Shades.

**P. D. DODS,**

Importer and Manufacturer of

**Paints, Varnishes**

AND ARTISTS' MATERIALS.

PLATE AND SHEET GLASS.

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

Specialty in Fine Colors, Leads &amp; Varnishes.

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

Leading Manufacturers, &amp;c.

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

**KNITTING SILK**in both REELED and SPUN SILKS.  
To be had of all wholesale houses in Canada.**BELDING PAUL & CO.**  
MONTREAL.**WM. PARKS & SON,**

COTTON SPINNERS,

BLEACHERS AND DYERS,

ST. JOHN, N.B.

COTTON YARNS, White and Colored, Single and Double Twist Yarns, Bleached and Colored.

CARPET WARPS, White and Colored.

BEAM WARPS, for Woollen Mills in all the varieties required.

HOSIERY YARNS of every description.

BALL KNITTING COTTON, superior in quality to that imported.

For Sale by the Wholesale and Retail Dry Goods Trade

THROUGHOUT THE DOMINION.

AGENTS:—

THOS. D. BELL,

WM. HEWETT,

70 St. Peter St., Montreal. 11 Colborne St., Toronto.

**Stormont Cotton Co.,**

Denims, Tickings, Cottonades, Fancy Wove Shirtings &amp; Apron Checks.

**Hamilton Cotton Co.,**

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps all kinds, Cottonades and Denims.

**Cornwall Cotton Batting Co.,**  
Batts put up in Cases or Bales in any weight to suit the trade.**Simcoe Woollen Co.,**  
Grey Blankets, Wheeling and Fin-gering Yarns.

All communications regarding Terms or Goods addressed to our Agents,

F. McELDERRY &amp; CO.,

13 and 15 St. Helen St., Montreal.  
Toronto Office, 35 Scott Street.

THE

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

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

In unpolished cedar. Put up neatly.

One doz. in a Box.  
Price 50cts. per Box.Something Extra Good.  
Sample by mail for 5 cents.**MORTON, PHILLIPS & BULMER,**  
STATIONERS, BLANK BOOK MAKERS AND PRINTERS,  
1755 Notre Dame Street, Montreal.

Leading Wholesale Trade of Montreal.

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

M.E.Q.  M.E.Q.  
TRADE MARK  
**SPPOOL COTTON**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

**M. E. Q.**

ESTABLISHED 1820  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish.  
Wholesale Trade supplied by  
**WALTER WILSON & Co.,**  
1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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


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

Leading Wholesale Trade of Montreal.

**JAMES TURNER & Co.,**

(ESTABLISHED 1848)  
WHOLESALE GROCERS AND LIQUOR MERCHANTS  
**Hamilton, Ont.**

 **TURNER, ROSE & Co.,**  
Wholesale Grocers and Tea Merchants,  
**Montreal, Que.**

 **Turner, Mackeand & Co.,**  
WHOLESALE GROCERS,  
Winnipeg, Man.

**COUNTRY MERCHANTS,**  
Ask Travellers Visiting You for Samples of  
**CANADIAN PRINTS.**

Several Thousand Patterns to Select from.  
The **MAGOG TEXTILE and Print Company,**  
MONTREAL.

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

**Commercial Summary.**

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

COUNTERFEIT bills of La Banque Nationale are in circulation at Quebec.

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

A SOAP factory and a planing mill are the latest additions to the industries of Beauharnois, Que.

A CITY Fire and Marine Insurance Company, with a capital of \$100,000, began business at Louisville, Ky., June 1.

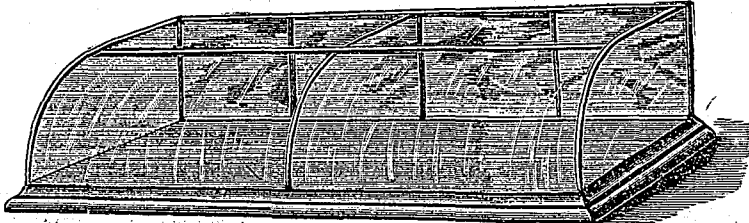
THE shipments of iron ore from Lake Superior ports from the opening of navigation to the 10th inst. amounted to 325,938 tons.

A COMPANY is being formed at Minneapolis, Minn., with a capital of \$300,000, for the manufacture of paper barrels.

WM. Glass, of St. Thomas, Ont., retail grocer in a small way, has assigned: liabilities about \$1,500; assets nominally \$1,000.

DAVID ESTABROOKS, carriagemaker of Sackville, N.B., and Peter H. Graves & Son, general storekeepers of Elgin, N.B., have assigned.

THE Bank of British North America has declared a dividend of 3 per cent for the current six months, making 6 per cent for the year.



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

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



**NATIONAL MANUFACTURING COMPANY,**

160 Sparks Street, Ottawa, and 70 King Street West Toronto.  
20 GOLD and SILVER MEDALS and 101 FIRST PRIZES FOR 1884.  
Tents, Flags, Awnings, Camp Furniture, Tarpaulins and Oil-Clothing, Decorated Window Shades and Cornice Poles.  
Send 5c stamp for illustrated and Descriptive Catalogue.  
Special inducements to the Trade, Lumbermen, Contractors and large buyers.

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

**STEWART MUNN & CO.**

Be it intimated that the firm of Lord, Munn & Co. has been dissolved by mutual consent and that they are carrying on a similar business at

NO. 22 ST. JOHN STREET,  
MONTREAL

and offer for sale

STEAM REFINED PALE SEAL OIL.

Various selected choice brands

NEWFOUNDLAND COD LIVER OIL,  
and Nova Scotia COD OIL.

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

**PRATT'S PATENT  
PREPARED GASOLINE,**  
86°, 88°, and 90° gravity, for Gas Machines.

—ALSO—

**PRATT'S DEODORIZED NAPTHAS**  
For Manufacturers, Dyers and Druggist trade.  
Get our quotations.  
**C. PEVERLEY,**  
OFFICE, 1782 NOTRE DAME ST., MONTREAL

Our readers may have to overlook a few shortcomings in the present issue, as some of the usual assistance is absent, owing to the holiday.

The general stock of Bartlett & Co., Portage la Prairie, Man., who assigned some weeks ago, has been sold by the sheriff, realizing a little over 4½ cents in the dollar.

FOURTEEN carloads of salmon reached St John, N.B., last week from the North Shore, for shipment to the Boston and New York markets; also fifteen cars of mackerel.

The establishment of the Corriveau Silk Co. at Iberville, Que., is not quite decided, as some question as to the legality of certain voters has arisen, and a fresh vote will be taken at an early date.

A grocer and butcher of Cote St. Paul suburb named Philibert Caron has assigned, with liabilities of about \$8,000 and assets nominally equal in amount. He has had about eight years' experience.

"The Toronto Dry Dock and Ship-Building Co." is reported as being under the shadow of the bailiff.—An Ingersoll harnessmaker named J. C. Hooper is reported to have left the precincts after a short experience.

The collecting season for Canada balsam is at its height, and the supply is plentiful. The demand being somewhat slow, values have fallen 25 per cent, the present price being about 25c per lb. Most of it comes from Quebec.

Leading Wholesale Trade of Montreal.

**GREENE & SONS  
COMPANY,  
MONTREAL.**

**HATS,  
CAPS,  
AND**

**STRAW GOODS.**

1885.

Newest Styles Selected for

**SPRING TRADE.**

**AGENTS FOR WOODROW'S HATS**

WAREHOUSE:

525 St. Paul Street, **MONTREAL.**

The income of the Austrian tobacco monopoly amounted in 1884 to about 720,000,000 florins. The number of home-manufactured cigars sold in that year reached the enormous total of 1,245,000,000, and that of cigarettes was upward of 280,000,000.

The inhabitants of Paisley, St. Sophie and New Glasgow, Que., are now enjoying railway facilities, the Great Northern Railway Company having commenced a regular train service on their line. Close connections are made at St Jerome with all C.P.R. trains.

Mr. FITZGERALD, accountant of the Federal bank, has been appointed manager of the Guelph branch, in succession to Mr. G. Mair, appointed manager of the branch at London. Mr. Butler, accountant of the Guelph branch, will assume a similar position at London.

The retail fancy goods business carried on by Francis E. Lamallice in Montreal during the last two years has been of such a limited character that he has not been able to make ends meet and has at length assigned to the wholesale firm of Lamallice Bros., also of this city.

CALCUTTA is the second largest tea-exporting city in the world, the leader being Foo-Chow. In 1884 Calcutta sent out 62,773,187 pounds of tea, while Foo-Chow exported 77,631,997 pounds. But while Foo-Chow shows a decrease for former years, Calcutta shows an increase.

ENDEAVORS to improve her facilities for the preparation of fruit preserves and pickles by steam-power have evidently brought Mrs. E. Lefebvre of this city to a standstill. The business was begun a few years ago, and she contrived to obtain a small line of credit from one or two houses in the city. Thos. Ganthier is assigee.

The barge Dakota, said to be the largest river boat built in Canada, was recently launched at Garden Island, Ont. Her dimensions are 170 feet keel, 30 feet beam and 11 feet depth of hold. She was purchased by the Kingston and Montreal Forwarding Co., and will be employed in the coal trade this season.

A CONSIGNMENT of seal skins has been seized by the local customs authorities for undervaluation. They arrived here from Leipzig and were consigned to a New York firm. The skins are reported to have been entered at \$1,500, but it is understood that the customs authorities appraise them still higher.

RECENT advices say the new Forth Bridge between North and South Queensferry, Scotland, approaches completion. It is a cantilever structure, 3,091 feet long, 150 feet high, and will cost \$8,000,000. It has been nearly eight years in building. Two thousand men are now employed upon it.

THE NEW YORK Life Insurance Company recently purchased a valuable piece of ground in Vienna, Austria, upon which it proposes to erect a handsome building. Besides cash deposits of 3,500,000 marks in Europe, that office owns valuable real estate in Paris, Berlin and Vienna.

Messrs. R. R. Dobell & Co., lumber merchants of Quebec, have opened an office in this city for the purpose of conducting their shipping business from this port. They ship large quantities of deals from Montreal, and their business was formerly done by an agent. Mr. M. Kennedy represents the firm here.

Mr. DONALD S. Betcome, the commercial traveller arrested a few weeks ago on a charge preferred by the Estate Garrett & Co., Hamilton

**WELL ASSORTED STOCK IN ALL LINES.**  
**MEN'S  
FURNISHINGS.**

EMBROIDERIES

WHITE,

JOSELIN

&amp; CO.

7 WELLINGTON ST. WEST,  
TORONTO, ONT.

L. A. COOPER

JOHN HENDERSON & CO.,  
Hatters & Furriers,

1677 NOTRE DAME ST., MONTREAL.

We invite attention to our present **FUR STOCK.**  
**Special Quotations** made now for **South Sea Seal**  
Goods, Musk-Ox Robes, and fine Furs of every description.Goods sent subject to approval to any part  
of the Dominion.McARTHUR, CORNEILLE & CO.,  
Importers of and Dealers in

## White Lead &amp; Colors,

DRY AND GROUND IN OIL.  
Varnishes, Oils, Window Glass, Star,  
Diamond Star, & Double Diamond Star Brands.  
English 16, 21 and 28 oz. Sheet.  
Rolled, Rough and Polished Plate Glass.  
Col'd, Plain & Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye Stuffs.Naval Stores, &c., &c., &c.,  
OFFICES AND WAREHOUSES:  
310, 312, 314 and 316 St. Paul Street  
and 235, 255 and 257 Commissioners Street,  
MONTREAL.

## KENNETH CAMPBELL &amp; CO.

WHOLESALE

## DRUGGISTS.

OFFER FOR SALE

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

## KIRK, LOCKERBY &amp; CO.

Importers and

## Wholesale Grocers,

CORNER

St. Peter and St. Sacramento Streets,  
MONTREAL.

of stealing a quantity of shoes, has been honorably acquitted. It seems that the information on which the arrest was made was foundationless. Betcome will probably bring an action for damages against somebody.

THE car wheel works and general foundry of the Ontario Car Works, London, will resume work on Monday with a full staff. Mr. Muir seems to feel quite satisfied that the prospects will soon brighten. They have a number of orders for iron work and car wheels. The G. T. B. works will not be rebuilt for the present.

THE omission of the word "not" after "have" in the third line from the foot of the right-hand column of page 978 last week, although not so absurd as the suggestion of Lady Mary Wortley Montagu to remove that negative from the declaration, was yet enough to convey an impression the very opposite of what was intended.

F. FOREST, a small dry goods retailer of Joliette, Que., is reported to be in difficulties again and to have assigned in trust to Mr. Gervais of that town. Forest & Co., under which name the business was carried on for some time, was composed of Mrs. Forest alone, who had a *separation des biens* by marriage contract.

A. D. FAUCHER, keeper of a hotel and restaurant at Peterboro', Ont., has been sold out under chattel mortgage. The liabilities were heavy for his business, amounting to about \$10,000; his father was one of the claimants. The proceeds of the sale were sufficient to satisfy the landlord, who held the first of the two

mortgages.—D. W. Belfen, of Portland, N.B., has assigned.

AT last accounts the creditors of W. Wharin, jeweller, Toronto, had not come to any definite conclusion regarding the estate. The first offer of 50 cents in the dollar, spread over two years, unsecured, fell through, and a second offer of 20 per cent cash is still doubtful. Of the liabilities, which amount to some \$23,000, his wife represents about \$13,000 for advances; the stock is roundly valued at \$10,000.

THE figures in the case of Mr. Joseph Danjou, St. Fabien, Rimouski County, Que., are heavy for a country merchant, the liabilities being upwards of \$53,000 and the assets nominally about \$46,000. His means were so largely locked up in real estate that he found it difficult for some time past to meet his engagements, and this condition becoming no better he called a meeting of his creditors recently in Quebec. He conducted a branch store at Bic.

THE new steamship El Callao, the first vessel built especially for the new line from New York to Cuidad Bolivar, Venezuela, measures 1200 tons, and has a capacity for 700 tons dead weight of cargo. Her dimensions are: Length, 520 feet; breadth of beam, 32 feet, and depth of hold, 12½ feet. She was built with a light draft in order that she could navigate the Orinoco river, and has all the newly-invented steam appliances.

THE new public park at St. Hilaire was formally opened on Friday last, a special train of three cars in charge of Mr. Wain-

wright of the G. T. R. conveying a large party from this city to participate in the festivities, the invitations being issued by Mr. Bruce Campbell. The park is beautifully situated near the river on the south side of the bridge, and every accommodation is provided for the use of excursion parties.

REPORTS from the north, says the North Sydney Herald, are to the effect that the cod fishery during the past few weeks has been excellent. At Ingonish and Cape North the boats average from six to eight quintals daily. The catch of herring and mackerel is also good, but salmon are scarce. The fishery this season in St. Peter's Bay is a failure. At Arichat and D'Escouse fair catches have been made.

THE pressure of some local creditors and a suit entered by a Montreal house to enforce payment of past due accounts, compelled B. Wolf, tailor, Toronto (formerly Wolf Bros.), to seek refuge in an assignment and to call a meeting of his creditors a few days ago. One of the circumstances is a mortgage in favor of his father-in-law. His endeavors at one time to run two establishments are supposed to have weakened him, considerably, but he never was supposed to be master of a surplus of much over \$1,000.

THE winter of 1885 found Mr. A. C. Larose of Ottawa with a rather large stock of dry goods in the face of limited sales and slow collections, after scarcely three years' experience in his present store. He is consequently driven to solicit from his creditors an extension spread over fifteen months. A statement some three months ago showed liabilities of between \$15,



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

MANUFACTURERS AND WHOLESALE

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

NUMBERS 31 &amp; 33 VICTORIA SQUARE.

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

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

Prize Medal awarded at the International Food Exhibition, London, 1880, 1881; at Melbourne, 1880; Adelaide, 1881; Calcutta, 1884; Quebec Province, 1882; Ottawa, 1879; Montreal, 1894; Toronto, 1884.

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

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

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

**THE ADAMS TOBACCO CO.**

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

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

**SUGARS**

Teas, Coffees,  
Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES,**

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

**BROWN, BALFOUR & CO.,**  
HAMILTON, Ont.

000 and \$20,000, and a nominal surplus of about \$12,000 over all. Among the assets the stock was estimated over \$20,000, and the book debts footed up some \$3,000.

A MEETING of the creditors of Trapp Bros., hardware, clothing and dry-goods merchants, New Westminster, B.C., was recently held, when Turner, Beaton & Co., wholesale dry-goods Victoria, the principal creditors, were appointed receivers. A statement was submitted at the meeting showing the liabilities, including a chattel mortgage of \$16,000, to be about \$36,000, while the assets were nominally \$53,000. This would give a clear surplus of \$23,000. The suspension is attributed to the partial failure of the fisheries and to the completion of the greater part of the Canadian Pacific from Port Moody to Savona's Ferry, the trade with the workmen employed having been formerly done at New Westminster. The firm, in anticipation of large sums of Canadian Pacific and government money being spent at Port Moody, which is only some seven miles from New Westminster, also overstocked with goods.

The annual report of the Northern Assurance Company states the net premiums of the

**TEES, WILSON & CO.**

(Successors to James Jack &amp; Co.)

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

**PORTER & SAVAGE**

TANNERS and Manufacturers of  
**LEATHER BELTING,**  
FIRE ENGINE HOSE, HARNESS, MOCCASINS,  
LACE BUSSET and  
OAK SOLE LEATHERS,  
OFFICE and MANUFACTORY  
436 VISITATION STREET, MONTREAL.

**BEUTHNER BROTHERS,**

MANUFACTURERS' AGENTS & LEADING  
IMPORTERS IN THE DOMINION OF

**Embroideries & Hosiery**

750 to 754 Craig St., MONTREAL.

fire department to be £573,190, as against £520,207 in 1883. The net losses were £376,659, and the total expenses of management £180,131, the year's operations (after making the usual provision for liability under current policies) resulting in a small loss of £1,261. In the life department the new assurances aggregated £411,521, yielding in annual premiums £12,685. The total income for the year was £255,668, and the net addition to the funds of this department £92,445. The profit and loss account was credited with £54,116 in respect of interest received belonging to the life department, and the balance of this account, after charging it with the interim dividend of £1 per share paid in December last, amounts to £81,373, out of which it is proposed to pay a further dividend of £1 per share, absorbing £30,000, and making a total distribution for the year of £60,000. The accumulated funds at the end of 1884 were £2,993,181.

A McCABE TO THE RESCUE.—The letter of Mr. Wm. McCabe, F. I. A., reproduced elsewhere from the *Mail*, has been evoked by the slashing letter of Mr. J. D. Wells in the same paper

**C. A. LIFFITON,**

Importer and Wholesale dealer in

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

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

CELEBRATED WORCESTERSHIRE SAUCE.

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

IMPORTERS,

**WHOLESALE GROCERS**

AND GENERAL

Commission Merchants,

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

**MONTREAL.**

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

**TEAS A SPECIALTY.**

a few days before, wherein one of the plans employed by the North American Life is compared to the system of the assessment associations. The regular "old line" life companies, whether stock, mutual, guarantee or combination will doubtless thank Mr. McCabe for his able reply. The North American, he says, is not an assessment company, but its annual payments are based upon a tabular cost of insurance, and in the belief that by careful selection and the exclusion of the more advanced ages, the claims, for a time at least, will only be about two-thirds of the amounts provided. But we shall let Mr. McCabe tell his own story. Dr. Charles Ault, the Montreal agent of the company, has the system at his fingers' ends and will only be too glad to answer any inquiries on the object.

THE case of the Philadelphia and Reading Coal and Iron Co. vs. the Exchange Bank has been decided in favor of the plaintiffs. In April, 1883, Thos. Craig President of the Exchange Bank, signed letters for the Philadelphia & Reading Company, guarantee-

Leading Wholesale Trade of Montreal

**PILLIW, HERSEY & CO.,**  
Montreal,

MANUFACTURERS OF

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

**Railway and Ship Spikes.**  
*Iron, Steel, Zinc & Copper Shoe Nails*

And **SHOE TACKS,**

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

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!

WHAT?

**A. S. VAIL & CO.'S**  
**OVERCOATS.**

Also Mens', Boys', and Youths' Suits for Fall.

SPLENDID VALUE.

WELL CUT. WELL MADE.  
A 1 SELLING GARMENTS.

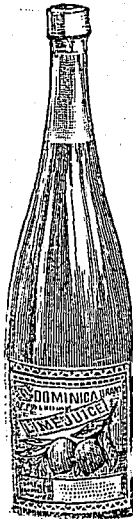
**A. S. VAIL & CO.,**  
WHOLESALE

Manufacturers of Ready Made Clothing,  
16 & 18 James St. North,  
HAMILTON, Ont.

ing the payment for shipments of coal to the amount of 26,000 tons to a local firm. The bills of lading were made to the order of the bank and accompanied by a draft in each case which the Bank undertook to pay. The coal was shipped to the extent of some 24,000 tons, which were paid for. The last cargo of the consignment arrived by the "Joshua Neilson" in August, 1883, to the order of the Bank, the bill of lading being endorsed by the President. The captain delivered to the coal firm, and the draft for the price, amounting to some \$10,000, became due on the same day as the suspension of the Bank. The company demanded payment, but the Bank repudiated on the ground that Craig had no authority to sign the letters of guarantee, and such letters were beyond the power of the Bank. The company took the ground that the letters of guarantee signed by the President were binding, and the Judge agreed with this, holding that

Leading Wholesale Trade of Montreal.

DOMINICA  
**LIME JUICE.**



Pure, — Fruity,  
Wholesome.

FREE FROM ALCOHOL,  
Clear as Crystal.

SOLE AGENTS,

**LYMAN, SONS & CO.**

MONTREAL.

A liberal discount to the trade.

ALSO

Filtered West India Lime Juice

In Jars, Kegs or Bottles.

**NEATSFOOT OIL,**

Warranted Pure.

**BEST LUBRICATING**

— AND —

**LEATHER OIL**

IN THE WORLD.

Orders Solicited.

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

Manufacturers,

TORONTO, Ont.

the President had full authority to make such a contract, and the acceptance and payment of the former consignments were ratifications of the action.

ACHILLE Gagnon, tanner, Arthabaska, whose failure, with liabilities of about \$106,000 and assets of about \$12,000, was chronicled a few months ago, is effecting a settlement at 25 cents in the dollar, the deed being under preparation at Quebec. His father was an endorser for \$40,000, and B. Theroux was also a large endorser. The principal creditors, outside of the banks are Quebec leather houses. The Three Rivers branch of a bank which recently passed its dividend is said to be involved for \$54,000, and another bank with headquarters in the same city for \$17,000.

The employes of the Dominion Telephone Co., a proposed new organization in this city, have entered seizures, aggregating \$1,500, on the moveable property of the concern.

Leading Wholesale Trade of Montreal

**JAMES GUEST,**  
COMMISSION MERCHANT

—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]

Jules Bellerie, [Cognac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablis

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Ronaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

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

Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

James Watson & Co., Dundee, Fine Old Scotch Whiskies.

E. J. F. Brands, Schiedam Gins.

**BOXER BROS. & CO.,**

Successors to John Watson & Co., Wholesale Importers of

China, Glass and Earthenware,

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

**DOMINION GLUE DEPOT.**

ESTABLISHED 1872.

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

PETER COOPER'S AND FINE GLUES A SPECIALTY.

**EMIL POLIWKA & CO.,**

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

**FLEISCHMANN & CO.,**

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

**COMPRESSED YEAST.**

Canadian Factory Depot:—15 ADELAIDE ST. W.

TORONTO, Ont.

**The National Electrotype & Stereotype Co.**

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

**PRESSED HOPS.**

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

**FRANK ROBERTSON & CO.,**  
10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

**BERLIN WOOLS.**

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

IN FINE QUALITIES ONLY.

# CANADA LIFE ASSURANCE CO.

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

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

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,724
1882.....	\$4,397,165
1881.....	\$4,210,665
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. C. RAMSAY, Managing Director.

# THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

W. M. RAMSAY, Manager, Canada.

# CARPETS

The Carpet Warehouse,

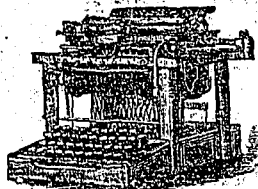
ESTABLISHED 1869.

And still recognized as the leading house for **Reliable Goods at Low Prices.** Notwithstanding the heavy demands of the Spring trade, stock is still in good shape, and purchasers can be fully supplied in all grades. **Best Makes of Carpets, Reliable English Oilcloth, New Curtains, Shades, Poles and Coverings, Carpet Sweepers and Hammocks in Private Designs. Shop and Office Floor Coverings a Specialty.** Close buyers invited to inspect and compare values. Orders from the country will receive special attention, and samples sent if requested.

James Baylis & Son, 1833 & 1835 Notre Dame St., Montreal.

**A. & T. J. DARLING & CO.**  
**BAR IRON, TIN, & AND SHELF HARDWARE**  
 CUTLERY A SPECIALTY.  
 FRONT ST., East.1  
**TORONTO.**

**REMINGTON TYPE-WRITER.**



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

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

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

# PHENIX

Fire Assurance Co., London.

Established in 1782. Canadian Branch Established in 1801.

Losses paid, since the establishment of the Company, have exceeded..... \$70,000,000  
 Balance held in hand, for payment of Fire Losses only, exceeds.. 3,000,000  
 LIABILITY OF SHAREHOLDERS UNLIMITED.  
 Deposit with the Dom. Govt., for the security of Policy Holders in Canada, Upwards of..... \$140,000

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

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

ROBERT W. TYRE, - - - - - Manager.

**BAILLIE & PERKINS,**  
 SPECIAL AGENTS  
 for the City and District of Montreal.

# GUARDIAN Fire and Life Assurance Co. OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

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

256 St. James Street.

Fine English Goods.

First Rate Workmanship.

Summer Importations are now Complete. Please call.

**LONSDALE, REID & CO.,**

IMPORTERS OF

Fancy & Staple Dry Goods,

**SMALL WARES, &c.,**

18 ST. HELEN STREET, MONTREAL.

"CREME DE LA CREME"

—AND—

"NOISY BOYS"

CIGARS

Are recognized by the public to be

Unequaled for their Good Quality.

# The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 3, 1885.

## BANK ISSUES.

The subject of the proposed change in the existing system of issuing paper money is so important that we willingly insert the letter of our correspondent on the subject. As to our own views, it is necessary to bear in mind, that what we think the best system theoretically may not be practicable, having reference to the public interests. Theoretically we consider the Bank of England system the most perfect that has ever been adopted, but we would concur with Mr. Hague, that it should not be suddenly applied to existing chartered banks. We fully admit the defects of the Dominion Note Act, but the remedy is perfectly simple. All our correspondent's remarks as to a government department, not being

adapted for issuing notes, and not being able to employ issues profitably, are, we venture to think, irrelevant. There has been no difficulty whatever in working the Dominion Note Act. We hold that a fixed issue of ten millions on securities, and a further unlimited issue on gold, would give a sound currency, and there is no reason to fear a violation of the law.

