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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 26, 1885.

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

Leading Wholesale Trade of Toronto.

## Canadian Tweeds.

JUST OPENED UP, OVER  
1,000 PIECES  
NEW FALL TWEEDS

The Best Value we ever offered to the Trade.

TO CLEAR, WE OFFER

200 PIECES,  
the balance of Spring Weights, this Season's  
Goods and Styles,  
AT GREATLY REDUCED PRICES.

## John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East,  
23, 24, 22 & 24 Front St. East, } TORONTO.

21 St. Major, Manchester, England.

## Rice Lewis & Son

WHOLESALE  
Hardware and Iron Merchants,  
TORONTO.

Steel and Iron Plates,  
Tubes, Rivets, Steel Files,  
Anchors, Chains,  
Wire Rope, Belting.

BUILDERS', FOUNDRY & MILL SUPPLIES

Patent Cold Rolled Shafting.

## CUTLERY.

A Large and Varied Stock of

General Hardware.

## RICE LEWIS & SON

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,  
DRY GOODS  
IMPORTERS.

No. 19 Front Street West,

TORONTO.

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

Toronto 1885

W. INCE. J. W. YOUNG. W. INCE, JR.

## PERKINS, INCE & CO.

IN STORE

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

Y. HYSONS,

GUNPOWDERS,

HIOGO and NAGASAKI, IMPERIALS,  
JAPAN TEAS

Moning and Kaisow,  
CONGOUS, all grades.

Fine to Choice Scented Pekoe and Caper Teas.

No. 41 & 43 Front St. East.

## New Season's Teas.

CHOICE ASSORTMENT OF

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

## NEW FRUITS.

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

## Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,  
Shirtings,  
Tickings,  
Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

## STAPLES TO HAND.

LARGE SHIPMENTS OF

Checked Shirtings,

Permanent Linings,

AND

SATEEN JEANS.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London Eng.

Toronto, June, 1885.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL (All Paid Up) \$12,000,000
RESERVE FUND 6,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITH, Esq. President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq.
Alexander Murray, Esq.
Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.

A. MAONIDER, Asst Gen. Man. & Inspector.
M. V. MEREDITH, Assistant Inspector.
A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. LOUBSTON, Manager.
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " Reims, Assna.
Brookville, " London, " Sarnia, Ont.
Chatham N.B. Moncton, N.B. Stratford, "
Chatham, Ont. Ottawa, Ont. St. John, N.B.
CoraWall, " Perth, " St. Marys, Ont.
Goderich, " Peterboro, " Toronto, Ont.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.B.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdan, Assistant Manager.

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

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

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

THE CANADIAN

BANK OF COMMERCE

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

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

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

ROBT. GILL, Inspector.
H. A. NICHOLSON, Asst. Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS

JAS. AUSTIN, President.
HON. FRANK SMITH, Vice-Pres.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

Wilmot D. Matthews.

HEAD OFFICE—TORONTO.

AGENCIES.
Brampton, Orillia.
Belleville, Uxbridge.
Cobourg, Napanee, Whitby.
Queen Street, Toronto, corner of Esther St.

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

Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall.
John James Oater. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. A. H. Phillpotts.
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICAGO—H. M. Eredon, Agent.
SAN FRANCISCO—W. Lawson & O. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter. A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq., President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. E. Smith, Esq. William White, Esq.
Geo. R. Bentfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND 455,000

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir WM. F. HOWLAND, DONALD G. WILSON, Esq.
President. Vice-President.
Hon. C. F. Fraser. R. Kargess, Esq.
G. M. Rose, Esq. A. M. ... Esq.
G. R. B. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Mount Forest, Port Perry,
Guelph, Newmarket, Port Arthur.
Lindsay, Ottawa, Whitby.
Cornwall, Peterboro, Winnipeg, Man.
Montreal.

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.

Imperial Bank of Canada.

DIVIDEND No. 20.

Notice is hereby given that a dividend at the rate of eight per cent. per annum 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 Branches on and after Thursday, the 2nd day of 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 Thursday, the 2nd day of July next. The chair to be taken at noon.
By order of the Board.
D. R. WILKIE, Cashier.

Toronto, 29th May, 1885.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL Paid-up \$5,700,000
RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

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

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.
Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

Incorporated 1855.

Paid up Capital.....\$2,000,000
Reserve Fund..... 1,100,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-P.
A. T. FULTON, Esq., Toronto.
W. G. GOODERHAM, Esq., Toronto.
HENRY CAWTHRA, Esq. Toronto.
HENRY COVERT Esq., Port Hope.
W. R. WADSWORTH Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON .....Cashier
HUGH LEACH.....Asst. Cashier
J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER
PETERBORO.....J. H. ROBER, "
COBourg.....Jos. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIE.....J. A. STRATHY, "
ST. CATHARINES.....G. W. HODGETTS, "
COLLINGWOOD.....W. A. COPELAND, "

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).
NEW YORK.....NATIONAL BANK OF COMMERCE

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 Chartered Banks.

# THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS

THOS. WORKMAN, President.  
R. W. Shepherd, Vice-President.  
S. H. Ewing, Sir D. L. MacPherson, Miles Williams.

J. H. R. MOLSON, Vice-President.  
A. F. Gault, Inspector.  
M. HEATON, General Manager.

BRANCHES—Aylmer, Ont., Brockville, Clinton, Essex, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, St. Thomas, Toronto, Trenton, Waterloo, Ont. Woodstock.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

# UNION BANK OF LOWER CANADA

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

Head Office, Quebec.

DIRECTORS.

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

# THE PICTOU BANK.

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.

Paid up 250,000.

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

BRANCHES:

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

# BANK OF YARMOUTH, YARMOUTH, N.S.

L. N. BAKER, President.

Directors:

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

Correspondents at

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

# ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000

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

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

The Chartered Banks.

# THE FEDERAL BANK OF CANADA.

Head Office - - - - Toronto, Ont.

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

DIRECTORS.

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

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

# BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000  
SUBSCRIBED CAPITAL, 1,000,000  
PAID-UP CAPITAL, 999,580  
RESERVE, 150,000  
JAMES MACLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.

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

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

# MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$1,000,000  
RESERVE, 200,000  
HEAD OFFICE—HALIFAX, N.S.

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

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

# HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORIZED CAPITAL, \$1,000,000  
CAPITAL PAID UP, 500,000  
RESERVE FUND, 50,000  
HEAD OFFICE—Halifax, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS:

Robt. Unisack, Pres't. L. J. Morton, Vice-Pres.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.  
NEW BRUNSWICK: Hillsboro, Petitoosiac, Sackville, St. John.  
CORRESPONDENTS: Ontario and Quebec; Molsons Bank and Branches, New York; Bank of New York, National Banking Association, John Eaton & Co. Boston—Suffolk National Bank. London, Eng. Union Bank of London and Alliance Bank.

# THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

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

The Chartered Banks.

# BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

RESERVE FUND, \$270,000

Head Office, Hamilton.

Directors.

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

Agencies.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
TOTTENHAM—W. P. Roberts, Agent.  
Wingham—B. Willson, Agent.

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

# Eastern Townships Bank.

DIVIDEND No. 51.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

upon the paid up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches, on and after

THURSDAY, 2nd DAY OF JULY NEXT.

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

By order of the Board,  
WM. FARWELL,  
General Manager.

Sherbrooke, 3 June, 1885.

# LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

G. B. CHERRIER, President.  
A. A. TROTIER, Cashier.

Foreign Agents.

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

# THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.

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

THOS. MACLELLAN, President.

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

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

# BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYSHER.

Head Office, Halifax, N.S.

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

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

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

JAMES ROBERTSON, Manager, London.

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**  
 HEAD OFFICE, OSHAWA, ONT.  
 CAPITAL AUTHORIZED --- \$1,000,000  
 CAPITAL SUBSCRIBED --- 500,000  
 CAPITAL PAID-UP --- 300,000

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

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

**PEOPLES BANK OF HALIFAX**

Capital authorized --- \$600,000  
 Capital Paid-up --- 300,000

Directors:  
 R. W. FRASER, President.  
 W. J. COLEMAN, Vice-President.  
 THOMAS A. BROWN, Esq., GEORGE H. STARR, Esq.,  
 AUGUSTUS W. WEST, Esq.,  
 PETER JACK, Cashier.

Branches: Liverpool and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " New York—The Bank of New York.  
 " Boston—Williams & Hall.  
 " Cal. & Que.—The Ontario Bank.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP --- \$3,000,000.  
 HEAD OFFICE, QUEBEC.

HON. IDEORE THIBAUDEAU, President.  
 JOE HAMEL, Esq., Vice-President.  
 P. LABRANDE, Cashier.

DIRECTORS:  
 Theophile LeDroit, Esq., U. Tessier, Jr., Esq.,  
 Hon. F. Garneau, M. W. Baby, Esq.,  
 Hon. Dr. Hon. J. R. Thibaudon, Montreal.  
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—The National Bank of Scotland, London; A. L. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Savers Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

**The Bank of London in Canada.**  
 DIVIDEND No. 3.

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

**THURSDAY, 2nd JULY NEXT.**  
 The transfer books will be closed from the 17th to the 30th JUNE, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank on

**WEDNESDAY, 19th AUGUST NEXT,**  
 The chair to be taken at 4 o'clock p.m. By order of the Board.  
 A. M. SMART,  
 Acting Manager.  
 London, May 26, 1885.

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, --- TORONTO.

BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAM'L TREES, Esq., Vice-President.  
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier

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

**THE COMMERCIAL BANK OF MANITOBA.**  
 Authorized Capital --- \$1,000,000.

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

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

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY.**  
 Fiftieth Half-Yearly Dividend.

Notice is hereby given that a Dividend of Six per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 30th June 1885, and that the same will be payable at the Company's Office, Toronto, on and after Wednesday, the 8th day of July next.

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

By order,  
 J. HERBERT MASON,  
 Managing Director.