Our correspondent is justly afraid to entrust the Government Issue department with any discretion, and, so far, we are at one with him. To exchange gold for notes and *vice versa* is the Bank of England system, and it is a matter of perfect indifference whether the issuer be a servant of the Government, or of a corporation, while both have to be governed by an Act of Parliament. The point on which the greatest difference exists between our views, and those of our correspondent is as to the effect of the expansion of circulation on prices. There is no such expansion in Great Britain, and no inconvenience is felt, except from the necessity of using gold, owing to the restrictive by-law on the issue of small notes. No such difficulty would be felt in Canada. Under the United States system there is not much risk of undue expansion, whereas under ours the illustration given by our correspondent proves conclusively that the tendency of expansion is to raise prices. For the very same reason that a good crop of wheat tends to reduce prices while a deficient one is likely to inflate them, a redundant supply of money will be likely to inflate, while, on the contrary, what may be termed the normal supply of money would tend to keep prices steady. It is all very well to affirm that "the price of grain is fixed by the value in Liverpool, less cost of transportation," but surely a banker must know that there is speculation for a rise, and that the buyers on speculation often meet with disastrous losses.

In referring to Mr. Lowe's theory we pointed out that it was precisely that of Sir Robert Peel, and of Lord Overstone, and that which has prevailed in England, Scotland and Ireland for over 40 years. People there don't carry gold in their pockets or keep it in shops or houses. We believe that the restriction on a small note issue has led to a greater use of cheques in England than in either Scotland or Ireland, where there are small notes. We fail to comprehend the argument of our correspondent as to the use of gold. No one has proposed the abolition of bank notes, but merely the substitution of one kind of paper currency for another. We cannot admit the correctness of the final criticism of

our correspondent. We think he has himself fully established the correctness of our assumption that there would be a withdrawal to the full extent of four-fifths of the circulation of the loans made to the customers of the banks on the basis of their circulation.

We should be very glad indeed if the remarks of our correspondent should induce the Dominion Government to propose an amendment of the Dominion Note Act so as to make the issue strictly automatic, as it is in England. Had the issue on securities been fixed at ten millions there never would have been the least cause for uneasiness, and, moreover, there would have been no occasion to feel annoyance at demands for gold on the part of the banks. Of course our correspondent must perceive that a fixed issue on securities to a perfectly safe maximum would render it impossible for the Government to drift into an irredeemable currency. We own that it seems strange to us that, when it is in our power to adopt the system of currency which has been in successful operation for over 40 years in England, we should give a preference to the United States system, which was established during a period of national bankruptcy.

#### THE FISHERY QUESTION.

It cannot be deemed surprising that the arrangements which seem to have been made between the respective Governments of Great Britain and the United States, in regard to the fisheries, should have led to the expression of dissatisfaction in the Maritime Provinces. We have on previous occasions expressed our opinion that such questions can be better dealt with by Governments than by commercial corporations; and the correspondence which the United States Government has published has not altered that opinion. We have not yet had an opportunity of seeing the correspondence between the Imperial and Dominion Governments, but although there has been a recent important change in the *personnel* of the former, we feel convinced that the policy recommended by their predecessors will be adhered to. It is sufficiently obvious that the delay in providing for the future arrangements consequent on the termination of the old treaty, has been caused by an unwillingness to open negotiations with a Government at the close of its term of office.

It appears that on the 12th March, a few days after Mr. Cleveland's assumption of office, the British Minister at Washington addressed a letter to him on the subject, which we are bound to

assume was the result of a previous agreement between the Imperial, Dominion and Newfoundland Governments. We see no ground whatever for Judge Davies' opinion that the proposed arrangement is equivalent to giving up the fisheries to the United States, nor any reason for Mr. Pufford's protest. As to obtaining a consideration for the concession made, the difficulty is that none could be given that would be at all satisfactory. We of course admit that the right granted to Canadians to fish in the waters of the United States is utterly valueless. It must however be borne in mind that the Executive has not the power to suspend the duties on fish which have been imposed by Congress. We should have thought it possible for the Executive to have held out a hope that Congress might have consented to a remission of the fish duties during the remainder of the season of 1886, provided a new treaty were agreed to.

We, however, readily admit that such an arrangement would not be free from objection. The main point to consider is the value of the pledge given by the United States Government. On the assumption that there is a reasonable hope that a treaty can be agreed to, the privilege of the few months' fishing in Canadian waters is a matter of little importance, and it may be hoped that the manifestation of a spirit of amity and good neighborhood will not be entirely without beneficial results. The temporary arrangement for about the one-half of the season has been made without prejudice, and "pending an effort to have a just and amicable arrangement of an important and somewhat delicate question between the two nations." We learn further that "Her Majesty's Government and the Colonial Governments have consented to the arrangement solely as a mark of good-will to the Government and people of the United States, and to avoid difficulties which might be raised by the termination of the fisheries articles in the midst of a fishing season. The great point to consider, is the value of the pledge held out by the Executive of the United States, and to that we now propose to direct attention.

We find the following passage in Secretary Bayard's reply to Sir Lionel Sackville West: "With the understanding that the President of the United States would bring the whole question of the fisheries before Congress, at its next Session in December, and recommend the appointment of a commission, in which the Governments of the United States and of Great Britain should be

"respectively represented, which commission should be charged with the consideration and settlement, upon a just, equitable, and honorable basis, of the entire question of the fishery rights of the two Governments and their respective citizens on the coasts of the United States and British North America." It would be impossible for us to exaggerate the importance of the few words which we have italicized. The point that we have constantly urged, as of paramount importance is the settlement of the respective rights of the two nations, which ought to precede any attempt at an arrangement for their cession, either permanently or temporarily. We feel assured, however, that there is little hope of such a commission as that described coming to an agreement, and we find no provision for a resort to arbitration. It must be apparent, we should imagine, by this time, that there was a grave error of judgment committed by the two nations in not obtaining a decision from the Geneva Court of arbitrators, on the question of the fishery rights of the British Provinces. It is just possible that the proposed Commission might agree on a treaty of a temporary character, based on mutual concessions of their respective rights, but we should deplore such a result as leaving a difficult question open to future controversy. All that is wanted in addition to the promise, of which we have cited above, is a provision for the appointment of arbitrators in the event of the commissioners being unable to agree. Three arbitrators would be much preferable to one, and it is to be hoped that the necessity of some such provision has not escaped the parties to the negotiation.

WEST INDIAN RECIPROCITY.

Wonders will never cease. The *Week* has actually written in favor of commercial reciprocity with the West Indians. True, it does not approve of selecting Jamaica, or any other of the British colonies, to be specially favored, but then discrimination is recommended for all the West Indies, at least such is the inference that we draw from the *Week's* article on the subject. There is certainly no reference to Brazil; and if the object be to encourage trade with tropical countries there is nothing whatever to be gained by discrimination. As we have repeatedly pointed out there are at present no discriminating duties in the tropical countries, unless those in the dependencies of Spain in favor of the mother country, which do not much affect our trade. We have at present a fair

trade with those countries. They take their flour chiefly from the United States, because the voyage from the American ports is much shorter than that by the St. Lawrence, but as both the United States, and Canada are exporters of similar products to a great extent, and as the price of our staple articles, such as flour, provisions, butter, cheese, is regulated by the foreign demand, there can be no object in seeking to obtain a preference over the United States in the very limited markets which the tropical countries afford. The true policy of Canada is to regulate her own tariff on imports according to her own requirements, and to place all other countries on the same footing. If we discriminate in

favor of any of the West India colonies, those aggrieved will most assuredly retaliate, and exclude us from their markets. We are, however, a strange people. Almost the only country which discriminates against us is France, and yet we have a reverend agent of the Government advocating the importance of extending our trade with that country, but making no reference whatever to the fact that at present we are placed by France in an inferior position to Mahometan and Heathen nations. Our Government submits most patiently to be treated with unfairness, but we may rely implicitly that, if we adopt a policy of discrimination, we shall meet with prompt retaliation.

THE BANK STATEMENTS.

The usual summary of the Bank returns for May will be found below. The addition of two banks to the list causes some change, though not of much importance in the comparative statements. There have been a number of bank meetings recently

held, and the reports are generally satisfactory. There has been a slight increase in the Dominion note circulation, but entirely in the large notes held as bank reserves. In the small note issue there is a small decrease:

	Apl., 1885.	May, 1885.	May, 1884.	May, 1875.
Capital authorized .....	\$71,896,666	\$73,579,909	\$71,896,666	\$74,166,666
Capital subscribed.....	64,685,934	65,620,300	65,050,034	69,741,816
Capital paid up.....	61,668,520	61,801,646	61,783,317	64,254,224
Reserve fund (Rest).....	18,373,100	17,374,433	18,194,129	.....
LIABILITIES.				
Circulation.....	\$28,491,693	\$29,124,205	\$28,449,050	\$21,129,828
Dom. Gov. deposits on demand .....	3,428,598	4,644,359	2,725,578	4,049,105
Dom. Gov. deposits payable after notice.....	130,000	130,000	290,000	4,887,483
Deposits sec'g Gov. Contracts & Insur.....	522,969	668,269	477,291	.....
Prov Gov. deposits payable on demand.....	662,294	639,855	542,010	633,249
Prov. Gov. deposits payable after notice.....	2,083,511	2,013,404	2,373,812	3,214,125
Other deposits on demand.....	41,475,747	42,490,796	41,417,213	30,994,086
Other deposits payable after notice.....	50,568,828	51,084,211	54,109,469	30,873,450
Loans or deposits from other Bks. secured.....	21,000	.....	.....	.....
Do by other Can. Banks, unsecured.....	1,063,902	870,266	1,270,280	.....
Due Banks in Canada.....	1,593,590	1,295,203	1,813,425	1,150,479
Do. in foreign countries.....	113,103	157,190	143,385	703,198
Do. in the United Kingdom.....	1,445,532	1,723,367	2,231,059	4,487,081
Other liabilities.....	194,093	494,995	471,226	353,687
Total liabilities.....	\$131,794,860	\$135,336,130	\$136,218,798	\$102,451,751
ASSETS.				
Specie.....	\$6,592,130	\$6,758,398	\$6,940,400	\$6,954,808
Dominion notes.....	9,950,823	10,277,916	10,768,321	8,435,023
Notes and cheques on other Banks.....	4,639,877	4,968,705	4,673,089	4,864,938
Due from Banks in Canada.....	2,606,309	2,609,359	3,157,199	4,120,941
Due from Age's or B'ks in for'n. countries.....	8,463,473	8,543,783	10,823,768	5,812,085
Do. in the United Kingdom.....	2,427,871	2,230,394	2,609,410	271,610
Available Assets.....	\$34,680,493	\$35,388,555	\$38,987,786	\$30,450,405
Gov. debentures or Stock.....	\$1,055,699	\$1,056,699	\$907,549	\$1,211,953
Loans to Dom. Govt.....	4,132,926	4,594,382	5,226,934	123,961
Do. Prov. Govt.....	1,083,549	1,148,585	862,649	63,425
Securities other than Canadian.....	1,889,051	2,507,210	1,504,164	.....
Loans on stocks, bonds, debents. Can. or for'n	12,534,073	12,909,969	11,960,406	7,479,866
Loans to Municipal Corporations.....	1,348,691	1,556,025	1,642,347	.....
Loans to other Corporations.....	17,740,181	18,046,156	15,630,816	3,263,247
Loans or deposits in other Banks, secured.....	99,154	88,154	229,990	.....
Loans to or Deps. in other Bks., unsecured.....	376,494	465,857	458,527	.....
Discounts.....	125,172,154	125,859,433	131,064,780	135,741,850
Notes overdue not specially secured .....	3,156,850	1,538,527	1,713,048	1,786,780
Overdue notes, secured.....	2,579,124	2,586,595	2,295,424	1,466,518
Real Estate.....	1,254,632	1,299,180	1,124,921	683,886
Mortgages on Real Estate sold by Banks.....	872,481	889,740	825,022	.....
Bank Premises.....	3,221,480	3,223,745	3,104,227	2,795,899
Other Assets.....	1,881,121	2,202,227	1,435,501	2,276,706
Total Assets.....	\$213,072,153	\$215,291,319	\$218,972,091	\$187,338,258
Directors' Liabilities.....	8,950,816	9,722,272	7,774,880	7,558,999
Avg'e Amt. Specie during month.....	6,504,430	6,466,083	6,848,896	.....
Avg'e Dom. Notes during month.....	10,243,844	9,782,688	11,468,980	.....

JAMAICA RECIPROCITY

It is an old saying that "wonders never cease," and it certainly would have been very applicable to the recent announcement that the Jamaica delegates had incurred an obligation to the Vice-Consul for France at Montreal, for his valuable assistance in promoting the object of their mission. It was singular enough that the consular representative of France should have assumed such a role, in view of one or two facts: 1st. That France has colonies in the West Indies, whose products are at present admitted into Canada, on the footing of the most favored nations, but which, if the views of the Jamaica delegates could be carried out, would be excluded from our market. 2nd. That Canadian products are not admitted to the French markets except at rates of duty higher than what are imposed on those of the Heathen and Mahometan nations, China and Turkey. France certainly has a peculiar way of manifesting her love for her old race.

The Jamaica delegates have been conferring with the commercial bodies in Quebec and Halifax, and, if the newspaper reports can be believed, have succeeded in convincing our eastern friends that they have the power, by remitting their duties on flour, to increase the market value of a barrel of flour on the Continent of America. They have also undertaken to dispel the notion that the German treaty will be found an obstacle to the establishment of discriminating duties by the Canadian Parliament. Now the case, which has been already presented by us in regard to Germany, lies in a nutshell, and it is to be hoped that if the Chambers of Commerce fail to comprehend it the Government of the Dominion will do so. If the German treaty should, as we believe it does, provide against the admission of products of any kind into either Great Britain or her Colonies, on terms more favorable than from Germany, then the Jamaica proposition cannot be carried out. If, on the other hand, there is, as the delegates contend, no such provision, then most assuredly if Canada discriminates against Germany a retaliatory policy will be adopted by Germany, which will exclude our agricultural products from a market in which they have recently obtained a footing. It is certainly but slight evidence of the sagacity of Canadian dealers in breadstuffs that they are ready to incur the certainty of exclusion from such a market as Germany, with her many millions of people, for the sake of obtaining a monopoly of such a market as Jamaica, whose

population of 600,000, consisting chiefly of negroes, raise their own articles of food, such as yams and plantains on their own farms. We feel that the subject is too important to justify us in neglecting to warn of their error those who seem to be seeking blindly to establish an erroneous policy. Putting aside the bearing of the Jamaica proposition on foreign states, it is simply impossible that Great Britain could tolerate the establishment of discriminating duties in favor of one of her West Indian Colonies and against the others.

SECURITY FOR BANK CIRCULATION. III.

[COMMUNICATED.]

In your issue of 19th June I endeavored to point out the chief disadvantages and obstacles in the way of our adopting a method similar to the national banking system of the United States for bank issues in Canada.

I see no reason to modify the views then expressed, but I might add a few words as to the first difficulty mentioned, the effect on business of the withdrawal of a large amount of banking capital.

It has been urged that the borrowing public should oppose the change because it will increase the rate of discount. This may be challenged on two grounds, first that it is not at all clear that an increase would occur; and, secondly, that the greater portion of the borrowing public are so much interested in seeing our financial system placed on a sound and permanent basis that they might well incur the risk mentioned.

As to the first, the arguments adduced in my previous communication need not be repeated, but I wish to add some figures.

On the 30th. May the banks in Canada were carrying Government loans and investments in Government bonds and similar securities amounting to \$9,300,000 They had loaned on stocks, bonds, etc..... 12,900,000 And their ordinary loans and discounts were.....146,000,000 Besides this the "balances due from banks in foreign countries" amounted to..... 8,500,000.

In case of need, the first mentioned item would be almost wholly available for the purchase of bonds.

The "loans on stocks" include call and time loans; call loans may be regarded as forming part of the reserves which banks would be unwilling to lock up, but the remainder would be largely available for the purpose under discussion. The same

may be said of the foreign balances, which at present are believed to be almost wholly lent on time.

All these funds are now earning a comparatively low rate of interest, and their investment in Government bonds would inflict no loss in that respect.

The reduction which would fall on ordinary loans and discounts would therefore be confined within narrower limits than might at first sight appear, but even against this it must be remembered that a change would almost certainly be gradual; that new capital will continue to seek employment in banking, more especially if there is any hope of the higher rates of discount prevailing that we are discussing; and that the tendency of rates for money is now evidently towards a lower range. I see no reason, therefore, in view of these and of other counterbalancing tendencies, to look for any increase in rates of discount.

As regards the banks themselves, it may be said, as a very safe guess, that most of them carry loans on their books, which, however secure, are more suitable for a capitalist or a mortgage company. These and others of similar nature would no doubt be gradually worked out when the time came, and the business generally put on a sounder banking basis.

But the possibility of higher rates would wholly vanish should the Government, as suggested in my first communication, modify or abandon its note issue, or reduce to a reasonable figure the rate paid to depositors in the Post Office Savings Banks. I think the banks have a right to look for some concession of this kind. It can be granted with a positive gain to the Government in the case of the Savings Banks, and an abandonment or modification of the note issue can be justified on public grounds.

The second ground mentioned may, I think, stand without apology. If it can be made clear that the change will put our financial system on a sounder foundation, I have no doubt the great manufacturing, importing, and wholesale houses, who form in more senses than one the best part of our borrowers, will gladly run the possible risk of a higher rate of discount. Here we must leave it for the present.

THE NATIONAL BANK SYSTEM.

Before proceeding to discuss the advantages to be gained by a change, it may be well to describe briefly the principal features in the American system, that we may see what is proposed for our imitation.

The National Banks are organised

under the general government. They have not the privilege of exclusive banking—even of exclusive Bank note issue. The various States are empowered to, and do, charter banks, but the general government has placed a prohibitory tax (10 per cent) on all issues except those of National Banks.

Every National Bank must invest at least one-third of its capital, and not less than \$30,000, in U. S. bonds, to be deposited with the Secretary of the Treasury.

They are entitled to receive from the Treasurer circulating notes up to 90 per cent of the face value of the bonds deposited. The total amount of notes is not to exceed 75 to 90 per cent of the capital of the bank, the proportion varying inversely to the amount of capital.

These notes are simply the promissory notes of the banks, payable on demand; but in addition they bear a certificate, that they are secured by a deposit of bonds in the hands of the Government.

They are legal tender in all payments to or by the United States (except interest on the public debt and duties on imports), and all National Banks are bound to receive them at par in payment of debts. They therefore pass freely from one end of the country to the other, often continuing to circulate after the issuing bank has gone out of business.

They must be redeemed by the issuing banks, in lawful money, at their respective offices, on demand. Besides this obligation to pay at their own offices when the holders require it, banks keep a "Redemption Fund," equal to 5 per cent on their circulation, in the Treasury at Washington, where notes are redeemed on presentation and returned to the issuing bank.

Summary provision is made for the sale of bonds, for payment by the treasurer of the bills of suspended banks, etc. In the remote contingency of the bonds being insufficient to cover the notes outstanding, the Government has a first lien on the assets of the bank for the deficiency.

It will be seen that the Government practically undertakes to redeem all national bank notes as they are presented, that the bills are at all times convertible, and that an over-issue is impossible. The banks enjoy the interest on their bonds, and the use of the circulation based thereon as well.

Such are the principal points of the system. The circulation has firmly established itself in the good will of the people, and all the difficulties in working it are from the bank point of view; but these are not pertinent to this article.

Most of the provisions mentioned are worthy of adaptation for Canada. Others that make the circulation unprofitable to banks should be avoided; they will, it is generally believed, be shortly abolished in the United States.

It cannot be too clearly stated that under the system proposed the issues would be BANK NOTES and nothing else;

and that the banks whose promise to pay they bear would be bound to pay them on demand, regardless of the fact that they had deposited bonds at Ottawa to cover them.

Consideration of the advantages of the system must be postponed till another communication.

#### MINERAL PRODUCTS.

We are indebted to Mr. Albert Williams, jr., chief of the division of mining statistics and technology, United States Geological Survey, for advance sheets of his second report on the mineral products of that country, being for the year 1884.

The values attached to the various totals will have special interest for Canadians, and those of our readers who from time to time inquire concerning the value of certain mineral deposits as yet but little developed in the Dominion will find herein the information they require:

#### METALLIC PRODUCTS.

	Quantity.	Value.	Approx. Av. val.
Pig iron, long tons, spot value.....	4,097,868	\$73,761,624	\$18 00
Silver, troy oz., coining val.....	37,744,605	48,800,000	1 30
Gold, troy oz., coining val.....	1,439,949	30,800,000	20 00
Copper, lbs., val. at N.Y. city.....	145,221,924	17,789,987	0 12
Lead, short tons, val. at N.Y. city.....	139,897	10,537,042	75 00
Zinc, short tons, val. at N.Y. city.....	38,544	3,422,707	94 00
Quicksilver, flasks, val. at San Francisco.....	31,913	936,327	30 00
Nickel, lbs., val. at Philadelphia.....	64,550	48,412	0 75
Aluminum, troy oz., val. at Philadelphia.....	1,800	1,350	0 75
Platinum, troy oz., val. crude N.Y.....	150	450	3 00

#### NON-METALLIC MINERAL PRODUCTS (SPOT VALUES)

	Quantity.	Value.	Approx. Av. val.
Bituminous coal, and anthracite mined elsewhere than in Pennsylvania..... long tons...	73,730,539	\$77,417,066	\$1 05
Pennsylvania anthracite..... do.....	33,175,756	66,351,512	2 00
Petroleum..... barrels.....	24,089,758	20,476,294	0 85
Lime..... do.....	37,000,600	18,500,000	0 50
Salt..... do.....	6,514,937	4,197,734	0 64
Cement..... do.....	4,000,000	3,720,000	0 93
Do. Portland artificial..... do.....	100,000	210,000	2 10
South Caroline phosphate rock..... long tons...	431,779	2,374,784	5 50
Limestone for iron flux..... do.....	3,401,930	1,700,965	0 50
Zinc white..... short tons...	13,000	910,000	70 00
Concentrated borax..... pounds...	7,000,000	490,000	0 07
New Jersey marls..... short tons...	375,000	437,500	0 50
Mica..... pounds.....	147,410	368,525	2 48
Pyrites..... long tons...	35,000	175,000	5 00
Manganese ore..... do.....	10,000	120,000	12 00
Crude barytes..... do.....	25,000	100,000	4 00
Ochre..... do.....	7,000	84,000	12 00
Bromine..... pounds...	281,000	67,464	0 24
Feldspar..... long tons...	10,900	55,112	5 05
Chrome iron ore..... do.....	2,000	35,000	17 50
Asbestos..... short tons...	1,000	30,000	30 00
Slate ground as a pigment..... long tons...	2,000	20,000	10 00
Sulphur..... short tons...	500	12,000	24 00
Asphaltum..... do.....	3,000	10,500	3 50
Cobalt oxide..... pounds...	2,000	5,100	2 55
Lead Carbonate..... Short tons...	65,000	6,337,500	97 50

The commercial product, that is, the amount marketed of the first item of coal, was only 66,875,772 tons, worth \$70,219,561. The commercial product, that is, the amount marketed of Pennsylvania anthracite was only 30,718,293 tons, worth \$61,436,586. Compared with the previous year, Pennsylvania anthracite declined 25 cents per ton of 2240 pounds; petroleum, crude, declined 25 cents a barrel; manganese declined \$3 a ton; washed phosphate rock in South Carolina declined 50 cents per ton. Recent discoveries in the adjoining States of North Carolina, Alabama and Florida will probably increase the output. This phosphate rock is well-known to be much inferior in strength to the Canadian product. Of manufactured fertilizers, 967,000 short tons, worth \$26,110,000, were made in the year ending April 30, 1884, and 1,023,500 short tons, worth \$27,640,000, were made in the year ending April 30, 1885.

In New Jersey about 875,000 tons of marl, worth \$437,500 at the pits, were dug in 1884. In addition, small quantities were produced for local use in some of the Southern States. The production is declining, owing to competition with fertilizers made from phosphate rock, etc.

In the Atlantic States, from Maine to Virginia, 65,000 long tons of land plaster and 60,000 tons of stucco, total 125,000 tons, were made in 1884, of which nearly all was from Nova Scotia gypsum. The statistics for Michigan have not been reported, but the production did not vary greatly from that in 1883, in which year it was 60,082 short tons of land plaster and 159,100 barrels (of 300 pounds) of stucco. In Ohio 4,217 short tons of land plaster and 20,307 barrels of stucco were produced. There was also a small production in other parts of the country; but the total amount of domestic gypsum used is not known.

The production of salt in 1884 was 6,514,937 barrels of 280 pounds (equivalent to 1,824,182,360 pounds, or 32,574,685 bushels, or 912,091 short tons, according to the unit used). The total value, computed on average wholesale prices at the point of production, was \$4,197,734. The apparent output was 322,706 barrels greater than in 1883, while the value was \$13,308 less; but the production figures do not include a considerable stock on hand in the Onondaga district, not officially reported because not inspected. Of graphite the production was nominal, the supply being drawn from the accumulations of 1883.

#### THE PROSPECT FOR 1885.

The review of the financial and commercial history of the past year is always an interesting contribution to the Journal of the London Statistical Society. We think that our readers generally will be interested in reading what the well-informed writer of that article, Robert Giffen, Esq., LL.D., thinks of the prospect for 1885, which we reproduce below:

"With regard to the prospect for the current year, a great deal of what we said a year ago may also be repeated. What we said then was:—"It is not difficult to anticipate that the beginning of the year 1884 will not be very satisfactory. It begins, in fact, in the midst of serious languor and depression, and these influences, it is hardly possible to doubt, will continue to operate for some time to come. Changes in such matters are very slow; in fact, the depression has come about so slowly, and the fall of prices has been so steady and prolonged, that it becomes impossible to anticipate that there will be any sudden recovery very soon. Apparently, business has to go through a more difficult time than it has had to go through for some years, and for the moment we cannot say that there is a sign of change for the better." *Mutatis mutandis*, we may now say of the beginning of 1885 what we said of the beginning of 1884. As we said a year ago also, the most puzzling circumstance is the extreme lowness of prices; and of course, as the range of prices is much lower than it was a year ago, when things seemed, according to former experience, to have been approaching the bottom, the perplexity of the situation is increased. What is to be feared is that the fall of prices having hit so many capitalists severely, no elasticity is left for a quick recovery, and those concerned must wait patiently and look about them before they can venture on any strong speculation for the rise, which will, no doubt, be the beginning of any recovery. Because, however, recovery has been so long deferred, we are disposed to think that the chances of the recovery taking place in the course of the current year are much greater than they appeared to be at the beginning of last year with regard to the year which had then commenced. The fall in commodities has been so great that it must have provided for any adjustment that may be necessary to the scarcity of gold at the present time; so that there is now an undoubted margin for improvement. The restriction of credit for so long a period must also have had the effect of bringing almost all business, not only in this country, but abroad, to a very sound basis, a large part of it being carried on without borrowed money at all, and from hand to mouth. Some of the circumstances, also, which have been unfavorable for the wholesale merchant and manufacturer have been conducive to the prosperity of the retailer and of the working classes. The retailer has been able to obtain his stocks at very low prices, and it has not been necessary for him to give the whole advantage to the consumer, although the consumer has had part of the advantage. Both classes, therefore, for two years past have been deriving benefit from

the circumstances which have been so unfavorable to the wholesale merchant and manufacturer, and undoubtedly large savings have been made in certain directions. If the working classes were more thrifty than they are, it is certain that the continuance of a state of circumstances like that of the last two years would have been preparing the way for a very rapid recovery. Still, considerable savings have been made, and these will undoubtedly tell in various ways in the direction of improvement. The masses having more to spend, if they do not save, will be able to purchase additional quantities of commodities, and to some extent the improvement in the woollen trade is due to the increased purchases of the masses. The savings of the lower middle classes must also in some form or other, in time, have an effect upon the money market and upon the markets for securities generally; and when a surplus begins to press upon these markets, improvement will not be long deferred. A very little improvement, it must be remembered also, will suffice to give heart to the capitalist and merchant, who will suddenly find that their stocks of commodities and securities on every side have improved in value, and will feel themselves richer than they have done for several years. The most doubtful symptom of all, perhaps, is that, in spite of the great depression which has taken place, wages have not yet been completely adjusted, as prices of commodities have been, to the greater value of gold, which has been brought about by its scarcity. That such a fall of wages is very likely to take place we cannot but believe; and if there had been a more general fall of wages, in the leading trades during the last two years than there has been, we should be more confident than we are now of an early recovery. A great deal, of course, will also depend upon the harvest. The harvest of last year was a good one, but still not sufficiently good enough to bring all the results of improvement which might have been expected; while for the farming interest those results have been neutralised disastrously by the fall of prices. A good harvest at home, coupled with prices which would still be low, although a good deal higher than they are now, is what is wanted to bring about general improvement in the country trade, which would contribute to the improvement which we anticipate from the circumstances of the small retailer and the consumer. There is still necessary, however, a good deal of caution in business, owing to the danger of failures which continues, notwithstanding the great restriction of credit. It is not well to be too sanguine; and if improvement should come during the course of the present year, people will be all the more ready for it if they hold their hands now, and have means available for taking advantage of the turn of the tide when it comes."

At the annual meeting of the shareholders of the Montreal and Occidental Railway company the following gentlemen were elected directors for the ensuing year: Hon. J. A. Chapleau, Messrs. Alph. Desjardins, M. P., Joseph Tasse, M. P., L. H. Massue, M. P., G. A. Nantel, M. P. P., P. S. Murphy, Dr. Brisson, Michel Laurent and Arthur Fiset.



UNITED STATES FORESTS.—The Boston Commercial Bulletin has fallen into line with the American Journals devoted to the lumbering interests, and strives to combat the popular theory that the forests are being ruthlessly destroyed and that the American lumber industry will in a decade or two be seriously crippled for want of material. In the course of a lengthy article it says:—The United States census report upon the "Forest Trees of North America," recently received, shows a very respectable area of forests in New England at the present time. In Maine a first or second growth of woods covers one-half of Androscoggin County, nine-tenths of Aroostook, one-half of Cumberland, three-fourths of Franklin, seven-eighths of Hancock, four-tenths of Kennebec, one-half of Knox, one-half of Lincoln, one-half to two-thirds of Oxford, nine-tenths of Penobscot, eight to nine-tenths of Piscataquis, one-half of Sagadahoc, five-sixths of Somerset, one-quarter to one-half of Waldo, eight to nine-tenths of Washington, and one-third to one-half of York. With such large proportions of all the counties of the State covered with forests there would seem to be a lack of cleared land in Maine rather than a dearth of woods. And the census report shows that forests are increasing in many sections of the State. In Kennebec County, for example, the wood is largely second growth, considerable areas are again covered with pine, and the wooded territory is increasing. In Massachusetts, Rhode Island and Connecticut, although the original forest has disappeared, it has been replaced by a second, and sometimes a third and fourth growth of trees. The area covered by tree growth in these States is actually increasing, and abandoned farming land, if protected from fire and browsing animals, is now very generally soon covered with a vigorous growth of white pine. New Hampshire and Vermont are also well wooded. The census report states that "fire and browsing animals inflict greater permanent injury upon the forests of the country than the axe," and this suggests an important field of usefulness for the books and pamphlets of an alarmist nature to which we have alluded.

A GREAT deal has been published recently describing the many uses to which paper is being put. It will, it is said, take the place of cedar in the making of lead pencils and a use for it has been found in the manufacture of gas pipes. As to its service in the latter direction, it is alleged that, in addition to being absolutely tight and smooth, and much cheaper than iron, these pipes are of great strength, for when the sides are scarcely three-fifths of an inch thick, they will stand a pressure of more than fifteen atmospheres. If buried under ground they will not be broken by settlement, nor when violently shaken or jarred. The material being a bad conductor of heat, the pipes do not readily freeze. Paper slippers are the latest form in which paper is introduced in new inventions. An English man has patented a system of manufacturing slippers, sandals, and other covering of the feet out of paper. Paper pulp, or papier mache, is employed for the upper, which is moulded to the desired form and size, and a sole is provided made of paper or pasteboard, leather board, or other suitable paper material, which is united to the upper by means of cement, glue, or other adhesive material. The upper is creased, embossed, or perforated at the instep and sides, which renders them somewhat pliable, and prevents their cracking while in use.

It will probably surprise some of our readers to know that of the great banks of the world, the Bank of France leads the way in dividend and selling price; the stock is quoted at 515 and the Bank paid 29½ per cent in dividends

during the last twelve months. The Bank of England is quoted at 296, and pays 9½ per cent; the Bank of Ireland 330, dividend 12 per cent; the Bank of Scotland 313, dividend 14 per cent. The leading Joint Stock Banks in London generally pay high dividends, and their stock is held at high figures. The National Provincial, quoted at 423, pays 20 per cent; the London and County at 405, dividend 21 per cent. The Lancaster Banking Company appears to be the highest price Bank Stock in England: It sells at 452, and pays 25 per cent, but there are many provincial banks which press closely on its heels. In Australia, the Commercial Bank of Sydney pays 25 per cent and is quoted at 436; the Banks there, on the whole, pay much higher dividends than the Canadian Banks, and their stock, consequently, commands much higher prices. Ten of them are quoted at 200 and upwards. Even in countries where banking is not supposed to be developed to any extent some remarkable figures are shown. The Banque d'Algeria is quoted at 445, and pays 18 per cent; the Banque Nationale of Belgium at 322, dividend 13 5-8; the Banca D'Inferno (Italy) 348, dividend 12½; and the National Bank of Roumania quoted at 260 pays about 14½ per cent. The figures given are all reduced to a price per centum, so that a comparison may be readily made.

A TOBACCO cutting machine has brought the once richest New York carpet manufacturer to poverty and ruin. Over 25 years the firm of J. Crossley held an enviable standing in the metropolis. About 10 years ago Mr. Crossley became imbued with the idea that the cutting of tobacco by machines could be vastly improved. He opened a machine shop of his own. The best mechanics were employed. Thousands and thousands of dollars he spent to bring his cherished idea into life and practice. With these expenditures came the shadows of all inventors, the incessant application of mental faculties to the one object in view. This drew Mr. Crossley's attention from that business which had made him rich and famous. The business began to suffer: trade fell off; the purchases and sales once kept in trim and line by a steady nerve and a cool head were allowed to run hap-hazard; instead of inspecting warehouse and accounts, the forge and lathe kept Mr. Crossley as in chains. The accounts show that within the 10 years he had tried to bring the machine to perfection the outlay had been over \$80,000, while but 30 machines had been sold in all. The last one was sent two weeks ago to Havana.

NEW PROCESS OF SUGAR-MAKING.—The new process of sugar making brought forward in Berlin by Trobach is purely chemical, differing materially from the mechanical process now in use, and, in the opinion of authorities on the subject, will, if it shall prove to be all that it is claimed to be, effect a revolution in the manufacture, and cheapen sugar still more. This method dispenses with crushing and pressing altogether. The cane is cut into slices by means of machinery and the water extracted from it by alcohol vapor, which, having an affinity for the water, absorbs it, but leaves the saccharine in the desiccated cane; this is then treated with liquid alcohol, which extracts the sugar, and afterwards the sugar is extracted from the alcohol, or the alcohol from the sugar, by filtering through lime and chalk. There is by this method no difficulty in extracting all, or nearly all, the saccharine.—N. Y. Bulletin.

THE Worcester Excursion Car Co. is one of the novel enterprises entered into by some of the enterprising citizens of that city in 1878, and which from that time to the present has been a perfect success. When the company organized, it only found use for one car, but has been obliged to increase to seven, and have had all they could possibly do since. The capacity of the cars is 17 persons each and they are let by the day. The object of the company is to provide "special" cars, designed and constructed to meet the wants of parties desiring the comforts and privacy of their occupancy, to the exclusion of all other travellers, and not to interfere or come in competition with any of the Palace Car Companies operating regularly on the various railways throughout the country. Three competent men, porter, cook and waiter, accompany each car. Every car is furnished with the latest and best style of car heaters, elegant parlor and dining room furniture. The company has offices in Worcester, New York and Chicago.

If the statements of a correspondent in Buc-touche, N.B., can be relied on, the lobster fishery is going to be a poor one this season. He says very few have been taken this year, and what have been caught do not average more than one pound each, while in former years the average weight was from two and a half to three pounds each. In packing last year four lobsters filled a can; this season, judging from the size of those now taken, seven will be required. Preparations on an extensive scale have been made for this season's business, and should the predictions of the correspondent be realized, those engaged in the lobster trade will lose heavily in their speculations.—St. John Globe.

The Mercantile agency reports the failures for the first half of 1885 in Canada 690 in number, as against 752 for the first half of 1884. The liabilities for the first half of 1885 are only \$5,166,000, as against \$10,741,000 in corresponding period of 1884. In the United States there is an increase of about 500 in failures, but the liabilities in the United States are very much less than last year, having declined from \$124,000,000 in 1884 to \$74,000,000 in 1885. The failures in Nova Scotia for the half year just expired show liabilities of \$300,000 less than for the corresponding period last year.

At Chattanooga, Tenn., a co-operative mutual life insurance association was organized recently by C. N. Ingle, of Shelbyville, Tenn., a young man of respectable connections. Extensive advertising was resorted to and hundreds of policies were issued to colored men. A very alluring but fictitious schedule of assessments was prepared, and advance payments demanded. The scheme has now been unearthed, and all Ingle's furniture and property attached for unpaid bills.

A CORRESPONDENT of the St. John Telegraph at Havelock, N.B., says:—Farmers are nearly through with their seeding. Hay promises to be an extra crop. The railroad is being pushed along rapidly. A large part of the road is graded to within two miles of this place. New rails have arrived in St. John, and some have been shipped to Petitediac. We expect to see the iron horse here in two or three months.

By the first of next month every iron and steel mill in Pittsburg and vicinity, with one exception, will be using natural gas as a fuel. This will reduce the consumption of coal in Pittsburg 38,250,000 bushels per annum, or one seventh of the yearly output of the region tributary thereto. It will also throw out of employment thousands of firemen, coal-heavers and ash-haulers employed in the mills.

INCORPORATION has been applied for by "The Toronto Wire Mat Company," with headquarters at Toronto, Ont., and capital of \$100,000, in shares of \$100 each. "The J. F. Pease Furnace Co. of Toronto, Ont.," with capital of \$12,000, in shares of \$100 each; "The Powell & Jones Company, with headquarters at Peterboro, Ont., for the manufacture of stoves, tinware, etc.; capital \$200,000, in shares of \$100 each.

INCORPORATION has been applied for by "The City and Suburban Street Railway Company of Toronto," capital \$150,000, in shares of \$100 each; and by "The Molecular Telephone Company of Toronto," capital \$300,000 in shares of \$100 each.

SCOTTISH BANKING CHANGES.—The Scottish banks have resolved to make some important changes in the conduct of their business, to come into effect as soon as instructions can be sent up the different branches. Hitherto the rate of interest allowed on money placed on deposit receipt has never fallen below 2 per cent; but it would seem that at times like the present, when rates for money are so low, the banks have frequently been unable to get more than 1 per cent on money lent in London at all. It has therefore been resolved that the rate of interest on money placed on deposit receipt may be reduced to 1½ per cent. The other change is one which affects more closely the commercial community. Interest has heretofore been allowed by the banks on money placed on current account calculated, in the option of the lender, either on the minimum monthly balance at one rate, or at a lower rate on the daily balances. The latter arrangement is now to be discontinued altogether, and only the monthly balances taken into account. Other changes contemplated are more to the public advantage. The lowest rate for discounting Scottish bills having not more than three months to run has been 3½ per cent. That is to remain unchanged, but two months' bills are to be discounted at 3 per cent. Four months' bills and those of longer dates have hitherto been charged for discounting at a higher rate than those for three months. The bills, however, for the longer periods are henceforth to be the same as those for bills at three months. It need hardly be said that the rates will vary as the price of money changes from time to time. Those matters have been considered at meetings at which each of the banks have had representatives, presided over by Mr. Wenley, of the Bank of Scotland, as representing the oldest bank—*Scotsman*.

TRADE DEPRESSION AND LOW PRICES.—It is not unpleasant to recognize that there are one or two signs of the present depression passing away. In the United States, where matters happen to have been worse than in England, the traffic of the railway companies has begun once more to increase. This is an excellent sign. Prices all round have also begun to pick up, sugar and many other commodities being all appreciably higher than they were some months ago. According to all experience, a period of low prices, like that through which the country has been passing, is invariably good for trade. The masses save more with low prices than they can do at other times, and these savings in time furnish an additional demand for commodities and additional employment for labor and capital by means of permanent investment. We should be surer of the immediate future if wages had fallen more than they have done, if, in other words, the adjustment of money wages to the low prices of commodities had been more complete. It is difficult, however, to measure the precise degree of adjustment required, and the sign-point rather for the present to a speedy recovery in trade than to a postponement of recovery until fresh adjustments have been made

in respect of the wages of labor and the means of production employed.—Robt Giffen in *Cont. Review*.

## Correspondence.

### BANK ISSUES.

To the Editor of the JOURNAL OF COMMERCE.

Sir,—I ask permission to say a few words in explanation of my letter of 19th ult., and in reply to your criticism thereon.

In the first place, I must admit that I misunderstood your article on "Bank Issues." I took it that you were discussing the best method of arranging or securing these, and that you considered the system followed for the Bank of England the best to be adopted here. I now find that your method for reforming our Bank Issues is to abolish them altogether, and to substitute Government issues in their stead. This will account for many remarks which were only apposite in a discussion of bank circulation.

That the Government might arrange and carry on a satisfactory system of paper currency is of course quite possible, but, I should say, highly improbable. Our experience of its action in regard to the present Dominion note issue should warn us against the change you recommend. Your own statements as to their departures from the sound principles of the original law respecting Dominion Notes are sufficient evidence of this, and I cannot admit, with you, that "no danger has yet been experienced from the changes made." No serious results have occurred, but that we have been in danger of them during the last year or two is notorious.

This gradual departure from sound principles is apparently inevitable when a government controls so facile a means for borrowing money; and I do not withdraw the statement that such a course is admitted "on all sides" to be fraught with danger. Direct Issues are opposed simply on the ground that experience has shown that a Government, with power to confer the Legal Tender quality on its issues, will drift into a currency practically, if not in theory, irredeemable; and I am certain that, with the exception of the advocates of 'rag-money', the sense of the community will be almost wholly against you.

A Government department is not adapted for carrying on this business. It has not the machinery; it is not in daily contact with the people, as banks are; and, more than all, it has not, and cannot have, means for employing profitably, at short dates, any portion of the proceeds of issues. It has therefore to use them in its ordinary expenditure, at great risk of not having funds to replace them when required, or it must keep them idle, in which case the country is actually a loser.

There are other results to be looked for: By destroying an important portion of banking profits, it would discourage banking, and lead to higher rates for money. This would inflict more loss on the business community than the saving of interest on the debt of the country would compensate.

I should point out here, as bearing on your whole argument, that, although the Bank of England issues are so controlled by law that they are practically those of the State, there is a vital difference between them and our own Dominion notes. They are BANK NOTES, and the Corporation is liable for every one of them. To refuse payment would be to commit an act of bankruptcy. The Government has no power to increase the issue, or to enjoy the capital created by it. It is precisely the absence of this check which makes Government issues so dangerous.

No adaptation of the English theory seems to me practicable in Canada, save that indicated in my former letter—that the issues against securities shall be divided amongst the Banks and the issues against bullion supplied

by the Government. This is practically the manner in which the American system works at this very moment; and something very like it would follow from the adoption of Mr. Smithers' recommendation here. The maximum amount of the issue against securities would not be fixed as in England, but the necessity for maintaining convertibility would sufficiently limit it for the present. Until we have reached more nearly the "full measure of our stature" as a nation, a fixed limit would not be desirable.

The currency theories raised cannot well be discussed here, but I must object to your statement as to the effect of the annual expansion of our note issues on prices. The absence of such expansion would be quite likely to cause a depreciation, but the deficiency would operate precisely as might a shortage of cars for transportation, or exceptionally bad roads for hauling. The currency used is as purely a tool for handling and exchanging the grain as the cars which carry it. The price of the grain is fixed by the value in Liverpool, less cost of transportation, interest on the money employed, etc., and the merchant's profit.

As I said before, Banks may lend too freely, give too much credit, and so affect prices; but it is the credit which does this. It gives the borrower purchasing power, and it is evidently immaterial whether he exercises it by giving a cheque or by paying out the Bank's notes.

In the present instance what practically takes place is this: The returns from the harvest release or produce a large amount of capital. To the extent of the increase in circulation, this capital is borrowed by the Banks from the farmers, and lent to the merchants. The latter convert it into money, and repay the Banks, which in turn repay the farmers by redeeming their notes when called on. The whole transaction resolves itself into a simple purchase of the grain on credit, and payment therefor when realized, the Bank acting as the intermediary. There is an expansion of credit for the time being, but for a legitimate and natural purpose, and the expansion ceases when the purpose is accomplished.

It may be true that Banks, by facilitating credit for such business, and placing purchasing power in many hands, do increase the price paid to the producer, but I apprehend that this is one of the functions that render them so useful to the community, and one which they would still subserve even if their issues were cancelled. It is one of the ways in which they bring the producer and consumer into closer contact, to the great advantage of both.

It is quite likely that I do not understand Mr. Lowe's third law; at any rate I do not see how you can apply it to the National Bank currency, as you do. If the law is to be interpreted strictly,—namely, that there shall never be a greater amount of currency in the hands of the public than there would be if there were only gold and silver in circulation, then I cannot see any truth in it. If, for instance, paper currency in Canada or the United States were abolished, does any one suppose that people would carry about in their pockets, and keep in their shops and houses, as much in gold as they do now in Bank notes? If abolished in England, would gold take the place of the large Bank of England notes, which are so portable, and, comparatively speaking, so safe? If bank notes were abolished, their place would be taken almost wholly by cheques or similar instruments of credit. Now, then, is such an equilibrium as this law requires, to be maintained? or, indeed, why should it be looked for?

Finally, I may be permitted to note what I think is an error in your second article on this subject,—as to the amount of banking capital which would be withdrawn by a change to secured issues. The cash reserve of all the banks is about 13 per cent on the circulation and deposits. A small reserve would be necessary under the new system, and no doubt a margin would be looked for in the bonds deposited. These would absorb the reserve now

held, so that your estimate of a withdrawal equal to four-fifths of the circulation only, is probably incorrect.

J. H. P.

MONTREAL, 2nd July 1885.

### LIFE INSURANCE.

At a time when life insurance (so-called) by means of assessment associations is receiving so much attention in Parliament and throughout the country, we need offer no apology for reproducing the following letter on the subject from one whose ability to discuss the matter few will deny :

To the Editor of the Mail.

Sir,—I beg to ask space in your columns to correct the erroneous statements of the general manager of the Mutual Reserve Assessment Company of New York city, as made in your issue of the 17th inst., respecting the North American Life Assurance Company and some of its officers.

Neither the Hon. Alex. Mackenzie, M. P., president of the North American Life, nor the other gentlemen named contended, as alleged, before the Committee on Banking and Commerce that the "statutory reserve" was required from companies doing business on the assessment plan. On the contrary, the only statement on that point made in my hearing before that committee was made by myself, and subsequently confirmed by the Superintendent of Insurance, and was that no reserve whatever was required under the assessment plan properly conducted. I also stated that the system of the Mutual Reserve in not requiring the mortuary payments to increase as the age of its policyholder increases was *mathematically unsound and met end in collapse.*

It must be quite obvious to any one that the risk of dying increases as the age increases, gradually, of course, during the period of early manhood, and more and more rapidly in the advanced years of life. It follows, of course, from this that the cost of insurance increases in the same proportion. The radical defect of the plan of the Mutual Reserve as practised by that Company consists in not requiring this increasing cost; for example—a policyholder entering at age 50 continues to make only the mortuary payment required for that age, although at age 55 the cost of insurance has increased 50 per cent in the short period of five years.

The Commercial Plan of the North American Life, so far from containing valuable features common to the Mutual Reserve differs as widely from the Mutual Reserve as day does from night. In my opinion the Mutual Reserve has no valuable features. Among the vital differences between the two companies may be enumerated the following :

(1) The rates of the North American Life for the cost of insurance increase as the policyholder's age increases, and in strict accordance with the best known experience of what that cost will be.

(2) Its policy contract is a definite and absolute promise to pay in full the sum insured. The certificate issued by the Mutual Reserve sets out in large letters a promise to pay a sum named, followed in smaller letters by the words "from the death fund of the Association at the time of said death," i.e., if perchance there are any moneys in that fund with which to pay it; or, failing there, secondly, "from any moneys that shall be realized to the said fund from the next assessment."

If this assessment yield only one-tenth, or any other less fractional part of the sum named, known only, of course, to the officers of the Company, the claim of the representatives of the policyholder ceases, as there is no other source upon which a claim can be made under such certificate. "No purely assessment society, such as the Mutual Reserve, can guarantee anything; but the payment of such moneys as shall be collected from survivors."

As was well said by the Superintendent of the State of New York, in his report for 1884 regarding Co-operative Societies:—"There is not insurance of any positive sum, nor can there be, from the very nature of the business."

(3) Clause X of the Mutual Reserve Fund certificate provides that "the entire contract contained in this certificate and said application taken together shall be governed by, subject to and construed only according to the constitution, by-laws and regulations of said association."

The by-laws may be changed by a special meeting called on 30 days' notice. This fact, coupled with the uncertainty of the amount promised, is such that no sensible man, *understanding the same*, would pay money on such a contract.

(4) The commercial policy of the North American Life provides for the payment of the full tabular cost of the Insurance as shown by the best experience, on fixed quarter days named in the policy. The certificate of the Mutual Reserve calls for sums available to pay such cost of Insurance much less than experience has established are absolutely required for that purpose, and already, in consequence of this, and the radical defect hereinbefore named, of not increasing the payments for such cost with the age of the policy-holder, this Association has already found it necessary to make an extra double assessment.

(5) The directors of the North American Life Assurance Company, knowing how necessary it is for multitudes of persons to provide for their families by insurance, and that, owing to the cost of insurance by ordinary plans, it is beyond the power of many of them to do so, have prepared their Commercial Plans, which costs so much less than the ordinary plans as to meet the requirements of the public, and that, too, in a thoroughly safe way in accordance with the experience of the oldest insurance companies, and hence gives reliable insurance which none of the ordinary assessment societies do or can do.

(6) The policy of the North American Life is printed in plain, clear type which can be easily read and understood, and is indisputable after being in force three years; that of the Mutual Reserve contains no provision as to its indisputability, requires applicants to warrant their answers, thus rendering it possible to the society to refuse successfully the payment of a claim, however immaterial any error in such answer may be, and also provides in condition X that "elsewhere than in the State of New York no suit or proceeding at law or equity shall be brought or presented, except in the Circuit or District Circuit of the United States."

The possible harshness incident to a warranty, coupled with having to sue in the most expensive courts of a foreign country, should prevent Canadians from supporting any Company having such objectionable features.

(7) Under the Commercial Policy of the North American Life the policyholder comes under no obligation other than making the payments called for by his policy. "The Mutual Reserve and other Co-operatives do not and cannot issue a policy contract of insurance, but merely a certificate of membership, in which the certificate holder becomes a partner, and as a partner incurs personal liability for all the debts of the concern during his membership."

This was fully established by the Supreme Court of the State of New York, in the case of McDonald, Receiver of the Mutual Benefit Associates of Rochester, against Wm. H. Ross-Lewin, in which the court held that "each member is liable for the amount of all assessments previously made, and also for all losses happening prior to the time when he ceased to be a member, although no assessment therefor had then been made."

(8) The North American Life has complied with all the requirements of the Insurance Act, and has the full deposit required by law at Ottawa and holds all the Reserve required by that Act.

The last official list of companies authorized to do business in Canada does not give the name of the Mutual Reserve as there authorized, and hence the General Manager of the Company is quite in error in his endeavor to intimate that his Company is not acting illegally and in violation of law in carrying on business here.

June 19th, 1885.

WILLIAM McCABE, Managing Director,  
North American Life Assurance Co.

### NORTH AMERICAN LIFE INSURANCE COMPANY

An examination of the reports of the superintendent of insurance for Canada shows that the North American life has been much more successful during the same period of its history than any other Canadian company, and that this young company has already attained a leading position there. This company is not all the approved forms of policies and annuities, and has recently introduced a new form of policy, under the name of "commercial insurance," devised and copyrighted by its managing director, Wm. McCabe, Fellow of the Institutes of Actuaries of Great Britain, whereby the great protection of life insurance is placed within the reach of all. This plan is founded upon the most approved mortality experience, and the same scientific basis as those plans which have stood successfully the test of experience for generations. The reserve part of the ordinary life premium is rendered unnecessary by a gradual increase of the premium for the cost of insurance, as the age of the insured increases and an element of cohesion is introduced by the provision of a contingent fund. The great distinctive feature of the plan whereby it differs from the assessment plan, is the collection of the cost of insurance called for by the mortality table, at convenient fixed dates named in the policy, thus preventing frequent, irregular and harassing calls, and also the possible loss of the policy by the miscarriage of notice. The requirement by this plan of the payment as he goes, at convenient fixed dates, of the actual tabular cost of the protection the insured receives, remedies a grave defect in all assessment plans.

We understand this plan has already been received with great favor, and no doubt the company will do a large business on it.—New York Spectator, June 18, 1885.

### FIRE RECORD.

ONTARIO.—Ottawa, June 18th.—Mr. Easton's shingle mills; loss \$1,500. *Ottawa*, 24.—W. H. G. Garnoit, residence, insurance \$3,500. *South Bay*, June 24.—The house of Mrs. Codler. Loss \$3,000, insured with contents for \$1,300. *Pentanguishone*, 30.—Tate's planing mill. Loss about \$3,000; insurance, \$800 in Commercial Union. *Arnprior*, June 28.—B. N. Stafford's furniture, sash and door factory and Doughty & Houghton's woollen mills. Stafford's loss is \$25,000; insured for \$4,000. Doughty & Houghton's loss is \$15,000; insured for \$1,500. Also \$1,000 worth of tools. Mr. Stafford is insured in the Phoenix and Royal, and Doughty & Houghton in the Royal. *Trenton*, 29.—A \$75,000 fire here, destroyed the following places:—Lansdowne roller mill, White & Co., insured for \$2,500 in Phoenix; P. Lynch, dwelling, no insurance; P. McCue, harness shop and dwelling, insured for \$1,000 in Lancashire, on dwelling \$500 in Western, on household contents \$245 in Lancashire; W. H. Ireland, grocer, insurance \$500 in Royal Canadian; S. S. Young, grocer, on stock \$3,000, in Guardian, \$1,000 in Royal, \$2,000 in Northern, \$3,000 in British American, \$3,000 in Glasgow and London, on brick block \$4,000 in National; S. B. McClung & Co., tinmiths, insurance \$1,000 in Western; Morrison & Kenney, undertaking material, insured in Western; Mrs. Vessell's rooms, no insurance; Oddfellow's lodge no insurance. Thomas Evans's dwelling, no insurance; T. H. James, dwelling and cabinet shop, insured for \$1,000 in Royal Canadian; W. W. Higgins, photo-

grapher, no insurance; Mr. Benjamin and Mrs. Sweet, no insurance. J. Fitzpatrick, fanning mill maker, no insurance; Wm. Shen, vacant building, no insurance; S. K. Murphy, St. John Schammertown, dwelling, no insurance; Rowe & Co., roller rink, insurance \$1,400 in British American; Chester Wilder, blacksmith, insured in Western; R. Lewis, Mrs. Heagle and Mrs. Smith, dwelling in house owned by P. Simmons, no insurance; D. McElhern, dwelling, no insurance. Louis Roenigk, cabinet shop, no insurance; Miss Bradley, milliner, no insurance. James Booth, waggomaker, no insurance; A. D. Palmer, blacksmith, no insurance. The Cooley estate owned the three buildings that were burned. S. Goding owned Higgins' gallery; insurance on building \$1,000 and on contents \$800. H. O'Rourke owned the house occupied by P. Lynch; no insurance.

**QUEBEC.**—St. Georges, 19.—Louis Gendreau's saw mill, Messrs. Wright & Torron's spool factory. Loss several thousand dollars. Cowansville, 23.—F. Greeney's house, blacksmith shop and barn; also a tenement house owned by J. H. Hastings, and the barns connected with the Ottawa hotel. Loss \$5,000, on which there is little insurance. Quebec, 25.—S. J. Shaw's hardware store. Loss \$3,000; covered by insurance. June 27.—Widow Terreau's new foundry. The loss is \$5,000 to \$7,000, covered by insurance aggregating \$14,000 in American, English and Scotch companies. Laprairie, 26.—The old college. Loss, \$500.

**MANITOBA.**—Winnipeg, June 23.—Winneth's old furniture factory. Loss \$10,000, with insurance of \$2,500. The building was owned by Dr. Ridley, of Hamilton.

**MONTREAL WHOLESALE MARKETS.**

July 2, 1885.

The calendar for this Province provided for two legal holidays this week, and as the weather has been unfavorable it goes without saying that business, both wholesale and retail, has been dull. Money loaned at 3 to 4 per cent on call. Sterling Exchange closed firm at 89-16 to 8 11-16 prem. between banks for 60-day bills; demand 8 7-8 to 9 prem. New York funds 1-10 to 1-32 discount. Counter rates 1/2 higher. The street rate for money in London was 3/4 per cent. British Consols 99 11-16. The Stock Market was extremely dull to-day there being only one sale at the morning session. In the afternoon 90 shares of Commerce sold at 120, 25 Townships at 104, 7 Union at 50, and 205 Telegraph at 122, 122 1/2 and 122 1/2. In consequence of the stagnation in stocks it was decided to adjourn on Friday at noon until Monday morning. The following were the total sales and highest and lowest prices of Montreal stocks for the week:

Banks.	Shares.	Highest price.	Lowest price.
Commerce .....	185	120	120
Eastern Townships	25	104	104
Merchants .....	108	110 1/2	110
Montreal .....	340	191 1/2	192
Ontario .....	100	116	116
Peoples .....	60	61 1/2	61 1/2
Toronto .....	50	178 1/2	178 1/2
Union .....	7	50	50
<i>Miscellaneous.</i>			
Corporation Fives..	\$800	108	108
Gas .....	1233	182 1/2	180 1/2
Mon. Tel. Co. ....	275	122 1/2	121 1/2
Passenger .....	130	115 1/2	115 1/2
R. & O. Nav. Co....	100	57 1/2	57 1/2

**JOSEPH E. SEAGRAM,  
DISTILLER,**

**WATERLOO, ONTARIO.**

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P

**Old Rye, Malt and Family Proof Whiskies**

Sole manufacturer of the celebrated

**WHITE WHEAT & "OLD TIMES"  
WHISKEY.**

**ASHES.**—Receipts have been moderate. Sales of First Pots at \$3.65 to \$3.70, at which all offered have been taken. Seconds nominal at \$3.10; there have been none received for some time. No Thirds in stock. Pearls—about 50 brls have been taken for export on private terms; there is very little life in the market. Receipts since 1st January, 2,416 brls. Pots; 125 brls. Pearls. Deliveries, 2,618 brls. Pots; 184 brls. Pearls. Stock in store 30th June, at 6 p.m., 1,254 brls. Pots; 148 brls. Pearls. Receipts up to the 30th June, 1884, 3,369 brls. Pots; 378 brls. Pearls; Deliveries, 3,119 brls. Pots; 353 brls. Pearls. Stock in store, 1,567 brls. Pots; 187 brls. Pearls.

**CANNED FISH.**—Lobsters are dearer, holders refusing to sell under \$5.60. Muckerel have been quoted at \$3.60 to \$3.80. Salmon quiet.

**CHEMICALS AND DRUGS.**—The market for heavy chemicals is flat. As to the English market it is sluggish, buyers being reluctant to follow sellers in their demand for higher rates, based on the proposed reduction in the output. In drugs there are a number of changes which will be found duly noted in prices current. Canada balsam has declined to about 25c per lb. Borax Crystals (Eng.), 2s per cwt. lower. The rise in bleaching powder is firmly maintained. Castor oil is easier for present and forward delivery. Morphia, owing to the favorable reports of the opium crop in Smyrna has declined considerably, following opium. Quinine.—The decline is maintained, and the supplies of bark do not show any signs of diminution. It is impossible to foretell the future, but as the manufacturers say that at the present prices the article does not pay them to manufacture, as soon as the bark supplies can be controlled by capitalists it is sure to advance. Citric acid is considerably firmer. Owing to the great demand for lime juice, the latter maintains such a high price in England now that collectors are all sending it there. An order for 100 puncheons in New York was declined, the shippers saying they could get better prices in England. American camphor is firm; English has advanced 1d per lb. Cocaine hydrochlor.—In consequence of the arrival of good supplies of coca leaves in New York and London several manufactures of this article have sprung up, and in consequence the price has fallen to 20c per grain. When first introduced, a few months ago, this article was worth \$1 per grain. Glycerine.—Large contracts having been made with the manufacturers for forward delivery, it may be obtained at 14c to 16c, according to quantity and quality. Carbolic acid at the moment is easier, but is

sure to improve as the summer advances, owing to the cholera scare in Madrid. The finest quality is quoted at 55c to 60c per lb, but there is an inferior kind being sold at 40c, which, while it has the same appearance, is not to be recommended for medical use.

**COAL AND WOOD.**—The market has ruled quiet and about steady. American anthracite is sold at about the following prices in wholesale lots. Stove \$5.65, nut \$3.35, and egg and furnace \$5.15. Ordinary distributing prices, according to quantity, are about as follows:—stove, \$5.75 to \$6; chestnut, \$5.50 to \$5.75; egg and furnace \$5.25 to \$5.50. Cape Breton in cargo lots is quoted at \$3.10 to \$3.20; Pictou at \$3.50 to \$3.60, as to mine, and Scotch steam at \$4 to \$4.10—possibly as high as \$4.25 in broken lots. Cordwood is quiet. Yard prices per long cord are as follows:—Maple, \$6; birch \$5.50; beech \$5; tamarac, \$4.50; Hemlock, \$4.

**DAIRY PRODUCTS AND PROVISIONS.**—The demand for butter has been light and of a jobbing nature. Stocks are accumulating and prices are a little easier. Prices at noon to-day were about as follows:—Creamery, 17c to 18c; Townships 16c to 17c; Morrisburg and Brockville 15c to 16c; Western 11c to 12c. For really choice packages of the different grades a trifle more is obtainable. Cheese.—There is fair enquiry for choice, both white and colored. Prices are firm at 7c to 7 1/2c for strictly choice; medium and French goods 6c to 6 1/2c, and slow of sale. Eggs.—Receipts have been light, and stocks which had accumulated somewhat have well cleaned up. Sales of single cases are reported at 12 1/2c, and a further advance is looked for. Provisions.—Business has been moderate, and prices are slightly easier for mess pork. Revised figures will be found in the proper column.

**DRY GOODS.**—The amount of business done during the week has been discouragingly small; day after day of persistent rain—full being a sad hindrance to trade intercourse. Even the odd buyer seemed indisposed to turn up, and merchants had to content themselves with the thought that the rain was doubtless doing good in the country, and was merely postponing for a time the incursions of buyers. The situation is practically the same as previously stated.

**FLOUR AND GRAIN.**—Some little demand for flour on Newfoundland account has again been experienced, business generally being quiet, with prices steady. Stocks here decreased 1,600 barrels last week. Fresh ground flour is firm; old easier. Grain in the West has been firmer and the market here is also firm at quotations, especially for coarse grains. Oats are held at 36c., and peas at 79c, but buyers are slow to bid so high. Wheat and provisions in Chicago to-day were weak under large supplies. Corn and oats were comparatively steady with only a moderate trading. English cable advices reported wheat and corn in all positions quiet but steady.

**FREIGHTS.**—Last week is 9d per quarter was asked by regular liners for grain, but this week there has been another advance, and 2s is now demanded. An immediate rise in steamship rates when the canal tolls were reduced was what was prophesied by the opponents of the measure, but we are told the scarcity of tonnage in port is the actual cause of the present advance.

**FURS.**—The London June sales lasted three days, and the offerings were comparatively light. Beaver and bear maintained March quotations, but other kinds sustained a further shrinkage, despite the precautions of sellers in abstaining from overloading the market.

**GREEN FRUITS.**—The unreasonable weather has interfered somewhat with the demand, which, however, has been fair. Oranges ruled firm at \$4 to \$5 in boxes, and lemons have been exceptionally firm: quoted at \$4.50 to \$6 per box. Strawberries were plentiful, and sold by the crate at 8c. to 10c.

**GROCERIES.**—Since last reference the amount of business done has been moderate, and prices are substantially unchanged. *Teas.*—There has been a quiet but firm market here. Japan advices report lower-grade teas to be in light supply and not desirable. Sales up to date 76,700 piculs, being about 3,000 less than at same time last year. In consequence of the active enquiry and moderate receipts, prices of all grades up to finest advanced \$1 per picul (already reported by cable) after the departure of the last San Francisco steamer; reduced supplies have enabled the natives to fully sustain values. Other letters dated Yokohama, 5th June, state that the tea market has been active and some 23,000 piculs were settled, since previous mail, bringing the figures up to 57,000 piculs or 1,000 in excess of the previous year. The principal demand has been for leaf, grading good medium and under, and these kinds, being in small supply, have ruled dear. Prices for these grades have been fully \$4 higher than last season. Settlements at Yokohama and Niogo to date are 78,000 piculs, or about the same as at same date last season. Prices as follows:—Fine, per picul, \$25 to \$27; finest, \$28 to \$30; choice, \$32 to \$34; choicest, \$36, and upwards. Rice is dull in England at 8s 9d to 9s 3 per cwt: local market steady and unchanged. *Sugar.*—The local market is reported steady and not materially changed from last week. An English correspondent writes:—Our market advanced 1s to 1s 3d in 2 days, but it is difficult to see how prices can be maintained in view of the excessive stocks of raw which are 314,737 tons in Liverpool against 292,982 last year. Valencia raisins may be affected in a commercial sense by the Cholera pestilence, prime quality is scarce here at 7c to 7½c.

**HAY, STRAW AND FEED.**—Sales of loose hay at \$10 to \$12 per 100 bundles as to quality. Straw at \$5 to \$6 per 100 bundles. Pressed hay unchanged at \$16 to \$17 per ton; straw in bales, \$8 to \$9 per ton. Shorts quiet at \$17 to \$18 per ton; bran weaker at \$14 to \$15, the former for Montreal and the latter for Upper Canada; moulie \$24 to \$26, as to quality; buckwheat 65c. per bushel.

**IRON AND HARDWARE.**—The local pig-iron market remains dull and lifeless. A few round lots have changed hands at about former values, including one or two lots of No. 1 Calder. Nothing has transpired in the English market to materially affect values in Canada the past week. Tin plates have not maintained the advance consequent upon the corner in ingot tin. The latter now shows a drop of about £3 per ton, being quoted by cable at £93 15s. It is a strange commentary, says a trade letter, that the South Wales makers who have virtually a monopoly of the trade of the world, are composed of such diverse and opposing elements that many of them can only conduct their business with a loss, not only to themselves, but to everyone else handling their products. Canada plates are at present at the lowest figure ever reached, and it is notorious that under the most favorable circumstances makers' prices must leave them a loss of 10s to 15s per ton. Exports from England to British America for May show an increase. John Williams & Co., in their monthly circular, write:—Any improvement in our trade with the Dominion of Canada is particularly gratify-

ing and it is hoped the suppression of the Half-Breed rebellion, the approaching completion of the Canadian Pacific Railroad, and the inauguration of several new branch feeding lines will open up a new era of prosperity and progress for our countrymen there." Best selected copper is cabled at £48 10s; Ohii bars, £44 5s; Warrants easy at 40s 10d. The stock of pig-iron in Connal's Glasgow stores on the 16th June comprised 599,244 tons, against 589,767 in 1884 at this date. At a meeting of the Montreal Nail makers this week prices of iron nails were maintained, but it was decided to reduce the advance of 25c per keg, which has been charged on steel cut nails of all kinds and to make the advance 15c per keg instead. As to small goods, tacks, brads, etc., it may be stated that the tack combination had a meeting and increased their discounts 5 per cent.

**LEATHER, BOOTS AND SHOES.**—The leather men have had a dull week, as factory work has been interfered with by the holidays, and business is, also, generally slow at the close of the month. At the boot and shoe factories leading manufacturers informed our representative that they had been in receipt of fair orders, and had every reason to look forward to the future with confidence. July is expected to be a busy month in both departments of trade.

**LIVE STOCK.**—The exports of cattle and sheep continue large and in excess of last year. Shipping cattle offered here were all taken at firm prices, and exporters are said to be making up for their losses in previous years, as many of their consignments have struck favorable markets on the other side. Exports of cattle to date 21,467; sheep 2,191. We quote good to choice cattle at 5½c to 5¾c; sheep 4c to 4½c; live hogs lower at 5c. Butchers' cattle sold at 3½c to 5½c. Latest cables quote the English market ½c higher, in consequence of light receipts from the Continent and Ireland. Prime Canadian steers sold at 15c.

**OILS, SALT, ETC.**—Steam refined seal has been active, and is held higher at 51c to 52½c. Cod oil is firm. Cod liver steady at about 85c to 90c. In spite of an advance of 2½c in American petroleum, the market here is unchanged. *Salt.*—English advices report a decline of 6d per ton at the works. Here the market is quiet and unchanged. Linseed oil in London is cabled at £21 10s to £21 17 6d.

**Wool.**—The market has continued steady all round. The cargo of foreign previously referred to has arrived in port. Domestic is still bringing high prices at first hands. The following was dated London, June 26:—At the wool sales to-day 10,000 bales of Port Phillip, Sydney and New Zealand were sold.

#### TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, July 2, 1885.

Wholesale trade continues quiet, and there are few features to chronicle. Generally speaking, the movement is more restricted than for several years back at this particular season. There is a moderate sorting-up trade being done, and no activity is expected for a month or so. In some quarters there is a good deal of grumbling about payments, while in others they are reported fairly satisfactory. The money market is inactive. Call loans rule at 4 to 5½ per cent on first-class collateral, but there is a small amount of business doing. Time loans 6 per cent. Commercial paper is discounted at 6½ per cent for A 1, and at 7 to

# CARSLEY AND CO.

## WHOLESALE

# DRY

# GOODS

## 93 St. Peter St.

## MONTREAL,

—AND—

## 18 Bartholomew Close,

## LONDON, England.

# NORTHEY & COMPANY,

TORONTO, ONT.

Cheap.

Cheaper than any Pump built.

Compact.

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

Simple.

Only two moving parts in Engine.

Durable.

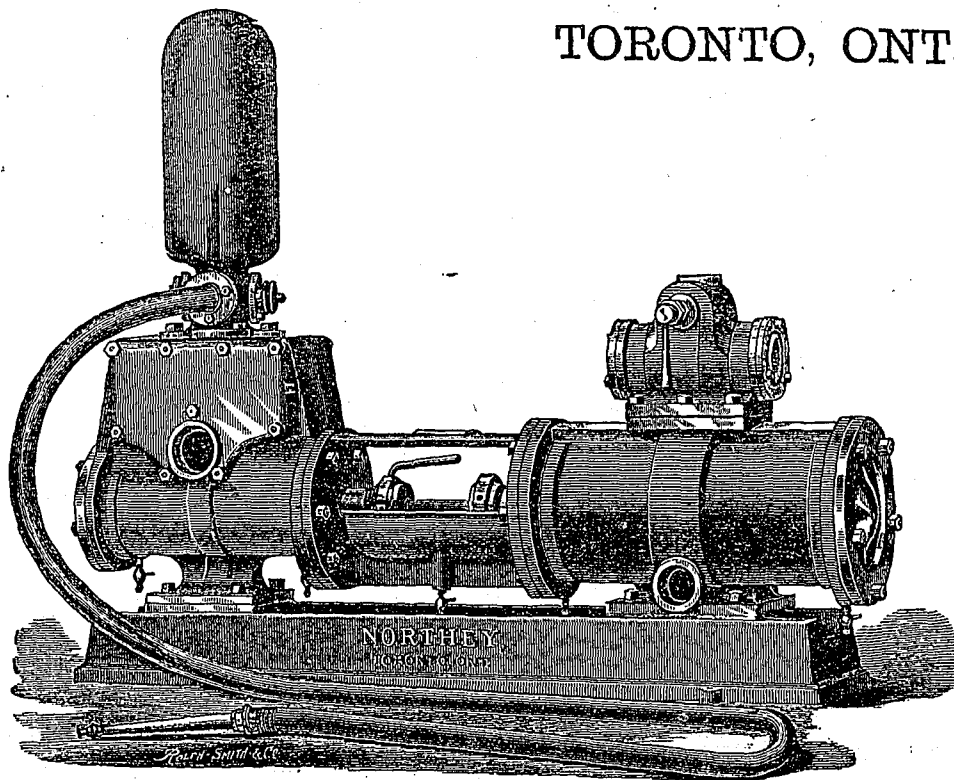
Guaranteed the most durable Pump made; impossible to break down.

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Write to us.



Send for Circular and state your requirements.

7½ for the general run. Sterling Exchange is dull and easy; 60-day bills are quoted at 108½ to 108 7-8 between banks, and 109 across the counter. Demand bills 109 to 109 1-8 between banks, and 109½ across the counter. New York drafts are par between banks and ½ premium across the counter. The Stock Market has ruled quiet and prices, as a rule, firm. Montreal sold at 192, Ontario at 105½, Toronto at 178½, Merchants at 110½, Commerce at 119½ and 120, Imperial at 118½, Federal at 94½, Standard at 113½, Canada Landed Credit Company at 119½, Imperial Savings at 108½, Farmers' New at 106. Following are prices bid to-day compared with those of last Thursday:

Banks.	Bid July 2	Bid June 25	Loan Cos.	Bid July 2	Bid June 25
Montreal...	191½	191	Can. Per.....	190	...
Toronto...	178½	177	Firehold.....	163	...
Ontario...	105½	105	Western Can..	190	190
Merchants	110½	109½	Bldg. & Loan	102	101
Commerce	119½	119	Farmers' Loan	110½	108
Dominion	124	123	Land. & Can'dn	134	137½
Hamilton...	122	121½	Landed Credit..	119	119½
Stand'd...	113½	113	National Inv't....	...	...
Federal...	93	94	Ontario Loan....	122	122
Imper'l...	118½	118	Hamilton Prov..	122	...
Molsons...	115	115	Imperial Sav...	108	108

**BUTTER.**—The market is very quiet, with sales restricted to local wants. There is a fair supply of fresh rolls, which sell at 12c to 12½c for the best and at 10c to 11c for medium. Tub lots of old store-packed sell at 7c to 8c for best qualities, and culls sold at 4c. Eggs are not as plentiful as late, and sell at 13c a dozen in

case lots, an advance of ½c. Cheese is quiet and prices unchanged; finest new sells at 8c and old at 11c.

**COAL AND WOOD.**—Business in coal remains quiet and prices unchanged. All kinds of hard as well as first quality of soft, sell at \$6 a ton delivered. Wool is also unchanged at \$5 a cord for first quality of hard, \$3.50 for second quality, and \$4 for pine.

**COAL OIL.**—There is a moderate trade and prices are easy. Barrel lots of Canadian job at 16c per gallon, and five to ten barrel lots at 15½c. Carbon-safety unchanged at 19c. American oils easy, with sales of prime at 22½c, and water white at 25c. Crude in Petrolia sells at 78c to 79c, and refined at 11½c per gallon in car lots.

**DRUGS.**—The demand continues fair, with transactions confined to small lots. Prices, with the exception of quinine, which is lower, are unchanged: Castor oil 9c to 11c; opium \$3.75 to \$3.90; glycerine 17c to 20c; quinine, \$1.00 to \$1.05; morphia, \$2.40 to \$2.50; bicarbonate of potash, 18c; potass iodide, \$3.90 to \$4; tartaric acid, 55c to 60c; cream of tartar, 38c to 40c; linseed, raw, 65c; do, boiled, 66c to 67c; best Dutch madder, 12c to 14c; cochineal, 40c to 45c.

**FLOUR AND GRAIN.**—The volume of business during the past week has been restricted, and prices are about the same as quoted a week ago.

Flour is inactive and steady. There have been a few sales of car lots of superior extra at \$4.05, and of extra at \$3.90. Spring extras are nominal at \$3.80 to \$3.85, and patents at \$4.25 to \$4.50. The stock in store is 3,375 barrels, the

same as a week ago as compared with 2,000 barrels at the corresponding period of last year. Wheat continues dull and steady, holders are apparently not anxious to sell, and the demand is confined to car lots from millers. The latter part of last week, No. 2 fall sold at 91c, and at the close it is quoted at 90½ to 91c, No. 1 spring offers at 93c with 91c bid, and No. 2 choice spring at 91c with 89c bid. No. 2 red winter is nominal at 89c to 91c, and No. 3 fall at 87c to 88c. The stock in store is 239,845 bushels as compared with 217,634 bushels a week ago and 143,254 bushels at the corresponding period of last year. Barley is purely nominal, no sales having been made for some time. The stock in store is 11,678 bush., as compared with 11,566 bushels last week and 3,041 bush. at the corresponding period of last year. Oats are quiet, but somewhat steady, owing to smaller receipts; sales of car lots have been made almost daily at 34c on track. The stock in store is 19,903 bush. as against 20,003 bush. last week and 8,415 bush. at the corresponding period of last year. Peas are in moderate demand and firm; No. 2 sold at 68 in car lots. The stock in store is 10,214 bush. as against 10,497 bush. last week and 27,958 bush. at the corresponding period of last year. Rye is purely nominal and no stocks in store. Canadian Corn is nominal at 53c to 58c. Oatmeal quiet and prices steady; car lots sold at \$4.20, and small lots job at \$4.50. Bran is moderately active and prices steady, with sales of car lots at equal to \$10.25 and \$10.50.

**GROCERIES.**—Business this week has been moderate, with transactions chiefly in small lots, sugars are in fair demand, with sales at 7½c for granulated. Teas are very quiet at unchanged prices. Fruits are firm; London layer

Statement of Banks acting under Charter, for the month ending 31st May, 1885, according to the Returns furnished by them to the Department of Finance.

CAPITAL.

LIABILITIES.

BANKS.	CAPITAL.				Dividend Rate p. c. p. annum	LIABILITIES.				
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.		Notes in Circulation.	Dom. Govt. Deposits on Demand.	Dom. Govt. Deps. payable after notice.	Deposits securing contracts & ins.	Provincial Govt. deposits on Demand.
1 Bank of Toronto.....	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 1,150,000	18	\$ 982,457	\$ 10,841		\$ 29,377	
2 Canadian Bk of Com.	6,000,000	6,000,000	6,000,000	2,000,000	10	2,407,489	94,285		2,665	642,420
3 Dominion.....	1,500,000	1,500,000	1,500,000	980,000	6	989,481	15,563		99,669	55,500
4 Ontario.....	1,000,000	1,000,000	1,000,000	485,000	6	1,105,257	43,578		13,081	19,787
5 Standard B. of Can..	2,000,000	863,700	\$ 3,700	185,000	7	466,883	25,761			38,602
6 Federal.....	1,250,000	1,250,000	1,250,000	100,000	6	516,654	12,867		6,440	9,454
7 Imperial Bk of Can..	1,000,000	1,000,000	1,000,000	480,000	8	857,073	43,467		54,860	43,360
8 Bank of Hamilton...	1,000,000	1,000,000	997,620	270,000	8	797,628	13,081		6,295	7
9 Bank of Ottawa.....	1,000,000	1,000,000	980,560	160,000	7	900,124	32,492		6,313	419
10 Western Bk. of Can..	1,000,000	1,000,000	1,000,000	15,000	7	221,880				
11 Bk. of London, Can..	1,000,000	1,000,000	1,000,000	50,000	7	153,625				
12 Central Bank of Can..	1,000,000	1,000,000	312,880	10,000	6	312,880				
Total, Ontario....	26,750,000	18,551,700	17,295,638	5,885,000		4,335,545	271,899		203,317	209,554
13 Montreal.....	12,000,000	12,000,000	12,000,000	6,100,000	10	5,767,622	2,566,343		24,007	218,109
14 Brit. North America	4,800,000	4,800,000	4,800,000	1,655,100	6	920,478	5,993		1,100	
15 People's.....	1,000,000	1,000,000	1,000,000	Nil	Nil	306,619	4,126			
16 Jacques Cartier.....	500,000	500,000	500,000	140,000	6	241,640	60,118			
17 Ville Marie.....	500,000	500,000	464,300	20,000	7	401,504	33,119		365	
18 La Bk d'Hochelega..	1,000,000	710,000	710,000	50,000	6	386,208	39,452		1,490	2,420
19 Atolson's.....	2,000,000	2,000,000	2,000,000	600,000	8	1,640,223	1,459		27,160	1,087
20 Merchants'.....	6,000,000	5,729,207	5,729,207	1,375,000	7	2,896,074	290,808		27,403	8,892
21 Nationale.....	2,000,000	2,000,000	2,000,000	Nil	Nil	671,800	1,756		14,281	
22 Quebec.....	3,000,000	2,500,000	2,500,000	325,000	6	882,178	183,119		26,370	
23 Union.....	2,000,000	2,000,000	2,000,000	Nil	4	563,520	18,066	100,000	36,559	112,243
24 St. Jean.....	1,000,000	540,000	228,420	10,000	6	143,806	1,748			
25 St. Hyacinthe.....	1,000,000	800,000	268,300	35,000	6	164,078	467			
26 Eastern Townships..	1,500,000	1,479,000	1,449,488	375,000	7	696,519	43,860			29,759
Total, Quebec....	38,900,000	30,599,232	30,375,261	9,385,100		15,481,694	3,360,577	100,000	159,395	372,071
27 Bank of Nova Scotia..	1,200,000	1,114,500	1,114,500	340,000	7	800,103	219,583		4,052	
28 Merch's Bk of Halifax	1,000,000	1,000,000	1,000,000	200,000	7	705,047	130,676		3,648	2,405
29 People's Bank.....	500,000	500,000	500,000	35,000	5	163,733	11,697			
30 Union Bank.....	1,000,000	500,000	500,000	40,000	6	121,543	17,251			
31 Halifax Banking Co..	1,000,000	500,000	500,000	65,000	6	364,581	37,188			
32 Bank of Yarmouth...	400,000	400,000	400,000	30,000	6	79,295	39,701			
33 Exchange.....	200,000	200,000	200,000	30,000	6	37,779				
34 Pictou Bank.....	500,000	500,000	500,000	Nil	3	171,309			1,565	
35 Com. Bk of Windsor..	500,000	500,000	260,000	78,000	8	74,779	29,654			
Total, Nova Scotia..	7,200,000	5,844,300	5,861,680	805,000		2,558,924	486,555		9,246	2,405
36 Bk of New Brunswick	1,000,000	1,000,000	1,000,000	500,000	8	480,448	85,029			
37 Maritime Bank.....	2,000,000	2,000,000	2,000,000	60,000	6	312,800	9,922	30,000	45,919	35,365
38 St. Stephen's Bank..	200,000	200,000	200,000	25,000	5	222,480	26,443			
Total, New Brunswick	3,200,000	1,521,300	1,521,300	585,000		971,737	121,905	30,000	46,310	35,365
39 Com. Bank Manitoba..	1,000,000	500,000	153,700	Nil	Nil	33,050				6,106
40 Bank Brit. Columbia.	2,000,000	5,161,000	1,683,806	916,335		743,824	493,331		250,000	14,361
Grand Total....	73,570,300	65,920,290	61,801,646	17,374,433		29,124,206	4,644,858	130,000	668,269	639,554

BANKS.	Deposable after notice.	Other Deposits on Demand.	Other Depts. payable after notice.	Loans fr. Banks in Can. secd.	Loans by Banks in Can. unsecd.	Due other Banks in Canada.	Due Banks or Agts. not in Canada.	Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1 Bank of Toronto.....		\$ 2,218,423	\$ 2,124,001		\$ 74,854	\$ 593,000		46,801	\$ 123,320	\$ 697,076
2 Canadian Bk of Com.		3,200,087	6,456,151			37,298		81,179		12,063,689
3 Dominion.....		1,737,648	3,207,547			3,701		176,048		6,487,153
4 Ontario.....		1,023,347	1,825,123			105,827		3,081		6,305,643
5 Standard B. of Can..	71,579	1,055,505	1,203,387			1,881				2,812,701
6 Federal.....	50,000	1,029,035	1,275,207		50,000	29,418	36,211	98,497		3,106,947
7 Imperial Bk of Can..		2,029,407	1,458,571			1,804		99,322		4,654,970
8 Bank of Hamilton...		1,125,365	569,335			17,617	269	222,226		2,752,707
9 Bank of Ottawa.....		471,005	1,058,000			635		52,372		2,143,379
10 Western Bk. of Can..		608,833	351,824						1,651	651,189
11 Bk. of London, Can..		198,013	198,013			2,000				644,428
12 Central Bank of Can..		487,733	514,130			4,482				1,195,366
Total, Ontario....	121,579	16,633,956	20,107,386		124,854	264,543	38,480	781,529	12,971	48,114,618
13 Montreal.....	1,200,000	8,656,551	7,423,578		570,410	84,156	11,022			26,551,093
14 Brit. North America		1,222,463	4,232,258			35,525	30,323			6,648,126
15 People's.....	100,000	626,208	678,917			2,787				1,124,911
16 Jacques Cartier.....	100,000	380,510	257,392			8,508				1,148,647
17 Ville Marie.....	54,720	90,850	327,169			8,217				908,961
18 La Bk d'Hochelega..		334,319	167,216			84,929	19,903	12,866	6,669	950,646
19 Atolson's.....		2,429,416	2,229,594			482,656	291,740			6,707,332
20 Merchants'.....		3,523,887	4,472,386		25,000	48,607	621,719	205,380		12,234,408
21 Nationale.....	10,380	1,419,939	669,616			34,607	588			2,443,094
22 Quebec.....	127,500	3,047,708	1,156,668			10,743		36,548	2,536	5,100,788
23 Union.....		747,527	881,992		150,000	12,640				2,750,377
24 St. Jean.....		27,462	91,194						933	295,649
25 St. Hyacinthe.....		8,834	492,002			2,529				607,922
26 Eastern Townships..	100,000	361,264	1,529,757			10,537		7,677	3,692	2,784,315
Total, Quebec....	1,762,610	22,410,684	24,461,659		745,410	751,108	61,629	870,652	261,950	70,732,096
27 Bank of Nova Scotia..		772,265	1,888,773			20,508	38,376			3,764,148
28 Merch's Bk of Halifax		454,462	1,212,825			120,710				2,639,092
29 People's Bank.....		139,324	272,806			3,508				580,973
30 Union Bank.....		131,282	461,299			6,659	4,970			795,977
31 Halifax Banking Co..		247,710	987,053			8,217		2,806	49,764	1,099,199
32 Bank of Yarmouth...		85,624	208,095			1,108		6,118		414,045
33 Exchange.....		26,007	40,506							106,816
34 Pictou Bank.....		107,562	376,274			16,280			1,624	671,893
35 Com. Bk of Windsor..		34,139	198,564			6,116			206	381,666
Total, Nova Scotia..		1,698,770	5,500,100			226,629	38,350		71,254	11,049,161
36 Bk of New Brunswick		432,925	532,399			40,520				1,528,224
37 Maritime Bank.....		112,800	281,874			10,000				867,603
38 St. Stephen's Bank..		68,843	50,000			46	2,731			370,654
Total, New Brunswick		614,569	864,274			60,567	2,781		28,835	2,760,366
39 Com. Bank Manitoba..		226,921	5,633			364			438	276,180
40 Bank Brit. Columbia.		129,213	65,817				12,993		10,919	2,396,948
Grand Total....	2,013,368	42,490,705	51,034,221		870,266	1,295,202	167,100	723,866	494,094	136,336,129

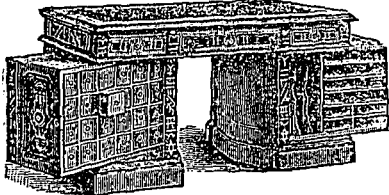
ASSETS.

BANKS.	Specie.	Domestic Notes.	Notes Cheq. on other Bks.	Bal. due from Bks in Can.	Bal. due from Bks not in Can.	Due from Bks or Ag in U.K.	Dom. Gov. Deb. or Stock.	U'ov'l. or Pub. Sec's. not Can.	Loans to Dom. Govt.	Loans to Prov. Govts.	Loans on Sec. of Cr'yms B'ks. or other Coll.	Loans to Municipalities.	Loans to other Corp.	Loans to other Bks secured.
1 Toronto	576,587	\$ 534,427	\$ 163,111	\$ 65,800	\$ 81,612	.....	\$ 122,822	.....	.....	.....	\$ 280,540	\$ 206,061	\$ 549,030	1
2 Commerce	458,463	785,496	423,658	195,084	1,661,912	.....	122,000	.....	.....	.....	710,016	166,663	1,476,936	2
3 Dominion	148,142	444,682	190,716	76,416	497,669	.....	.....	.....	.....	.....	1,513,625	37,038	166,359	3
4 Ontario	217,373	408,969	291,989	115,193	117,839	.....	.....	.....	.....	.....	78,867	31,600	95,246	4
5 Standard	110,964	156,751	77,611	89,814	16,856	17,197	24,338	.....	.....	.....	.....	.....	.....	5
6 Federal	93,270	284,097	183,440	92,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
7 Imperial	260,560	427,221	124,168	246,242	52,165	.....	.....	.....	.....	.....	.....	.....	.....	7
8 Hamilton	91,668	119,089	82,744	15,939	87,291	.....	186,660	.....	.....	.....	.....	.....	.....	8
9 Ottawa	97,681	67,800	65,551	79,541	166,364	.....	.....	.....	.....	.....	.....	.....	.....	9
10 Western	12,817	27,738	19,871	95,970	4,458	48,663	.....	.....	.....	.....	.....	10,100	.....	10
11 London	81,115	37,494	47,361	8,562	6,662	82,900	.....	.....	.....	.....	.....	.....	.....	11
12 Central	32,977	79,868	49,928	17,565	8,134	24,963	.....	.....	.....	.....	.....	.....	.....	12
<b>Total, Ont.</b>	<b>1,844,892</b>	<b>3,369,843</b>	<b>1,770,988</b>	<b>1,055,168</b>	<b>2,604,416</b>	<b>173,725</b>	<b>486,035</b>	<b>1,32,340</b>	<b>250,565</b>	<b>70,088</b>	<b>3,920,907</b>	<b>773,096</b>	<b>2,868,389</b>	.....
13 Montreal	2,105,688	2,697,276	1,016,476	101,700	3,569,468	1,129,553	.....	.....	.....	.....	3,343,997	228,020	9,124,838	13
14 B. N. A.	451,762	606,996	182,683	30,174	876,670	.....	.....	.....	.....	.....	1,844,497	84,849	788,243	14
15 Du Peuple	31,713	48,561	117,218	92,660	2,820	5,673	.....	.....	.....	.....	.....	.....	.....	15
16 Jacques Cartier	12,343	24,066	26,683	58,941	4,414	27,694	.....	.....	.....	.....	.....	.....	.....	16
17 Ville Marie	17,202	17,902	47,832	23,190	5,761	.....	.....	.....	.....	.....	.....	.....	.....	17
18 D'Uchelaga	32,612	41,003	47,950	42,081	23,087	.....	.....	.....	.....	.....	.....	.....	.....	18
19 Moisons	344,656	568,921	219,639	59,630	164,004	56,356	.....	.....	.....	.....	.....	.....	.....	19
20 Merchants	427,89	665,622	60,947	89,592	321,844	.....	256,220	.....	.....	.....	1,891,719	285,146	1,655,836	20
21 Nationale	120,488	206,375	84,574	129,227	41,673	.....	.....	.....	.....	.....	.....	.....	.....	21
22 Quebec	82,675	242,821	170,804	63,112	78,433	61,838	148,439	.....	.....	.....	.....	.....	.....	22
23 Union	81,300	186,572	105,803	35,683	32,359	4,290	120,000	.....	.....	.....	.....	.....	.....	23
24 St. Jean	2,976	5,210	8,519	16,439	11,465	.....	.....	.....	.....	.....	.....	.....	.....	24
25 St. Hyacinthe	9,81	33,645	10,652	23,196	9,747	.....	.....	.....	.....	.....	.....	.....	.....	25
26 E. P'waships	110,822	91,140	24,216	155,900	243,311	.....	.....	.....	.....	.....	.....	.....	.....	26
<b>Total, Que.</b>	<b>3,559,567</b>	<b>6,458,027</b>	<b>2,738,937</b>	<b>911,666</b>	<b>6,354,882</b>	<b>1,810,201</b>	<b>524,683</b>	<b>662,000</b>	<b>3,874,992</b>	<b>631,379</b>	<b>8,456,966</b>	<b>784,141</b>	<b>13,119,450</b>	<b>88,163</b>
27 Nova Scotia	237,244	376,969	93,180	36,180	11,444	18,373	.....	.....	.....	.....	.....	.....	.....	27
28 Merchants	211,067	324,108	77,786	99,493	21,726	28,169	.....	.....	.....	.....	.....	.....	.....	28
29 People's Bank	31,747	25,400	23,639	43,822	41,637	64,812	.....	.....	.....	.....	.....	.....	.....	29
30 Union	16,363	21,063	41,467	26,646	7,370	.....	.....	.....	.....	.....	.....	.....	.....	30
31 Halifax B. Co.	25,856	69,531	58,423	3,117	40,823	68,651	.....	.....	.....	.....	.....	.....	.....	31
32 Yarmouth	23,935	19,411	10,155	130,004	31,808	.....	18,218	.....	.....	.....	.....	.....	.....	32
33 Exchange	12,968	11,460	1,969	14,197	11,675	.....	.....	.....	.....	.....	.....	.....	.....	33
34 Pictou Bank	9,161	13,808	17,658	7,224	3,953	7,279	.....	.....	.....	.....	.....	.....	.....	34
35 Com'l W'dsar	11,831	8,981	6,902	7,266	6,921	2,308	.....	.....	.....	.....	.....	.....	.....	35
<b>Total N.S.</b>	<b>779,371</b>	<b>873,506</b>	<b>335,356</b>	<b>423,642</b>	<b>180,292</b>	<b>200,627</b>	<b>44,980</b>	<b>618,893</b>	<b>164,413</b>	<b>181,866</b>	<b>231,347</b>	<b>88,821</b>	<b>1,881,600</b>	.....
36 N. Brunswick	128,601	128,601	49,746	14,274	148,589	17,339	.....	.....	.....	.....	.....	.....	.....	36
37 Maritime	18,909	90,719	16,913	7,644	16,465	28,944	.....	.....	.....	.....	.....	.....	.....	37
38 St. Stephen's	29,382	83,929	23,040	.....	56,880	2,402	.....	.....	.....	.....	.....	.....	.....	38
<b>Total N.B.</b>	<b>176,892</b>	<b>850,927</b>	<b>117,688</b>	<b>155,265</b>	<b>222,426</b>	<b>48,685</b>	.....	.....	.....	.....	.....	.....	.....	39
39 Com. B. Man.	842	8,800	4,413	36,634	1,265	.....	.....	.....	.....	.....	.....	.....	.....	40
40 Bank B.C.	298,906	200,611	1,369	67,242	90,308	488,154	.....	.....	.....	.....	.....	.....	.....	40
<b>Gr. Total.</b>	<b>6,768,31</b>	<b>10,277,916</b>	<b>4,968,704</b>	<b>2,600,358</b>	<b>8,543,782</b>	<b>2,230,324</b>	<b>1,056,669</b>	<b>2,507,290</b>	<b>4,504,382</b>	<b>1,148,864</b>	<b>12,909,968</b>	<b>1,566,026</b>	<b>18,046,111</b>	<b>88,153</b>

BANKS.	Loans to other Bks unsecured.	Public Discounts.	Notes overdue not sec.	Other debts unsecd.	Notes, etc. overdue rec. by I. E. or S'ns.	R. E. besides Bk. Premises.	M'gcs on J. L. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabilities of Directors and their Fam.	Average S'c'ts for 10 months.	Average of Div. for 10 months.
1 Toronto	\$ 6,623,600	\$ 5,847	.....	.....	\$ 20,48	\$ 9,860	\$ 11,650	\$ 60,800	\$ 5,000	\$ 8,067,198	\$ 53,173	\$ 218,421	\$ 433,286
2 Commerce	14,282,76	100,486	.....	.....	276,88	56,172	63,771	285,022	.....	21,870,200	72,159	482,000	916,600
3 Dominion	5,223,974	32,440	.....	.....	26,88	6,682	.....	133,993	3,243	5,666,101	376,200	148,000	483,600
4 Ontario	5,165,138	35,550	.....	.....	28,81	107,115	50,249	108,225	4,422	7,488,221	159,561	215,800	322,600
5 Standard	75,000	10,383	.....	.....	4,300	.....	1,000	93,200	10,367	3,568,216	109,865	112,584	164,698
6 Federal	3,451,176	125,649	.....	.....	60, 49	54,292	.....	122,979	71,800	7,693,185	182,777	91,665	168,598
7 Imperial	4,002,898	30,967	.....	.....	72, 24	68,909	42,688	124,273	13,932	6,777,212	193,816	239,261	406,516
8 Hamilton	2,761,475	5,082	.....	.....	10,737	.....	.....	25,000	19,518	4,109,710	167,166	94,000	116,200
9 Ottawa	2,801,613	3,907	.....	.....	22,711	2,800	2,891	46,692	.....	3,432,763	481,489	97,699	163,477
10 West. Bk. of C.	687,106	.....	.....	.....	4,000	.....	.....	.....	7,941	3,148,807	6,369	12,247	25,208
11 London	16,854	617,523	7,004	.....	.....	.....	.....	.....	10,652	794,717	47,360	30,909	39,682
12 Central	13,128	1,218,922	496	.....	.....	.....	.....	.....	14,291	1,229,219	60,293	32,080	40,130
<b>Total Ont.</b>	<b>217,078</b>	<b>49,957,704</b>	<b>306,293</b>	.....	<b>563,139</b>	<b>308,444</b>	<b>169,951</b>	<b>1,048,698</b>	<b>160,191</b>	<b>79,182,785</b>	<b>1,900,721</b>	<b>1,829,487</b>	<b>2,241,917</b>
13 Montreal	16,691,061	207,453	.....	.....	212,329	39,286	109,394	440,000	946,824	45,781,151	3,188,808	1,927,626	2,994,254
14 B. N. A.	4,256,221	8,850	.....	.....	21,208	6,874	.....	200,000	.....	10,534,393	32,466	47,084	689,163
15 Du Peuple	2,612,741	10,024	.....	.....	101,630	49,294	17,826	36,000	5,761	3,330,125	228,334	27,759	37,101
16 Jacques Cartier	224,900	10,116	.....	.....	195,450	66,674	226,205	86,000	247,717	1,806,309	91,061	13,978	13,042
17 Ville Marie	770,707	31,806	.....	.....	13,380	68,475	9,625	47,000	.....	3,295,522	1,396,751	95,861	16,599
18 D'Uchelaga	1,905,679	17,6	.....	.....	102,27	56,668	24,210	.....	12,242	1,754,369	123,105	33,861	34,300
19 Moisons	6,000	18,264	.....	.....	106,023	31,923	36,957	190,000	33,114	5,497,665	121,000	313,888	465,294
20 Merchants	11,517,679	14,674	12,298	.....	124,528	136,118	76,839	430,000	95,111	19,401,961	1,066,438	281,000	604,000
21 Nationale	6,800,982	59,697	.....	.....	145,650	219,232	18,919	97,066	27,520	4,499,470	249,900	116,000	105,000
22 Quebec	193,777	4,876,671	61,107	.....	479,214	103,725	22,963	70,229	21,268	8,062,369	60,950	82,568	209,506
23 Union	.....	190,470	.....	.....	92,738	28,212	40,000	112,500	.....	4,810,040	289,488	74,489	102,803
24 St. Jean	.....	306,853	.....	.....	37,256	.....	.....	18,769	.....	626,149	.....	2,498	5,202
25 St. Hyacinthe	.....	662,850	.....	.....	30,771	23,410	2,796	10,979	.....	942,828	.....	10,604	94,804
26 E. P'waships	.....	3,328,000	.....	.....	47,760	34,611	78,206	101,700	.....	4,067,259	.....	287,361	119,667
<b>Total N.S.</b>	<b>248,777</b>	<b>61,314,44</b>											



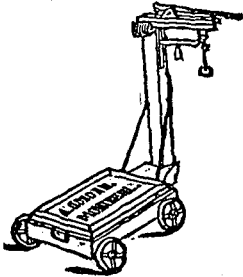
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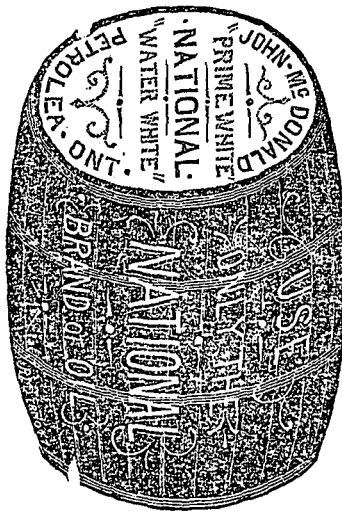
\$2.75 to \$3.00; black basket, \$3.75 to \$3.85. Valencis 7½c to 8c. Tobaccos firm; Prince of Wales, boxes, 34c; cads, 34½; Myrtle Navy, 50c; Solace, 35c to 43c.

**HARDWARE.**—There is a fair business doing, and prices rule steady. Tin is rather firmer. Pig-iron dull and weak at \$18.

**HIDES ETC.**—The receipts this week have been moderate, and prices unchanged. Dealers are paying 8½c for No. 1 steers, 7½c for No. 1 cows, and 6½c for No. 2 cows. Cured are quoted at 8c 3-8 to 8½c. Calfskins are unchanged; green are quoted at 11c to 13c, and cured at 14c to 15c. Pelts firmer at 20c to 25c. Lambskins in fair demand and firm at 35c.

**LIVE STOCK.**—The receipts of cattle at this market show a decrease, and the quality is poorer. The demand was fair, with sales of medium steers at 5½c, choice would bring 5½c. Good butchers sold at 5c and medium grass-fed at 4½c. Inferior ruled at 3c to 3½c. Sheep in good demand and firm at 4½c to 4¾c for choice qualities. Spring lambs easy at \$3.25 to \$4.00 a head. Calves sell at \$6 to \$12 a head Hogs are steady at 4½c to 5c.

**PROVISIONS, ETC.**—The amount of business transacted the past week has been limited and prices generally are heavy. Bacon sells in ton and case lots at 7½c to 7¾c, for long clear and at



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 763 Craig Street, Montreal.

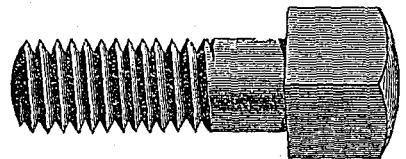
7½c to 7¾c for Cumberland Cut; car lots purely nominal. Hams are steady; smoked sell at 11½c to 12c, and sweet pickled are quoted at 10½c. Lard is quiet and unchanged in price; tierces sell at 9c, and puns in small lots at 10c. Mess Pork is quoted at \$15 in car lots, but no sales reported. Hops are dull and easy at 8c to 10c per lb. Beans quiet and unchanged in prices, lots rule at 75c to 80c a bushel, and small lots at \$1.05 for hand-picked. Potatoes are steady, with sales of car lots at 24c and 25c per bag.

**Wool.**—There is a moderate business doing in new fleece, and prices are unchanged. Ordinary qualities bring 16c to 17c, pure South-down 24c to 25c, and unwashed Cotswold and Leicester at 9c. Supers are quoted at 21c to 22c, and extra at 25c.

**AMERICAN MARKETS.**

BOSTON, July 2.—Flour, market quiet, prices unchanged; buyers purchasing in small lots. Superfine quoted, \$3.25 to \$3.50; Extras \$3.75 to \$4, including choice bakers, \$4.20 to \$4.65. Spring patents, \$5.35 to \$5.85; winter, \$5.40 to \$5.75. Cornmeal, \$2.40. Oatmeal, \$4.75 to \$5; fine, \$5.40 to \$5.65 cwt. Hay, sales at \$20 to \$23 as to quality; fancy scarce, and com-

**THE GALT AXLE and MACHINE SCREW WORKS,**  
 LINTON, LAKE & CO., Proprietors.

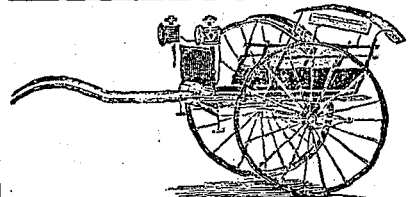


TRADE MARK



Manufacturers of all kinds of Carriage and Waggon Axles, also Machine Set and Cap Screws. Send

for Price List and Catalogue. **GALT, Ont.**



The **BRIGHTON CART**, Manufactured by G. A. BROWN, BELLEVILLE, Ont. Has steel coach axles, oil tempered cast steel springs, round edged American steel tire, "A" wheel, second growth shafts, movable seat, silver-rimmed dash lamps; bodies being without shaft attachment, avoiding all horse motion; trimmed with all-wool English green cloth or leather, carpet rug; shafts full trimmed and silver tips; nicely painted and finished with English varnish. Finest Cart in the Dominion. Price \$100.

mands \$23.50. Butter, in moderate demand, prices easy, extra creamery quoted 19c to 20c good to choice 17c to 18c, fair to good 12c to 15c. Cheese quiet, sales of extra at 7½c to 7¾c, choice 6½c to 7c, common to good 4c to 6c. Eggs, dull, Canadian quoted at 14c. Canada Peas, 90c to \$1.15 as to quality. Potatoes, dull and easier, quoted at 30c to 50c as to quality.

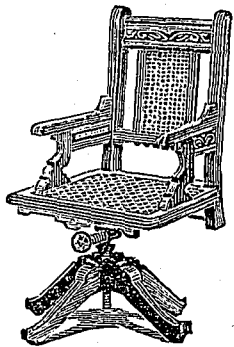
**SPECIAL NOTICE.**

The firm of B. Greening & Co., proprietors of the Victoria wire mills, Hamilton, Ont., doubled the size of their works last year: from small beginnings in 1859 they have steadily increased their capacity, until now they have about the largest and best equipped factory in the Dominion. The premises are well stocked with improved labor-saving machinery. Amongst the latest additions are a power press perforating machine and an automatic steam power loom, weighing upwards of fourteen tons, the

# The Upper Canada Furniture Co.

Manufacturers of all kinds of

**CHAIRS**  
AND  
**CABINET**  
**Furniture.**



Factory at  
BOWMANVILLE, O.

Warerooms:  
6 KING STREET E.,  
TORONTO.

F. F. McARTHUR,  
Managing Director.

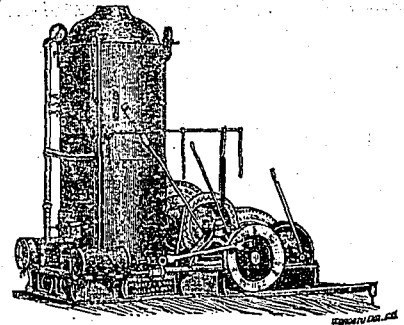
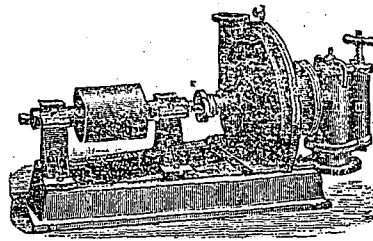
**W. H. STOREY & SON,**  
ACTON, Ont.



Sole Manufacturers in Canada of PATENT NAPA BUCK GLOVES. See that they bear our mark. All others are Fraudulent Imitations.

latter intended for weaving the heavier grades of wire stock, such as that used for locomotive smoke stacks, malt-kiln floors, mining screens, etc. The principal articles made are: Steel and iron ropes, wire cloth, all grades, wire staples, double pointed steel carpet tacks, perforated steel metals, bank and office counter railings, foundry supplies, sofa and chair springs, galvanized wire netting and wire work in all its branches. Steady employment is found for 60 hands, and the product of the factory is sent far and near over the Dominion.

One of the enterprising and successful business men of Preston, Ont., is Mr. W. Stahlschmidt, manufacturer of school, office, church and lodge furniture. He claims that his experience as a teacher, combined with good mechanical abilities, has enabled him to place school desks in the market which are superior to any thing else of the kind, and their reputation is widespread. He is at present manufacturing three styles, and will shortly have patterns



## M. BEATTY & SONS,

WELLAND, ONT., MANUFACTURERS OF

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

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

COOPER, FAIRMAN & CO., Agents, Montreal.

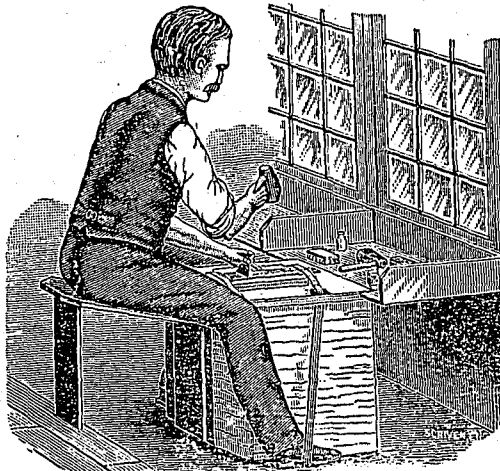
## R. SPENCE & CO.,

MANUFACTURERS OF THE BEST

**HAND-CUT**

**Cast-Steel Files.**

*Correspondence Solicited.*



HAMILTON, - - - ONT.

## M. J. WOODWARD & CO.,

PETROLIA, Ont.

Lubricating Oils.

Paraffine Oil, 25 Gravity.  
Paraffine Oil, 30 Gravity.  
Paraffine Oil, 35 Gravity.  
Lubricating Oil, 35 Gravity.  
Lubricating Oil, 40 Gravity.  
Lubricating Oil, 45 Gravity.  
Lubricating Oil, 50 Gravity.  
Lubricating Oil, 55 Gravity.  
Lubricating Oil, 60 Gravity.  
Lubricating Oil, 65 Gravity.  
Lubricating Oil, 70 Gravity.  
Lubricating Oil, 75 Gravity.  
Lubricating Oil, 80 Gravity.  
Lubricating Oil, 85 Gravity.  
Lubricating Oil, 90 Gravity.  
Lubricating Oil, 95 Gravity.  
Lubricating Oil, 100 Gravity.

Dark Lubricating.

Refined, Summer.  
Refined, Winter.  
Refined, Cold Test.  
Refined, Zero.  
Refined, 100.  
Refined, 200.  
Refined, 300.  
Refined, 400.  
Refined, 500.  
Refined, 600.  
Refined, 700.  
Refined, 800.  
Refined, 900.  
Refined, 1000.  
Refined, 1100.  
Refined, 1200.  
Refined, 1300.  
Refined, 1400.  
Refined, 1500.  
Refined, 1600.  
Refined, 1700.  
Refined, 1800.  
Refined, 1900.  
Refined, 2000.

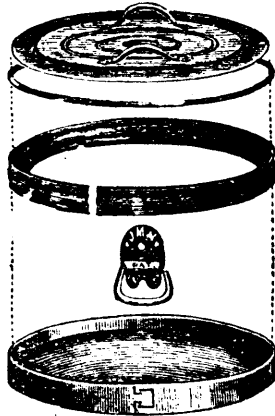


Special attention is called to the above brands of Oil, our "Parlor Light" Refined being undoubtedly the best Canadian Illuminating Oil placed on the market. The "Patent Process Paraffine" and "Saponine Wood" Oil, for High Fire Test, Good Body, and Uniform Quality, cannot be excelled.

ready for a fourth, making his assortment one of the largest and best in Canada. His rotary office desks are models of convenience and elegance. The factory is supplied with the latest and best machinery obtainable in Canada or the States. See Advt. elsewhere.

In another column appears an advertisement of the old and well-known distillery firm of Hiram Walker & Sons, Walkerville, Ont., to which we would direct attention at this time. Formerly it was impossible to purchase whiskey in small lots and obtain a guarantee as to age beyond that of the dealer, which in all cases was not satisfactory to the purchaser. The Inland Revenue department, realizing this difficulty, recently secured an amendment to the Act, enabling distillers to bottle their own product *in bond* under the care and supervision of Government officials. When so bottled the officer attaches to each bottle a certificate testifying to the age of the contents, making a perfect guarantee not otherwise obtainable. The celebrated whiskeys of the Messrs. Walker require no commendation at our hands.

**J.M. WILLIAMS & CO,**  
HAMILTON.



**MONITOR**  
Can Trimmings  
15, 20, 25,  
30 & 40  
GALLONS.

Our can bottoms are made of the best charcoal Steel Plate.

**THE BEST IN THE MARKET.**  
Send for prices and discounts.



Fac-simile of our Bottle.

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

**FINE OLD WHISKIES**

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

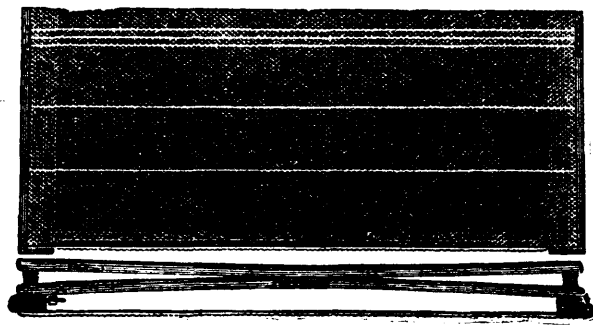
**CLUB WHISKEY OF 1879**

And our Old Rye Whiskey of 1879, 1880, and 1888, which can be had of all dealers. See that every bottle has our name on capsule and cork, and has Excise Certificate over capsule.

**HIRAM WALKER & SONS**  
DISTILLERS, WALKERVILLE, ONT.

IRON BED

-AND-



MATTRESS COMBINED.

**R. THORNE & CO.,**

Manufacturers of WOVEN WIRE MATTRESSES, SPIRAL SPRING MATTRESSES,  
79 Richmond St. West, - - - - - TORONTO.

**CARTH & CO.,**

SOLE AGENTS AND MANUFACTURERS OF  
VANDUZEN'S PATENT LOOSE PULLEY OILER,



Guaranteed the best Oiler for lubricating loose Pulleys, Wheels, or Idlers.  
Two years' extensive use has proved to be:—Simple, Durable, Reliable, Cleanly, Instant, Satisfactory, Efficient, Economical.  
It prevents heating and cutting of Shaft and Pulley, and stops

the usual annoying noises by which Loose Pulleys are accustomed to make known their need of oil.

**CARTH & CO.,**  
Dominion Metal Works,  
MONTREAL.

**MAPLE LEAF BUTTON WORKS.**

**LAUTENSCHLAGER & WEAVER,**  
PROPRIETORS,  
Manufacturers of all kinds of  
**VEGETABLE IVORY BUTTONS,**  
BERLIN, Ont.

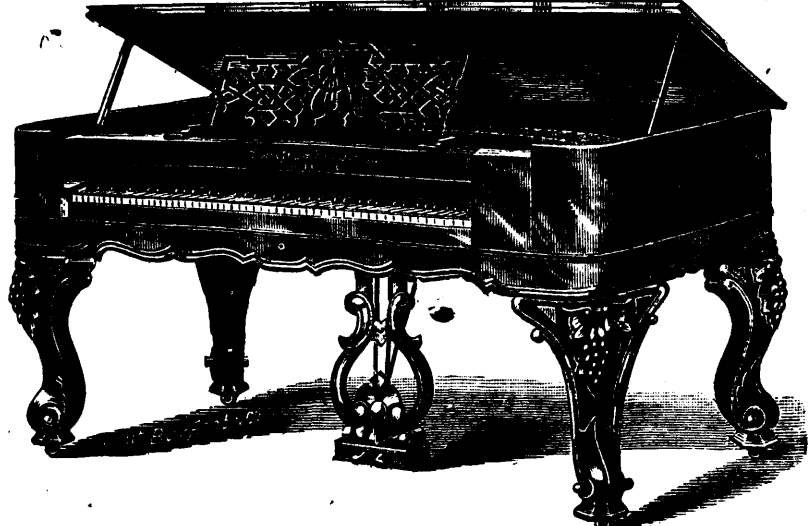
**Wm. Glendinneng & Son.**

Iron Founders and Manufacturers of  
**STOVES, FURNACES, RANGES,**  
Iron Bedsteads, Cemetery and Roof Railings.  
Sinks, Hollow Ware, Tea Kettles, &c.,  
Railroad, Ornamental and Builders' Castings,  
**WHOLESALE AND RETAIL.**  
SAMPLE AND SALE ROOMS:  
Cor. of Craig & St. Peter St., and 524 Craig St.  
**FOUNDRY AND STOVE WORKS:**  
Cor. William and Inspector Sts.  
MONTREAL, P. Q.

**ARTHUR SIMARD,**

Successor to  
**SIMARD & FOERSTER,**  
MANUFACTURERS OF  
**Gilt and Imitation Mouldings,**  
Looking Glass and  
**PICTURE FRAMES.**  
DEALERS IN  
Steel Engravings, Paintings & Fine Chromos  
**WHOLESALE AND RETAIL.**  
1662 Notre Dame St. Factory: 493 Mignonne St.  
Re-Gilding Done Promptly.

**ALWAYS THE BEST.**



7 1/2 Octave, Square Piano.  
**SWEETNAM & HAZELTON, Sole Manufacturers.**

WORKS:—GUELPH, Ont.

**WILLIS & CO., Sole Agents, Montreal, Que**

# Hot Water Heating Boilers.

**E. & C. GURNEY & CO.,  
MONTREAL.**

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

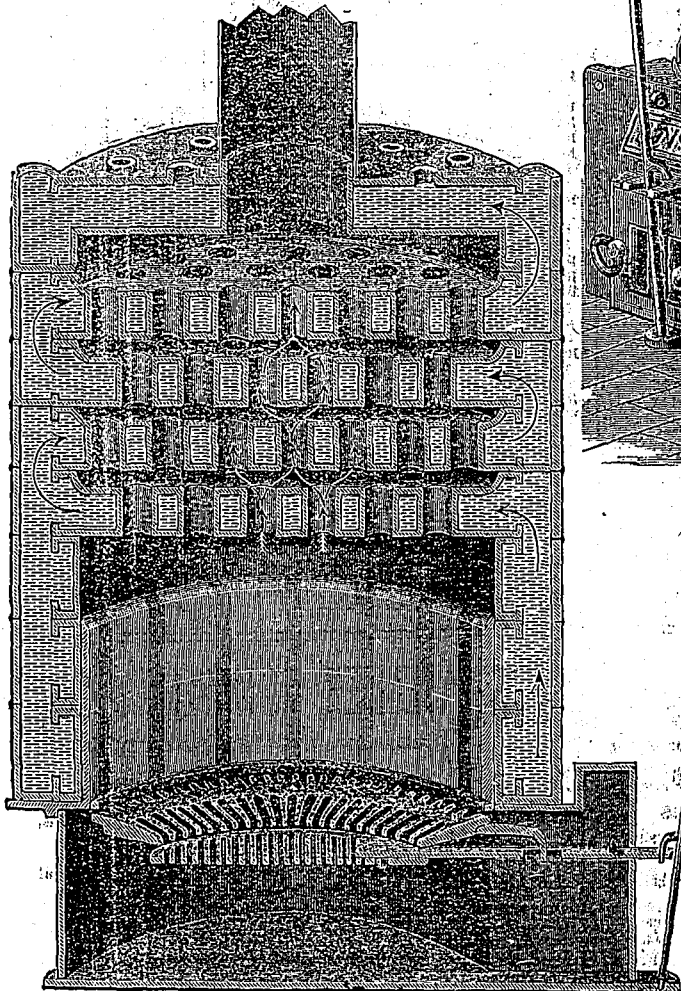
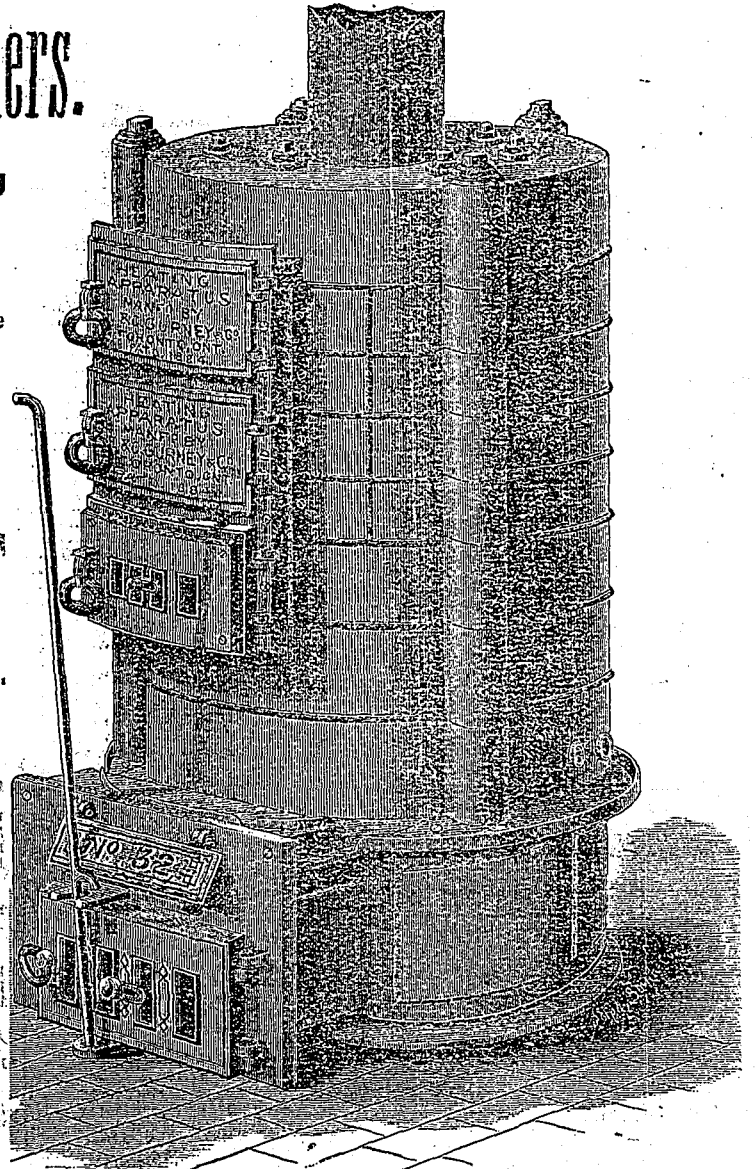
Superior to any other Boiler yet made.

THEY ARE

**DURABLE AND EASILY OPERATED**

by any one capable of managing an ordinary hall stove.

**VERY ECONOMICAL WITH FUEL.**



**ROUND FIRE-PLACE, ENSURING UNIFORM  
FIRE THROUGHOUT.**

*Sizes Suitable to all kinds of Buildings.*

**PRICES CHEAPER  
Than any Boiler Manufactured.**

DESCRIPTIVE CIRCULARS FURNISHED ON APPLICATION.

Boilers can be Seen and Examined at our Stores,

**385 and 387 ST. PAUL STREET.**

**SURETYSHIP.**

The only Co'y in Canada confin- ing itself to this business.

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

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

**THE BONUS SYSTEM**

of this Company renders the Promiums in certain cases annually reducible until the rate of one-half p. Cent per Annum is reached.

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

Over \$330,000 have been paid in Claims to Employers.

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

**HEAD OFFICE:**

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

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

Leading Wholesale Trade of Montreal

**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

Boots and Shoes, Wholesale,

CORNER OF

Craig and St. Francois Xavier Street,  
**MONTREAL.**

**JAMES MCGREADY & CO.,**

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

ST. PETER & YOVILLE STREETS,  
**MONTREAL**

**SHAW BROS. & CASSILS,**  
**TANNERS,**

And dealers in

HIDES AND LEATHER,  
426 & 428 NOTRE DAME ST.  
**MONTREAL.**

**ROBT. MCGREADY & CO.**

WHOLESALE

BOOT & SHOE

MANUFACTURER,

OFFICE AND WAREHOUSE,

21 and 23 ST. PETER STREET,  
**MONTREAL.**

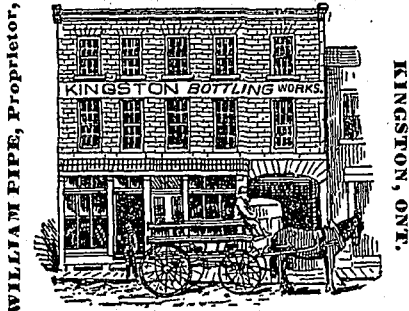
**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Per Cent Prices July 2.	Cash Value per Sh.
British North America	\$ 243½	\$ 4,866,666	\$ 4,866,666	1,055,100	3	111	270 10
Can. Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	120 120½	50 00
Central Bank	100	500,000	284,620		3		
Commercial Bk of Windsor	40	600,000	200,000	78,000	4	126	59 40
Dominion Bank	50	1,500,000	1,500,000	980,000	5	130	35 00
Du Peuple	50	1,000,000	1,000,000			62	31 00
Eastern Townships	50	1,478,600	1,440,488	375,000	3½	108½ 104½	51 75
Exchange Bank, Yarmouth	70	280,000	245,745	50,000	3	80	56 00
Federal Bank	100	1,250,000	1,250,000	100,000	3	90½*	36 75
Halifax Banking Co.	20	500,000	500,000	50,000	3	103	56 00
Hamilton	100	1,000,000	993,870	270,000	4	118	118 00
Hochelaga	100	710,100	710,100	50,000	3	75 83	75 00
Imperial Bank of Can.	100	1,500,000	1,500,000	680,000	4	125	125 00
Jacques Cartier	25	500,000	500,000	140,000	3	58½ 65	14 62½
London	100	1,000,000	192,724	50,000	3½		
Maritime	100	321,900	321,900	60,000	3	110	110 00
Merchants' Bank of Can.	100	6,798,287	5,798,976	1,325,000	3½	110½ 110½	110 50
Merchants' Bk of Halifax	90	1,000,000	1,000,000	200,000	3½	102½ 118	93 15
Molson's Bank	50	2,000,000	2,000,000	600,000	4	115	57 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	191½ 192½	383 50
Nationale	50	2,000,000	2,000,000			60	30 00
New Brunswick	100	1,000,000	1,000,000	300,000	4	121½	121 50
Nova Scotia	100	1,114,300	1,114,300	340,000	3½	135½	135 50
Ontario Bank	100	1,500,000	1,500,000	425,000	3	105 106	105 00
Ottawa	100	1,000,000	999,580	160,000	3½		
People's of Halifax	20	600,000	600,000	35,000	2½	107	20 00
People's Bank of N.B.	50	500,000	450,000			100	50 00
Pictou Bank	50	500,000	250,000			30	45 00
Quebec Bank	100	2,500,000	2,500,000	325,000	3	100	100 00
St. Stephen's Bank	100	200,000	200,000		4		
Standard	50	803,700	803,700	50,000	3½	109 110	54 50
Toronto	100	2,000,000	2,000,000	185,000	4	177½	177 50
Union Bank (Halifax)	50	1,000,000	500,000	40,000	3	103	51 50
Union Bank of L. C.	100	2,000,000	2,000,000		2	48 60	45 00
Ville Marie	100	500,000	464,300	20,000	3½	81	31 00
Yarmouth	100	400,000	390,874	30,000	3	120	120 00
Agric. Sav. and Loan Co.	50	600,000	578,313	67,000	4	118½	59 25
Drat. Loan and Sav. Co.	50	130,000	121,000	6,000	3½	108	51 00
Brit. Can. Loan and Inv. Co.	100	1,350,000	267,065	27,000	3	104	104 00
Brit. Mortg. Loan Co.	100	450,000	181,313	127,000	3½		
Building and Loan Assoc.	25	750,000	750,000	85,000	3	102 x.d.	25 50
Canada Cotton Co.	100	750,000	697,900		0	30	30 00
Canada Landd Credit Co.	50	1,500,000	663,990	125,000	4	119 x.d.	59 50
Can. Sav. and Loan Co.	50	3,000,000	2,200,000	1,100,000	6½	130½ 200x-d	99 75
Dominion Sav. and Inv. Co.	50	700,000	650,410	120,000	4	120	60 00
Dominion Telegraph Co.	50	1,000,000	868,840	140,000	4	115	57 50
Dundas Cotton Co.	50	1,000,000	1,000,000		3	106	53 00
Farmer's Loan and Sav. Co.	50	1,000,000	600,000			30 55	30 00
Freeloid Loan and Sav. Co.	100	1,876,400	611,430	75,857	4	110	55 00
Hamilton Prov. and Loan	100	1,500,000	1,009,000	445,000	5	163	163 00
Home Sav. and Loan Co.	100	1,000,000	1,000,000	128,000	4	122 x-d	122 00
Hudson Cotton Co.	100	2,000,000	850,000		3½		
Huron & Erie Loan Soc.	50	1,000,000	1,009,150	320,000	5	65 68	65 00
Huron & Lambton Loan Co.	50	350,000	320,000		4	108	70 00
Imperial Loan and Inv. Co.	100	629,850	621,704	85,000	3½	100 x.d.	108 00
Landed Banking and Loan	100	700,000	310,977	20,000	3		
Land. & Can. Loan and Ag.	50	4,000,000	560,400	250,000	5	137	68 55
London Loan Co.	50	669,700	464,519	46,000	4	116 118	58 00
Land. and Ont. Inv. Co.	100	2,500,000	400,000	50,000	3½	114	114 00
Manitoba Inv. Assoc.	100	30,000	100,000	3,000	4		
Manitoba Loan	100	618,900			5	109	109 00
Montreal Telegraph Co.	40	4,000,000	2,000,000		4	122½ 123	49 00
Montreal City Gas Co.	40	2,000,000	1,876,752		6	180½ 181½	72 30
Montreal City Press, Ry. Co.	50	600,000	600,000		4	115½ 116	57 75
Montreal Cotton Co.	100	794,000	794,000		0	75	57 75
Montreal Building Assoc.	50	300,000	300,000		0	75 80	37 50
Montreal Loan and Mortg.	50	1,000,000	832,812	106,000	3½	89	44 50
National Investment Co.	100	1,400,000	380,000	20,000	3½	107	107 00
N. S. Sugar Refinery	100	350,000	350,000		2½	25	25 00
Ont. Indus. Loan and Inv.	50	305,000	84,735	20,000	4		
Ont. Inv. Assoc.	50	2,650,000	634,715,71	500,000	4	124	62 00
Ont. Loan and Deb. Co.	50	2,000,000	230,000	285,000	4	122 x.d.	61 00
People's Loan and Deb. Co.	50	600,000	437,048	42,000	3½	105½	52 75
Real Est. Loan and Deb. Co.	50	500,000	346,213		3	75	37 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000		3	56½ 57½	56 75
Royal Loan and Sav. Co.	50	400,000	299,508	24,000	4	116½	58 12½
Starr M'fg Co., Halifax	100	200,000	200,000		4	95	95 00
St Paul, M. & M. R'y	100				3½		
Toronto City Gas Co.	50	800,000	800,000		2½	124 x.d.	67 00
Union Loan and Sav. Co.	50	600,000	575,000	160,000	4	126 x.d.	63 00
Western Can. Loan and Sav.	50	2,000,000	1,200,000		4	100 x.d.	95 00

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

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

**KINGSTON BOTTLING WORKS.**



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

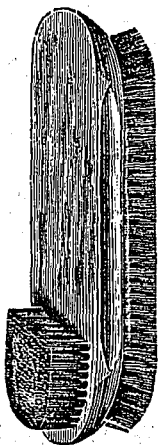
**Victoria Wire Mills**



OF BEST BRANDS  
**CRUCIBLE CAST STEEL SIEMENS,**  
 Martin, Bessemer Steel and Charcoal Iron.  
**PERFORATED SHEET METALS,**  
**ALL SIZES,**  
 Malt Kilm Floors, Steel and Iron Wire Cloth  
 Moulders' Riddles and Steel Wire Brushes,  
 Blind, Bed, and Galvanized Fence  
 Staples, Patent Double Pointed  
 Carpet Tacks, Wire Window  
**WIRE WORK OF EVERY DESCRIPTION**  
 Manufactured by  
**B. GREENING & CO.**  
 Hamilton, Canada.

**THE CANADIAN RUBBER CO.**

of MONTREAL.  
 — MANUFACTURERS OF —  
**Rubber Shoes, Felt Boots, Belting,**  
**Steam Packing, Engine, Hydrant Suction,**  
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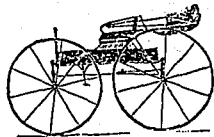
C. W. JENNINGS, Manager.

Illustrated Price List sent on Application.



**LONDON CARRIAGE FACTORY.**

**JOHN CAMPBELL,**  
 PROPRIETOR.



All kinds of Coaches, Carriages, Buggies, Sleighs and Cutters Manufactured, Wholesale and Retail. All Work Warranted

Carriages shipped to all Parts of the World.

Has been in business over 30 years, and has been awarded by the Provincial and Local Fairs 200 FIRST PRIZES, besides Second, Third and Diplomas; also been awarded Medal and Diploma at the International Exhibition in Sidney, New South Wales, Australia.

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**CARRIAGE & WAGGON WORKS,**

14 & 16 ALICE STREET, TORONTO.

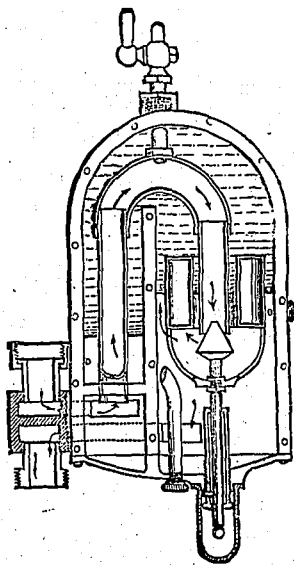
**J. P. SULLIVAN,** Manufacturer of First-Class Carriages, Waggon and Sleighs in the latest styles. All work warranted for one year. Superior Material used in all Branches. Call and examine our work before purchasing elsewhere.

"Money Saved is Money Made!"  
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 A Saving of 15 to 50 per cent., as well as an Increased Brilliance and Steadiness of Light

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**EMPIRE GAS GOVERNOR,**

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Manufactured under Patent and sold by the **EMPIRE GAS GOVERNOR COMPANY.**  
 The Empire Gas Governor may be seen in operation at the above office, where full explanations will be given.

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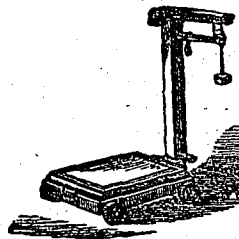
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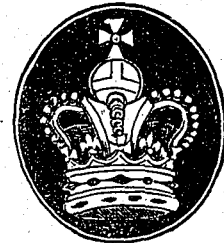


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**Roman Cement, Portland Cement,**  
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**HULL CEMENT**  
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**LIME WORKS.**

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

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

**C. B. WRIGHT, Proprietor,**  
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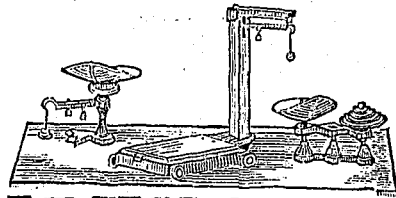
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Carriage and Sleigh Manufacturer,  
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Manufacturer of  
First-Class Scales of every description.  
SATISFACTION GUARANTEED.  
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**Exhaust Steam Injector**  
WORKED BY EXHAUST STEAM ONLY.

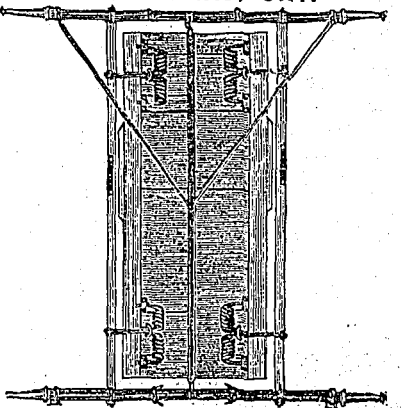
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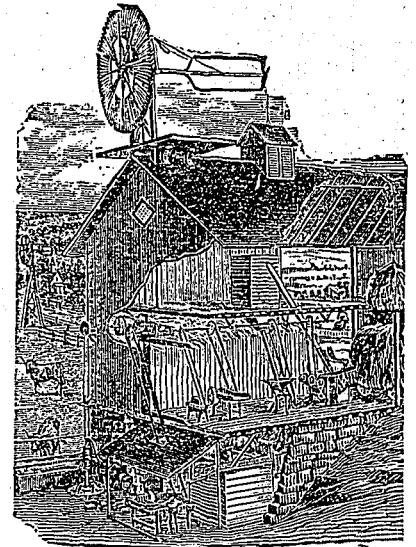


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- APPLES, TOMATOES,
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**CANNED SALMON.**

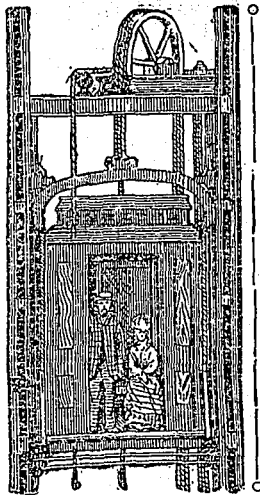
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**LAUNDRY BAR.**

**A SOAP** Guaranteed to do twice the work of any other Soap in the market. Will also be found an excellent article for the Toilet.

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HAND, STEAM & HYDRAULIC,

For Light or Heavy Work.

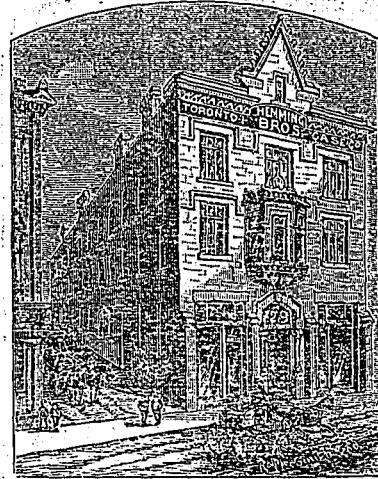
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First-Class Line of Jewelry Cases and Trays  
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The only Canadian Manufacturers who make a  
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a complaint. **THOS. DEAN.**

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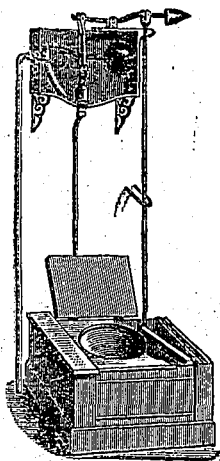
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**Crown Brand of Hams and Refined Lard.**

Send for Prices current, and send us a  
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**Self-Flushing Service Cistern**

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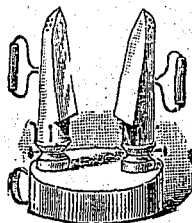
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real estate owners, and the public generally, that  
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The water tax for this cistern is reduced to two  
dollars per year for water.

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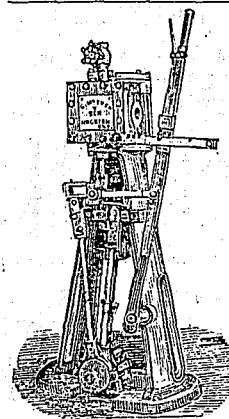
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Good Agents Wanted Everywhere.



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Estimates given for Steam Yachts complete.  
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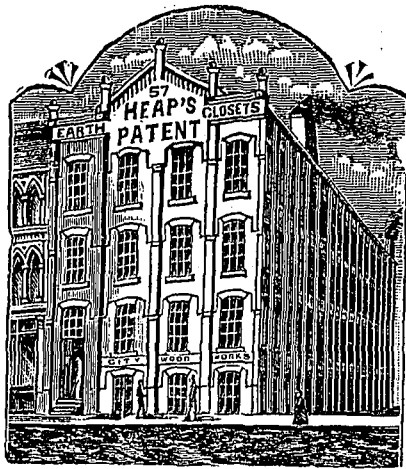
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Awarded 13 Prize Medals.

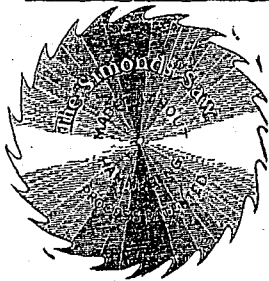
Their use ensures health and cleanliness.

These Closets can be fitted up indoors, or out, being  
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TAKES THE LEAD.

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**R. H. SMITH & CO.,**  
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For Lighting Mills, Factories, Private Residences,  
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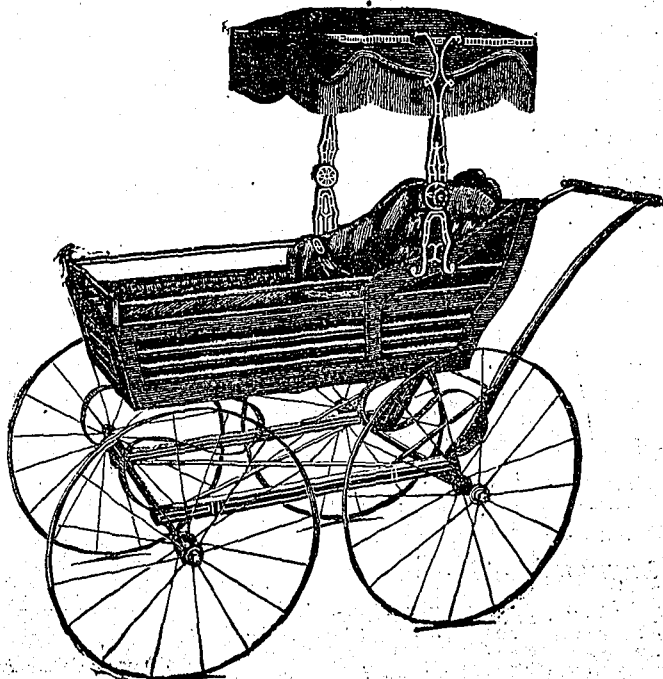
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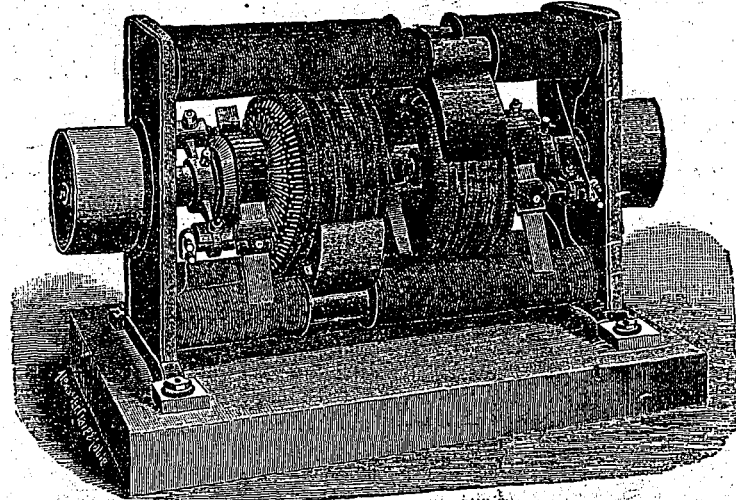
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Name of Article:	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.							
Men's Thick Boots Wax.	2 15 3 00			Gunpd. Finest.... lb	\$ 0 57 0 65	Sago..... per lb	\$ 0 00 0 04
" Split	1 50 2 25	" Am. Ref.....	0 80 0 35	Imper'l., med. to gd	0 25 0 33	Tapioca, Pearl.	0 05 0 05
" Kip Boots.....	2 50 3 25	" Traj.	0 45 0 60	" Fine to finest.	0 37 0 58	" Flake	0 05 0 05
" Calf Boots, pegged.	2 80 4 75	Copperas per 100 lbs.	0 95 1 00	Iwankay, com. to gd.	0 12 0 18	Gelatine, Favorite,	
" Kip Brogans.....	1 20 1 40	Blue Vitriol	3 05 0 06	Oolong.....	0 45 0 65	(Fowler's) 1 lb can.	1 00 0 00
" Split do	0 75 1 10	Potash Bichromate.....	0 69 0 10	Ceagou common.....	0 16 0 20	Do do do 1 qt pk	0 90 0 00
" Split Congress.....	1 30 1 50	Strychnine.....	1 75 0 00	" med. to good.	0 23 0 30	Do do do 2 "gs.	1 80 0 00
" Buff	1 50 2 00	Brom. Potass.....	0 50 0 55	" Fine to finest.	0 36 0 55	Do (Cox's) 4's	1 10 1 12
" Buff & Pebbled Bals.	1 50 3 00			Souchong common.	0 16 0 20	Do do 6's	1 60 1 63
" Split	1 00 1 40	<b>FISH.</b>		" med. to good	0 25 0 30	<b>Hardware.</b>	
Wom's Pebbled & Buff Bals	1 00 1 50	Labrador Herrings, No. 1	5 00 6 00	" med. to good	0 25 0 30	Tin: Block, L & F per lb.	0 00 0 23
" Split Bals	0 80 1 10	" No. 2	4 25 4 50	Fine to choice	0 25 0 30	do Straits	0 00 0 25
" Prunella do.	0 50 0 25	Cape Breton Herrings...	4 75 5 00	Tea, green Mocha per lb.	0 25 0 27	Strip	0 00 0 25
" Inferior do.	0 50 0 60	Mackerel No. 1.	0 00 0 00	Java.....	0 11 0 14	Copper: Ingot.....	0 00 0 15
" Cong. do	0 50 1 25	Green Cod No. 1.....	0 00 0 00	Marasibo.....	0 11 0 14	Sheet	0 15 0 24
" Huskins. do.	0 60 1 00	Ordinary No. 2.....	2 50 0 00	Cape.....	0 12 0 14	Cut Nails, Net Cash:	
Misses' Pebbled & Buff Bals	0 85 1 35	Dry	3 00 4 50	Jamaica	0 11 0 14	Hot Cut Am. or Can. Pat'n	
" Split Bals	0 75 0 90	N. Shore Salmon.....	12 00 12 50	Rfo.	0 11 0 14	3 in. and above	2 40 0 00
" Prunella do.	0 60 1 00	Brit. Col.	3 00 11 50	Singapore & Ceylon	0 17 0 24	2 1/2 & 2 3/4 ins.	2 65 0 00
" Cong. do.	0 60 0 70	Oysters.....	0 00 0 00	Chitery	0 11 0 12 1/2	1 1/2 & 1 3/4 ins. Am.	2 90 0 00
Childs' Pebbled & Buff B's	0 60 1 10	<b>Flour.</b>		Sugars, (Caks. & Brls.)		1 1/2 ins.	3 40 0 00
" Split Bals	0 50 0 60	Patents	4 60 4 90	Porto Rico..... per lb	0 00 0 60	1 1/2 & 1 3/4 Cold Cut, Can.	2 90 0 00
" Prunella do.	0 50 0 75	Superior Extra	4 40 4 80	Jamaica	0 00 0 60	1 1/2 ins.	3 40 0 00
Infants' Cacks. doz.	3 50 6 00	Extra Superfine	4 25 4 25	Barbadoes..... per lb.	0 0 0 00	3 in. to 4 1/2	2 90 0 00
<b>Dairy Produce.</b>		Canada Strong Bakers	4 25 4 40	Yellow Refined.....	0 05 0 05	1 1/2 & 1 3/4 Cold Cut, Can.	3 40 0 00
Creamery, fine to choice...	0 17 0 19	Do American	4 60 4 85	Paris Lump.....	0 08 0 08	Casing, Box, Shook:	
Townships, choice	0 00 0 17	Do Manitoba.	0 00 4 00	Granulated	0 07 0 07	1 1/2 in. p100 lb. kog.	4 40 0 00
Do fair to good	0 13 0 15	Fancy	4 00 4 00	Syrups, -Extra. per lb.	0 03 0 04	1 1/2 in. to 1 3/4	3 05 0 00
Brookville, choice	0 14 0 16	Spring Extra	4 00 4 10	Good.	0 03 0 03	2 in. 1/2 to 2 1/2	3 40 0 00
Do fair to good	0 00 0 00	Superfine	3 85 3 85	Fair.	0 01 0 02	2 1/2 in. to 2 p. 100 lb. kog	3 15 0 00
Morrisburg choice	0 14 0 16	Fine	3 55 3 55	Molasses (Barbadoes) 1m.g.	0 30 0 32	3 in. to 4 1/2	2 90 0 00
Do fair to good	0 00 0 00	Middlings	3 25 3 35	Trinidad	0 26 0 26	Cut Spikes, all sizes.	2 65 0 00
Western Dairy	0 12 0 14	Pollards	3 00 3 10	Antigna	0 23 0 26	Finishing Nails:	
" fair to good	0 00 0 00	Ont. Bags.	1 90 2 10	Fruit Loose Muscatel, new	2 50 2 90	1 in. to 1 1/2 in. p. 100 lb. kg	5 75 4 30
Cheese, fine to finest	0 07 0 07 1/2	City Bag	2 25 2 45	Sultanas	0 06 0 07	1 1/2 in. to 1 3/4 in.	4 15 3 80
Fair to Good.	0 06 0 06 1/2	Oatmeal brls	4 50 4 70	Seedless.	0 00 0 00	2 in. and up	3 30 0 00
<b>Drugs &amp; Chemicals.</b>		Cornmeal white.	0 00 0 00	Valentia, choicest. per lb.	0 07 0 08	Tobacco Box Nails:	
Aloe Caps.	0 16 0 18	" yellow	0 00 0 00	rain damaged.	0 06 0 07	1 1/2 in. & 1 3/4 in. p. 100 lb kg	4 45 3 60
Alum	1 50 1 90	<b>Grain.</b>		Currents	0 04 0 05 1/2	1 1/2 " 2 "	3 8 3 15
Borax cks	0 12 0 14	Canada Red, No 2.	0 95 0 96	Prunes	0 04 0 04 1/2	2 " 3 "	8 05 2 85
Bleaching Powder	2 00 2 25	" White Winter "	0 04 0 05	Figs C. Mats	0 04 0 06	Clutch and Heavy Clutch:	
Brimstone	2 00 2 25	" Spring No. 2.	0 05 0 07	H. S. Almonds bxs	0 10 0 00	3 in. and up	4 20 0 00
Castor Oil	0 08 0 09	White Michigan, No. 1.	0 00 0 00	S. S. Tar	0 14 0 15	Flat & Sharp pres'd N'ts:	
Caustic Soda	2 25 2 35	Red Winter, No 2 Toledo.	0 00 0 00	Wahau, English	0 06 0 08	1 1/2 and 1 3/4 in. per 100 lb.	8 85 6 85
Cream Tartar	0 35 0 37	Chicago No. 2, in bonds.	0 00 0 00	Grenoble, new "	0 12 0 14	1 1/2 " 2 "	5 85 5 80
Epsom Salts	1 25 1 40	Milwaukee No. 2, do	0 00 0 00	Filberts.	0 06 0 07 1/2	2 1/2 " 2 1/2 "	5 20 0 00
Extract Logwood, best	0 09 0 10	Oats	0 25 0 26	Brazils, new "	0 07 0 08 1/2	3 in. and up	4 85 0 00
" ordinary	0 08 0 09	Barley	0 20 0 25	Batty's Nabob Pickles, doz	2 70 3 80	25 per cent. discount.	4 15 0 00
Judigo Madras.	0 70 1 00	Peas, per 56 lbs.	0 77 0 78	" Mixed do	2 90 2 80	Net 30 ds or 3 mos note with	3 90 0 00
Morpha.	1 85 1 95	Eye	0 72 0 74	" Nabob Sauces. pts	3 40	int. These terms apply to	3 05 0 00
Madder, best	0 12 0 13 1/2	Corn in bond	0 60 0 64	Spices: Cassia..... per lb	0 09 0 15	all the above nails.	0 00 0 00
" ordinary	0 08 0 09	<b>Groceries.</b>		Mace..... per lb	0 80 0 95	Horse Nails: P. & F. Bright.	0 00 0 00
Opium	4 25 4 60	TEA, (H-Ch. & Cad.)		Cloves.....	0 18 0 22	" No. 7	0 24 0 00
Oxalic Acid	0 14 0 15	Japan, com. to med. lb.	0 16 0 22	Nutmegs	0 45 0 70	" No. 8	0 23 0 00
Phosphorus	0 05 0 00	Japan, med. to fine.	0 28 0 34	Jamaica Ginger, Bl.	0 20 0 26	" No. 9	0 22 0 00
Potash Iodide	3 75 4 00	Japan, nearest to choest	0 37 0 48	Jamaica " Unbl.	0 13 0 18	" M" Brand 40 to 5 & 5 pcds	
Quinine	0 85 1 00	Japan Nagasaki	0 17 0 25	African	0 11 0 14	" C" Brand 40 to 5 & 2 1/2 pcds	
Soda Ash	1 65 1 70	Y. Hyson common to gd	0 16 0 25	Pimento	0 06 0 08	Wrot or Ship Spikes.....	
Soda Bicarb.	2 30 2 60	Y. Hyson fine to finest, lb	0 36 0 60	Pepper, Black	0 17 0 18 1/2	7 1-16 and 1 in.	3 90 0 00
Sal Soda	1 12 1 20	Gunpd, fair to med.	0 28 0 34	" White	0 26 0 27 1/2	3-8 in.	4 25 0 00
Tartaric Acid	0 55 0 60	" Good to fine "	0 40 0 50	Mustard, 4 lb. Jars.	0 17 0 19	5 1-16 in.	4 50 0 00
Citric Acid	0 60 0 70			1 lb.	0 24 0 26	1 in.	4 75 0 00
Camphor Eng. Ref.	0 32 0 35			Rice: " Patua..... p. 100 lb.	3 35 3 60	(Dis. 20 to 25 p c)	

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

Terms for Cut casing, box and shook, finishing and Tobacco Box, Barrel Clutch and Pressed Nails, Net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Boats: Carriage and Tire, 75 to 80 and 10; Macheux 70 to 75 per cent. Terms, four months or 5 p.c. off or cash in 20 days.

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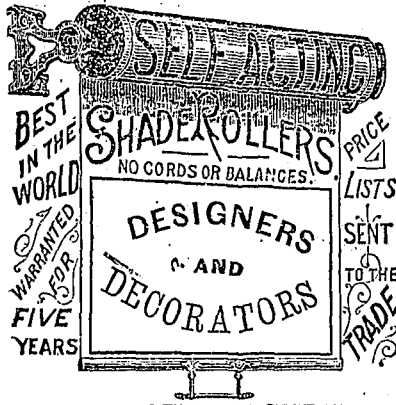
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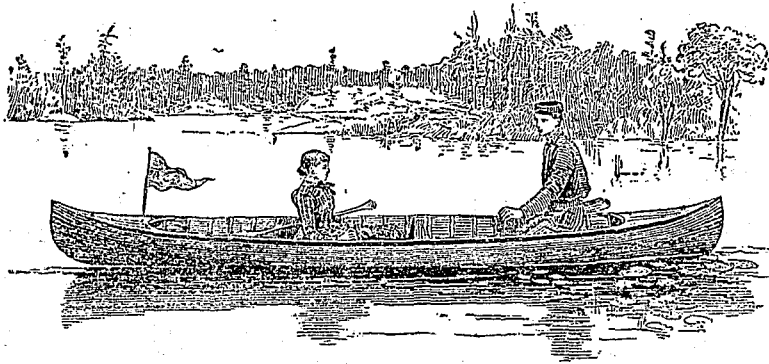
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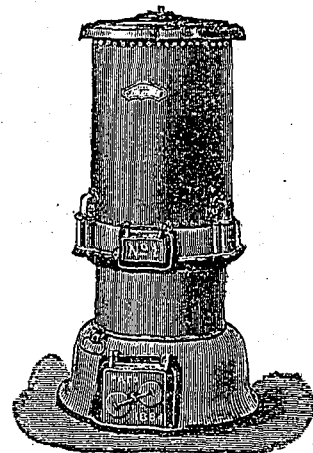
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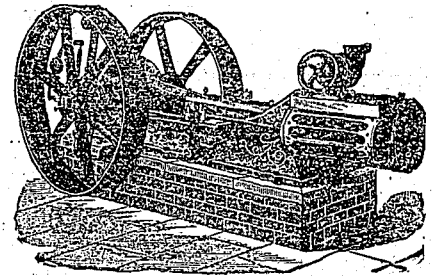
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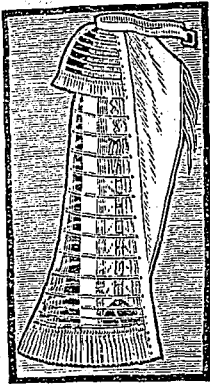
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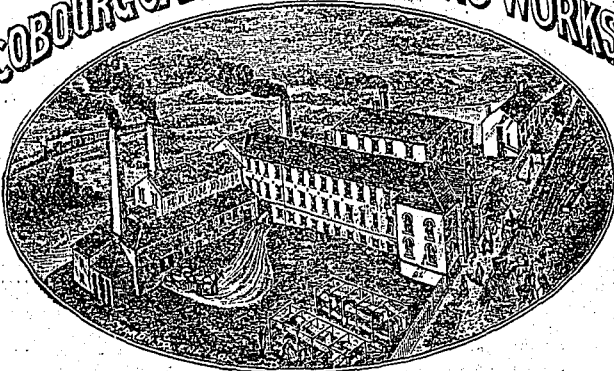
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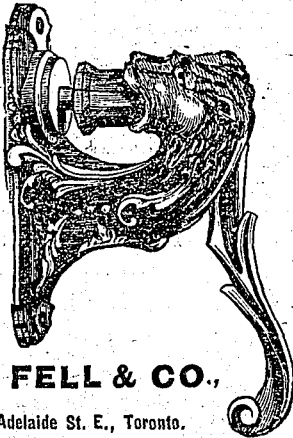


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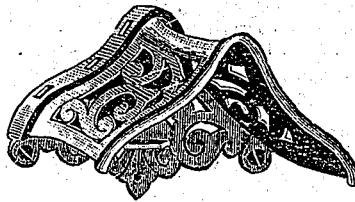
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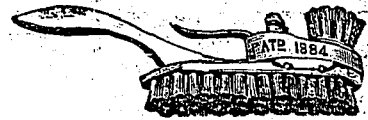
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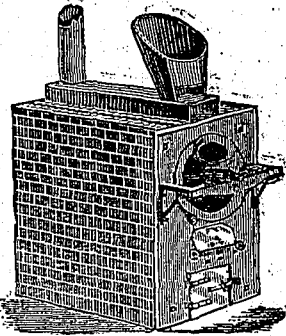
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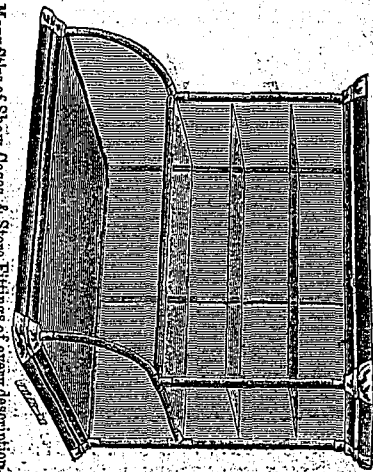
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Sheet.....	3 75 4 00	" Heavy.....	0 21 0 25	One to 4 brls.....	0 10 1 00	Oak, M.....	40 00 50 00
Shot.....	0 04 1 00	" Small.....	0 18 0 21	United Inches, 14 to 25.....	1 80 0 00	Pine, clear, M.....	31 00 40 00
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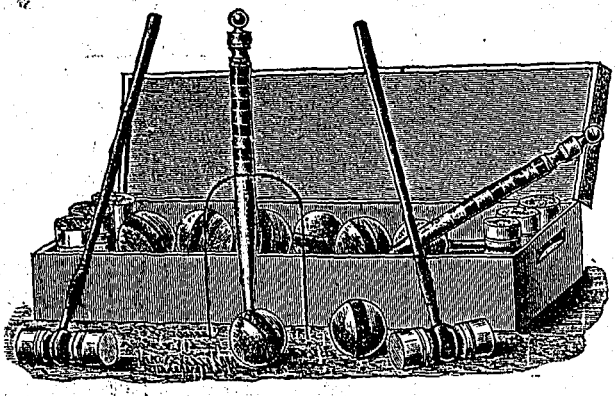
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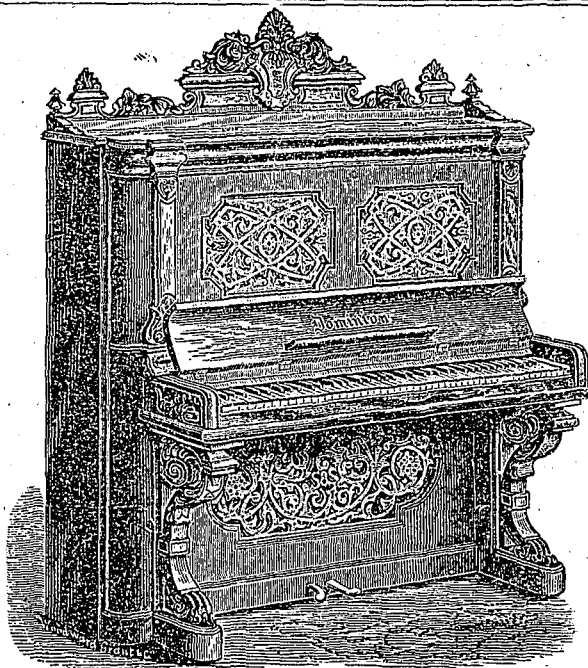
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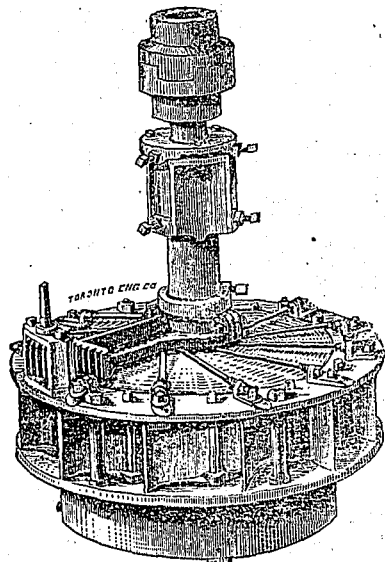
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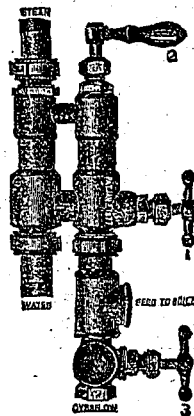
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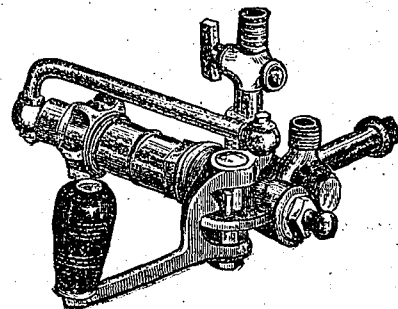
**F. W. GLEN,**  
General Manager,  
**OSHAWA, ONT.**



**PUBLIC NOTICE.**



Notice is hereby given that a suit is now pending in the Superior Court, Montreal, against Robt. Mitchell, of Montreal, carrying on business there under the firm name of Robert Mitchell & Co., charging him with infringing certain patents, the property of the Hancock Inspirator Co., of Boston, Mass., and that all persons purchasing, selling or using "Hancock Inspirators," made by the said Robert Mitchell & Co., are hereby notified that they are liable to be sued for so doing. The genuine Hancock Inspirator can be purchased from the undersigned, or from their authorized agents:  
The Hancock Inspirator Co.,  
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First-class appointments, and nearest Hotel to  
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Upright Engines and Boilers from  
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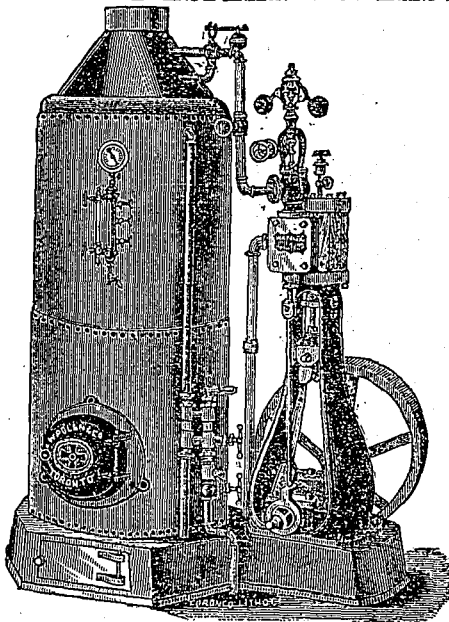
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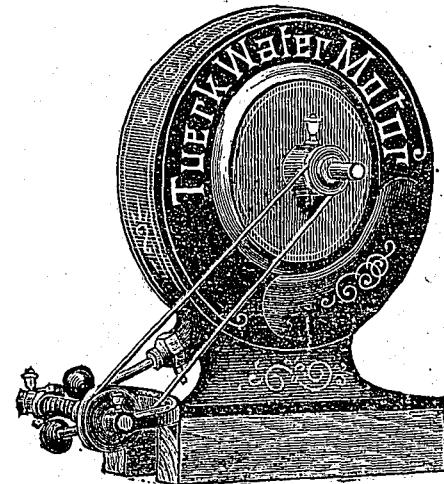
Patented in Canada, 1882.

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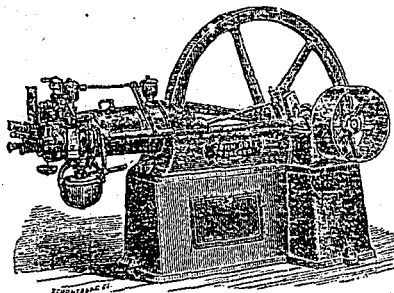
Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
2nd quality, do.....	\$ c. \$ c.	Lochaber Scotch.....qts	6 50 7 00
Shipping Culls.....	22 00 24 00	Encore.....case	6 50 6 00
Milk do.....	7 00 9 00	Jamaica Rum per hup. gal.	2 50 2 80
Lath, M.....	1 50 0 00	Holland Gin.....imp, gal	2 00 2 10
Spruce, 1st 2 in. M.....	10 00 13 00	Green o'ses.....	3 75 4 00
Shingles, 1st qual.....	3 00 0 00	Red o'ses.....	4 40 7 60
" 2nd.....	2 50 0 00	Old Tom.....	5 00 0 00
Tobacco. (In Bond.)		flasks.....	6 00 0 00
Black, Chewing in boxes..	0 16 0 19	E. F. J. Brand's.....	2 10 0 00
" " in caddies.....	0 19 0 20	Schiedm Gin.....	3 65 7 50
Mahoganies, Smoking.....	0 20 0 22	cases.....	
Do Chewing.....	0 23 0 24	Champagne.....	
Right Smoking.....	0 22 0 25	G. H. Mumm, Dry Verzen'y	26 00 31 00
Fancy Bright Smoking.....	0 30 0 35	Pommery.....	29 00 31 00
Solace, Common.....	0 17 0 22	Bollinger.....qts.	26 00 27 50
Solace Fair.....	0 25 0 30	Sherries Pematrin.....	1 35 0 00
(Duty Paid.)		Domecq.....	1 50 7 00
Black, chewing boxes 10's	0 28 0 31	Ports T. G. Sandeman.....	2 25 7 00
Do Navy, Cads, 3's, 6's,	0 34 0 37	Graham's ditto.....	2 30 6 50
& 10's.....		Claret, (cases.).....	8 00 & up
Mahogany Chewing 6's&8's	0 37 0 40	Class Clarets of good brands	7 50 13 00
Bright, Smoking, 3's & 8 s	0 43 0 47	Tarragona Ports, imp. gal.	1 15 1 30
Do Fancy.....	0 50 0 55	Burgundy.....	
American Fancy ch and sm	0 70 0 80	Still, Case.....	10 00 23 00
Wines, Liquors etc.		Sparkling.....	16 00 17 5
Alc English.....qts	2 35 2 40	Can. Spirits, Imp. gallon.	2 71 0 99
Domestic.....pts	1 60 1 65	Alcohol 65 O. P.....	2 23 3 05
Stout: Guinness.....qts	0 60 0 75	" Pure Spirits ".....	2 47 0 50
Domestic.....pts	1 43 1 50	" 50.....	1 20 0 45
Brandy: Hennessy's.....gal	0 70 0 90	Whiskeys:—Family Proof.	1 39 0 75
case.....	10 75 11 00	Old Bourbon.....	1 39 0 15
Martel,.....case	10 75 0 00	Rye, Toddy, Malt.....	1 32 0 57
Jules Duret & Co.....gal	4 00 4 50	" 5.....	1 50 0 78
case.....	9 00 15 00	" 6.....	1 70 0 38
Pinet, Castillon & Co.....gal	3 50 8 80	" 7.....	1 90 1 05
Jules Bellorie & Co.....qts	7 50 8 00	Wool.	
Pinet, Castillon & Co.....case	8 25 16 00	Piece.....	0 20 1 22
Cheaper Shippers.....gal	2 50 2 75	Pulled, unsorted.....	0 21 1 25
case.....	6 00 6 50	" Extra Super.....	0 29 0 28
Irish Whiskey—Roe's.....qts	7 75 8 75	" B Super.....	0 32 0 33
Dunville.....case	6 50 7 00	" C.....	0 00 0 00
Mitchells.....cases	6 00 7 50	Natal.....	0 19 0 22
Scotch Hay, Fairman & Co.	6 00 7 50	Cape.....	0 17 0 18
Glenshiel, qts and Pts.....	8 00 8 50	Australian.....	0 22 0 25

JOHN DOTY ENGINE COMPANY

MANUFACTURERS OF THE

IMPROVED CORLISS ENGINES

From 30 to 300 Horse Power.



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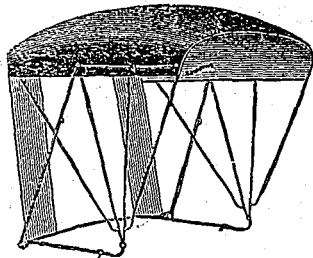
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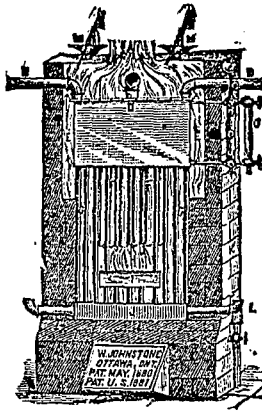
W. A. STRATTON, B.A., LL.B.,  
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 Peterborough, Ont.



SECURITIES.		Montreal June 26
Canada Gov. 4 p. c. Intercol. Ry., 1903. Gua. Rupert's Land Loan 4 p. c. bds., 1904		113
Gua. 4 p. c., 1910, 1913, 1914		113 114 114
British Columbia, 1894, 6 p. c.		112
July, 1907, 6 p. c.		125
Canada, 1882-4, 6 p. c.		101
1885, op. of Gov., 5 p. c.		105
Insc. stock, 5 p. c.		115
Dom. Ry Loan, 1903, 5 p. c.		113
1901-5-6-8, 4 p. c.		103
1901-5-6-8. Insc. stk. 5 p. c.		103

Shrs.	Railway and other Stocks.	June 26
	New Brunswick 6 p. c. 1886-91	106 1/2
	Nova Scotia 6 p. c. 1886	104
	Quebec Prov. 1894 5 p. c.	107
	Do do 1905 5 p. c.	107
	(Iss. Paris), 1919	103
	ster. bds. sc. all pd. 1912	109
	Atlantic & St. Lawrence Shs 6 p. c.	all 132
100	Buffalo and Lake Huron	all 14
100	Do. 5 1/2 p. c. 1st Mort.	all 117
100	Do do 2nd Mort	all 117
300	Can. Central 5 p. c. 1st M. Bds	
	Int. guar. By Gov.	107
	Canada Southern 1st Mort. 3 p. c.	all 98
100	Canadian Pacific \$100	41 1/2
	Chic. & G.T.R. 6 p. c. 1st M. Coup	
	1,900	106
	Grand Trunk June Ry. 5 p. c.	
100	bonds	100 98
	Grand Trunk of Canada ord.	
100	stock	100 7
	2nd equin. mtg. bds.	all 117
100	1st pref. stock	all 45
100	2nd pref. stock	all 32
100	3rd pref. stock	all 15
100	5 p. c. perp. deb. stock	all 10
100	4 p. c. perp. deb. stock	all 7 1/2
100	Gt. Western shares	all 6
100	5 p. c. pref.	all 112
100	5 p. c. deb. stock	all 102
100	6 p. c. bds., 1890	all 103
100	Hamilton and N. W.	all 104
100	Al of Canada Stg. 1st Mort.	all 86
100	5 p. c. con. mtg. sc.	all 67
100	Montreal & Champlain 5 p. c. 1st mtg. bds.	99
	Mont. & Sorel 6 p. c. 1st mtg. at	
	£97 scr.	93
	N of Canada 5 p. c. 1st Pref Bonds.	100 105 1/2
100	Do 6 p. c. 2nd dr	100 103
	3rd pref. bonds A.	82
	3rd pref. bonds B.	82
100	Northern Extension, 6 p. c. guar.	106
100	Do do 6 p. c. Imp.	106
100	Quebec Central 5 p. c. 1st mtg. bds	35 1/2
100	T. G. & B. 6 p. c. bonds 1st Mort.	72 1/2
100	Woll, Grey & Bruce, 7 p. c. Bds., 1st Mort.	87
100	St. Law & Ott. 6 p. c. Bds.	67 1/2



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Indirect steam heating with ventilation a specialty.  
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USED BY THE  
LONDON, E. C., MANCHESTER & LIVERPOOL  
**FIRE DEPARTMENTS.**  
Has stood an actual test of eleven hundred pounds to the sq. inch.  
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Mouldings, Frames, Looking Glasses and Mirror Plates.  
Photographic Stock Dealers. Wholesale only.

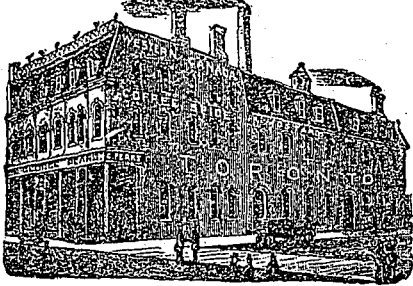
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**JAMES ROBERTSON,** General Metal Merchant and Manufacturer,  
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Lead Pipes, Shot, Putty, White Lead, also Gang, Circular and Cross Cut Saws of all kinds. (Prices furnished on application.) Branches: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

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Tinnors' Tools, Machines and Furnishings, Plumbers', Gas and Steam Fitters' supplies, Tinned Sheet iron all sizes.  
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Lead Burning a specialty. Practical Sanitarians, Drainage and Ventilation.  
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Coffee, Spice and Mustard  
STEAMMILLS,



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Highest Award given to George Pears at the Industrial Exhibition, Toronto, 1884, for the best quality Coffees and Spices.  
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FOR INFANTS AND YOUNG CHILDREN.  
Is most highly recommended by the medical faculty and all who use it.  
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FOR  
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**Hotel du Peuple,**  
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Good accommodation for Travellers.  
Bonne accommodation pour les Voyageurs.

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Pure Gold  
Baking Powder, Pure Gold Coffees,  
Pure Gold Flavouring  
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Cream of Tartar, Pure Gold Mustards

**ONCE USED ALWAYS USED**  
**ALEXANDER JARDINE & CO.,** Props.,  
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**NORTHERN ASSURANCE CO'Y.**  
OF LONDON.  
ESTABLISHED 1836.  
**CALEDONIAN INSURANCE CO.,**  
OF EDINBURGH.  
FOUNDED 1805.

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

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ESTABLISHED 1845.

**THE ONTARIO MUTUAL LIFE ASSURANCE CO'Y.**

Head Office, Waterloo, Ontario.

**DOMINION DEPOSIT, - - - - \$100,000.00**

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883,	5,241
Covering Assurance to the amount of,	\$6,572,719 71
Net Reserve to Credit of Policyholders,	482,177 47
Net Surplus,	43,761 95

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

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

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

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

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

**WRITES LIBERAL POLICIES**  
Without burdensome conditions.

**NON-FORFEITABLE POLICIES.**

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

**DAVID DEXTER,**  
Managing Director.

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

**M. BENNETT, JR.,**

General Manager, North American Branch, Hartford, Conn.

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

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

**BRITISH AMERICA**

**ASSURANCE CO.,**

**FIRE AND MARINE,**

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

**BOARD OF DIRECTORS:**

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

**THE ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

President, - **ANDREW ROBERTSON, Esq.**

Vice-President, **Hon. J. R. THIBAUDEAU,**

**ARTHUR GAGNON, Secretary-Treas.**

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

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

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

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

**NATIONAL ASSURANCE CO. OF IRELAND.**

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

CAPITAL - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**

CHIEF AGENTS FOR DOMINION.

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

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

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

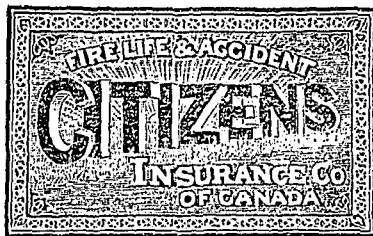
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

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

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

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

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



**CAPITAL, . \$1,188,000.**  
**CASH ASSETS, 1st January, 1883,**  
 per Government Blue-Book 407,987.89  
 Deposit with Dominion Govt. 122,000  
 Losses Paid to 1st Jan, 1883. 1,954,131  
 Income 1882. 343,660

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

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

**CHIEF OFFICES.**  
 TORONTO—BONSFELD & GRUBB, Agents.  
 ST. JOHN, N. B.—OSBOURNE BLOIS, and M. & T.  
 B. Robinson, Agents.  
 HALIFAX, N. S.—W. B. McSweeney, Agent.  
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert Strang, and Feron,  
 Shaw & Co. Agents!  
 HAMILTON—James Walker, Agent.  
 LONDON—David Smith, Agent.

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

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 2, 1885.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotation per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	N.D.—74
Canada Life	2,500	7-8mos.	400	60	420
Citizens, Fire, Life, Guarantee & Acc't	11,880	6-12mos.	85	7 1/2	
Confederation Life	5,000	5-6 mos.	100	10	230
Queen City Fire	2,000		50	10	
Western Assurance	20,000	4-8 mos.	40	20	91
Royal Canadian Insurance	20,000		50	20	50 52
Accident Ins. Co. of North America	2500	6	100	20	
Guarantee Co. of North America	13,000	6	50	10	92 1/2 100

**BRITISH AND FOREIGN.—(Quotation on the London Market, June 17, 1885.)**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value per share
British & Foreign Marine	50,000	50	20	4	£22 1/2 22 1/2
Caledonian	50,000	30	50	5	£18 1/2 20 1/2
Commercial Union Fire Life & Marine	50,000	10	100	15	£16 1/2 17
Edinburgh Life	5,000	5	100	15	£42
Fire Insurance Association	100,000	5	100	5	7s 6d 12s 6d
Glasgow & London	100,000	5	100	5	7s 6d 12s 6d
Guardian Fire and Life	20,000	18	100	50	£62 6/4
Imperial Fire	12,000	£7 p. sh.	100	25	£152 1/2 156
Lancashire Fire	100,000	30	20	2	35s 0d 97s 6d
Life Association of Scotland	10,000	15	40	5 1/2	£29
London Assurance Corporation	35,802	48	25	12 1/2	£46 1/2 48
London & Lancashire Life	10,000	10	10	7 1/2-20	60s 70s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£24 1/2 24 1/2
Northern Fire & Life	40,000	70	100	5	£40 1/2 41 1/2
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£28 1/2 29 1/2
Ontario Fire	6,722	£21 p. s.	10	1	£24 1/2 25 1/2
Queen Fire & Life	200,000	30	10	1	42s
Royal Insurance Fire & Life	100,000	60	20	3	£20 1/2 23 1/2
Scottish Imperial Fire and Life	50,000	8	10	1	28s
Scottish Provincial Fire & Life	20,000	15	50	5	£13 1/2 14 1/2
Standard Life	10,000	58 1/2	50	12	£48 1/2 48 1/2
Star Life	4,000	5	25	1 1/2	10 1/2s

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

**RESOURCES of the COMPANY.**

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,805 "
do Life and Annuity Branches	551,807 "

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

D. LORN MacDOUGALL, } Gen. Agents. { WM. B. WING, Inspector.  
 THOMAS DAVIDSON, } { G. M. AHERN, Sub. Inspector.

**THE DOMINION**  
**SAFETY FUND LIFE ASSOCIATION**  
 Home Office, St. John, N. B.

**FULL DOMINION GOVERNMENT DEPOSIT.**  
**RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.**  
 The INSURANCE is PURELY MUTUAL, but the ASSURED ASSUME NO  
 LIABILITY whatever, the business is conducted by a  
**RELIABLE STOCK COMPANY**

for a small fixed commission.  
 The system is endorsed by the highest Insurance Authorities on the American  
 Continent as entirely safe and as meeting a pressing want of to-day. "It com-  
 bines the cheapness of the Co-operative Societies with a Strength, Security and  
 Soundness heretofore unknown in Life Insurance."  
**JAMES De WOLFE SPURR, President.**  
**CHARLES CAMPBELL, Secretary.**  
**DISTRICT AGENTS:**  
 CHAS. G. GEDDES, Montreal. GEO. J. FYKE, Toronto. BENJ. BATSON, Ottawa.  
 EDMUND H. DUVAL, Quebec. T. M. KING, London. SAM'L McCULLY, Halifax.  
 Applications for Agency may be made to District Agents, or at Home Office to  
**J. H. WRIGHT, Superintendent of Agencies.**

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

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

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

**HEAD OFFICE FOR CANADA—MONTREAL.**

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

— CHIEF AGENTS: —

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

**COMMERCIAL UNION**  
**ASSURANCE CO.**

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

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

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

**CAPITAL, . . . \$10,000,000.**

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

**Insurance.**

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

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

CANADA BOARD OF DIRECTORS.  
 HON. HENRY STARNES, Chairman.  
 THEODORE HART, Esq.  
 EDWARD J. BARBEAU, Esq.  
 WENTWORTH J. BOOHANAN, Esq.  
**G. F. C. SMITH, Resident Secretary.**  
 Medical Referee—D. C. MACCALLUM, Esq., M.D.  
 Standing Counsel—THE HON. W. M. BADGLEY.  
 Agencies Established Throughout Canada.  
 HEAD OFFICE, CANADA BRANCH,  
 MONTREAL.

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

Incorporated by Dominion Parliament, A. D., 1872

Authorized Capital, - - \$500,000.

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

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

**EDWARD RAWLINGS.**

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

**BRITISH AND FOREIGN**

**Marine Insurance Co. OF LIVERPOOL,**

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

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

**Legal.**

**Montreal.**  
**A. W. ATWATER,**  
 ADVOCATE,  
 BARRISTER, COMMISSIONER, &c.,  
 131 St. James Street, MONTREAL.

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

**ABBOTT, TAIT & ARBOIT'S.**  
 ADVOCATES.  
 North British Chambers, 11 Hospital street.

**TERRILL & ROSS,** Barristers, Attorneys, &c.,  
 Commissioners for New York, Massachusetts,  
 Illinois, Maine, Vermont, Ontario and Mani-  
 toba. 132 St. James St. (old post office). Telephone  
 No. 1,129, Montreal.  
 FREDK. W. TERRILL, A.B.  
 WALTER LORD ROSS, B.C.L.

**Insurance.**

Established 1803.

**IMPERIAL**

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

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

RINTOUL BROS., Agents.

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

**QUEEN**

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

Capital, £2,000,000 Stg.  
 INVESTED FUNDS.....£660,818.

**FORBES & MUDGE,**

Montreal,  
 Chief Agents in Canada.

**The Waterloo Mutual**

**FIRE INSURANCE CO.**

ESTABLISHED IN 1803.

HEAD OFFICE, - - Waterloo, Ont.  
 This Company has been over eighteen years in successful operation in Western Ontario.

During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00; and paid in losses alone \$709,752.00. ASSETS, \$170,000.00.

J. H. WALDEN, M.D., President.  
 C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

**CORE DISTRICT FIRE INSURANCE COMPANY.**

HEAD OFFICE GALT, ONT.

Established 1836

President, HON. JAS. YOUNG, M.P.P.,  
 Vice-President, - A. WARNOCK, Esq.,  
 Manager, - - - - - E. S. STRONG

**MERCANTILE**

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

Subscribed Capital, - \$200,000.00  
 Government Deposit, - 20,100.00

Losses promptly adjusted and paid.

L. E. BOWMAN, Esq., - - - President.  
 P. H. SIMS, Esq., - - - Secretary.  
 JAMES LOCKIE, Esq., - - - Inspector.

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

OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.  
 Dominion Government Deposits, \$56,745.32

HEAD OFFICE FOR CANADA,  
 72 KING STREET EAST,  
**TORONTO.**

Gentlemen of influence wanted in unrepresented districts.

**A. T. MCCORD,**  
 Manager for Canada.  
**GEO. H. PATTERSON,** 264 St. James Street,  
 Montreal, General Agent, Province of Quebec.

**Insurance.**

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

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

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

MONTREAL OFFICE,

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

**Legal.**

Corwall, Ont.

**H. SANFIELD MACDONALD,**  
 (late MacLennan & Macdonald.)  
 BARRISTER, SOLICITOR, CONVEYANCER,  
 NOTARY, &c.

Solicitor for the Ontario Bank.  
 N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

**St. Thomas, Ont.**  
**FIRMATINGER & ROBINSON,** Barristers, &c.  
 Solicitors for Imperial Bank and South-Western Loan Society. Collections promptly attended to in all portions of Western Ontario.

**St. Catharines, Ont.**  
**ALBERT C. BROWN,**  
 (Successor to Brown & Brown.)  
 Barristers, Attorneys, Solicitors in Chancery,  
 Notaries Public, &c.

**Searforth, Ont.**  
**McCAUGHEY & HOLMESTEL,**  
 BARRISTERS, &c., Searforth, Ontario.

**Guelph, Ont.**  
**MACDONALD & MACDONALD,**  
 Barristers, &c.  
 A. H. MACDONALD. W. MACDONALD.

**J. G. CURELL,**  
 ATTORNEY,  
 Solicitor, Conveyancer, &c., 34, James St., N.

**Kingston, Ont.**  
**E. H. SMYTHE, LL. D.**  
 BARRISTER, SOLICITOR, &c.  
 Special attention to Commercial Collections.

**PROVIDENT MUTUAL ASSOCIATION OF CANADA.**  
 Incorporated by the Can. Stat. of Can., chap. 71 and amendments.  
 \$10,000 deposited in trust with Provincial Government,  
 June 20, 1884.

**BOARD OF DIRECTORS.**

President—A. L. de Martigny, Esq., Cashier, Jacques Cartier Bank. Vice-President—Hon. L. A. Chabert, Esq., B. G. Bousky, Esq., Treasurer—Arthur Gagnon, Esq., Directors—J. H. M. Gagnon, Esq., M. P. J. L. Cassidy, Esq., merchant, J. McEwen, Esq., merchant, W. Babcock, Esq., manufacturer, W. W. Ogden, M.D., Toronto, Ont., John Hopner, Esq., J. J. Guerin, M.D., Medical Director—Hon. Alex. Innes, Q.C., Senator, Legal Adviser.  
**JOHN HOPPER, General Agent.**  
 Section 11—Assembly Bill 189, passed March 30th, 1883. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."  
 Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.  
**GENERAL OFFICE:—162 ST. JAMES STREET, MONTREAL, P. Q.**

# NEW YORK LIFE INSURANCE COMPANY.

(ESTABLISHED 1845.)

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

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

CANADIAN BRANCH OFFICES: Union Bank Building, Montreal,  
 & Mail Building, Toronto.

DAVID BURKE,

General Manager for Canada.

Insurance.

Insurance.

Insurance.

## BRITISH EMPIRE MUTUAL LIFE Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADIAN

Head Office, - Montreal.

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

APPLICATIONS FOR AGENCIES INVITED.

Accumulated Funds, over \$5,000,000  
 Annual Income, . . . 1,000,000  
 Canadian Investments, . . 800,000  
 Claims and Bonuses paid, 10,000,000  
 Canadian Deposit, . . . . 100,000

F. STANCLIFFE,

GENERAL MANAGER.

CHIEF INSPECTOR,  
 DAVID DOWNS.

J. FRITH JEFFERS,  
 (Manager Western Ontario.

LONDON, ONT.

E. HALLAMORE, Inspector,  
 Maritime Provinces.

## GLASGOW & LONDON Insurance Company.

NORTH AMERICAN BRANCH,

HEAD OFFICE:

Cor. Notre Dame and St. Helen Streets,

MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal),  
 Chairman.

D. GIROUARD, M.P., Q.C., Montreal.

LARRATT W. SMITH, D.G.L., Pres. Building and Loan  
 Association, Toronto.

ROBT. C. JAMIESON, Esq., Montreal.

S. NORDHEIMER, Esq., Pres. Federal Bank, Toronto.

MANAGER:

STEWART BROWN.

CHIEF-INSPECTOR:

J. T. VINCENT.

INSPECTORS:

C. GELINAS. A. D. C. VAN WART.

MONTREAL AGENTS:

G. DAVELUY. ADOL. ROBILLARD.  
 O. LECOURE.

Every description of Fire Insurances effected at  
 lowest rates.

## WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,746,640 32  
 Income for Year ending 31st Dec., 1882..... \$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

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

J. H. ROUTH & Co., Managers, Montreal Branch.  
 190 ST. JAMES STREET.

## Confederation Life Asscn.

The SECURITY offered to Policyholders is UNSURPASSED by any Company doing business in the Dominion.

Its PROGRESS HAS BEEN UNEXAMPLED in the history of Insurance in Canada.

Its policies are INDISPUTABLE after three years and NON-FORFEITABLE after two years.

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

Intending insurers will find it for their interest to EXAMINE CAREFULLY its system and terms before insuring elsewhere.

Manager for the Province of Quebec,  
 H. J. JOHNSTON, Montreal.

Manager for New Brunswick,  
 Major J. MACGREGOR GRANT,  
 St. John.

J. K. MACDONALD,  
 Managing Director

Manager for Nova Scotia,  
 AUGUSTUS ALLISON,  
 Halifax.

## LONDON & LANGASHIRE

Life Assurance Co., of London, England,

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300,000  
 AND INCREASING YEARLY.

Low Rates of Premium.

HEAD OFFICE FOR CANADA.,

157 ST. JAMES ST.  
 MONTREAL.

WILLIAM ROBERTSON, General Manager.

## FIRE INSURANCE ASSOCIATION.

(LIMITED)

OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

CAPITAL - \$5,000,000. RESERVE FUND - \$450,000.  
 GOVERNMENT DEPOSIT, \$100,000.

Head Office for Canada,

157 ST. JAMES ST.,  
 MONTREAL.

WILLIAM ROBERTSON General Manager.