**THE FREEHOLD LOAN AND SAVINGS COMPANY,**  
 Cor. Church & Court sts., Toronto.

ESTABLISHED IN 1853.

SUBSCRIBED CAPITAL --- \$1,876,000  
 CAPITAL PAID UP --- 1,000,000  
 RESERVE FUND --- 445,000

President, --- HON. WM. McMASTER  
 Manager, --- HON. R. O. WOOD  
 Inspector, --- ROBERT ARMSTRONG.

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

**THE HAMILTON Provident and Loan Society.**  
 DIVIDEND NO. 28.

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

**Thursday, the Second day of July, 1885.**

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

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

**AGRICULTURAL SAVINGS AND LOAN CO'Y.**  
 LONDON, ONT.

DIVIDEND No. 26.

Notice is hereby given that a Dividend of Four per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 30th inst., and that the same will be payable at the Office of the Company on and after the 20th day of July next.

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

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

**Dominion Savings & Investment Soc.,**  
 LONDON, ONT.  
 INCORPORATED, 1872.

Capital, --- \$1,000,000.00  
 Subscribed, --- 1,000,000.00  
 Paid-up, --- 500,000.00  
 Reserve and Contingent, --- 200,000.00  
 Savings Bank Deposits and Debentures, --- 700,000.00

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

**The Farmers' Loan and Savings Co.**  
 OFFICE: No. 17 Toronto Street, Toronto.

Capital --- \$1,000,000  
 Paid-up --- 511,400  
 Assets --- 1,100,000

MONEY advanced on improved Real Estate at lowest current rates.  
 STERLING and CURRENCY DEBENTURES issued.  
 MONEY received on Deposits and interest allowed payable half-yearly. By Via. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M. P., GEO. E. C. BETHUNE,  
 President Secretary-Treas.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**  
 44th Half Yearly Dividend.

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

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

WALTER S. LEE, Manager.

**HURON AND ERIE LOAN & SAVINGS COMP'Y**  
 LONDON, ONT.  
 DIVIDEND No. 42.

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

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

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

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

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

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

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

**BUILDING & LOAN ASSOCIATION**  
 DIVIDEND No. 30.

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

**THURSDAY, 2nd JULY, 1885.**

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

By order of the Board,  
 WALTER GILLESPIE,  
 Manager.

**THE LONDON & ONTARIO Investment Co., Limited.**  
 OF TORONTO, ONTARIO:  
 DIVIDEND No. 14.

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

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

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

**The Ontario Loan & Savings Co.**  
 OSHAWA, ONTARIO.

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

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

The Loan Companies.

THE

# Ontario Investment

## ASSOCIATION.

(LIMITED).

LONDON, - - CANADA.

### DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared upon the capital stock of this Association for the current half-year ending 30th June inst., and that the same will be payable at the Office of the Association on and after

**Thursday, 2nd Day of July next.**

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

By order of the Board,

HENRY TAYLOR,  
Manager.

London, Canada, June 6, 1885.

## THE ONTARIO LOAN AND DEBENTURE COMPANY.

DIVIDEND No. 43.

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

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

WILLIAM F. BULLEN,  
Manager.

London, 13th June, 1885.

## LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

PRESIDENT—SIR W. F. HOWLAND, O.B., K.O.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.O. to the Queen  
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

## Canada Landed Credit Company.

DIVIDEND No. 48.

Notice is hereby given that a dividend of four per cent. on the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 28 Toronto Street, on and after the 2nd day of July next.

The transfer books will be closed from the 18th to the 30th June both days inclusive.

By order of the Board,

D. MCGEE,  
Secretary.

Toronto, 27th May, 1885.

## The National Investment Co. of Canada LIMITED.

DIVIDEND No. 18.

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1885. The transfer books will be closed from the 15th to the 30th prox., both days inclusive.

By order of the Board

ANDREW RUTHERFORD,  
Manager.

The Loan Companies.

## UNION

### LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

Forty-First Dividend.

Notice is hereby given that a Dividend, at the rate of 8 per cent. per annum, on the Capital Stock of this Company has been declared by the Directors for the six months ending 30th inst., and that the same will be paid at the Company's Office, 26 and 30 Toronto street, Toronto, on and after Wednesday the 8th day of July, prox.

The Transfer Books will be closed from the 23rd to the 30th inst., both inclusive.

By order

W. MACLEAN, Manager.

## The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,

TORONTO.

President—Geo. D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-Pres.—B. BARNARD SAUNDERS, Esq., Merchant.

Advisory Board—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favourable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

## THE PETERBOROUGH REAL ESTATE INVESTMENT CO.

(LIMITED.)

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital.....	\$2,000,000 00
Subscribed Capital.....	1,493,600 00
Paid up Capital.....	33,000 00
Assets 31st January, 1885.....	1,150,000 00
Paid-up Capital here in Great Britain.....	11,400 00
Debentures issued in Great Britain.....	672,753 40

DIRECTORS IN CANADA.

Major-Gen. Haultail, late of Her Majesty's East Indian Force, President.

John Walton, Esq., J.P., Vice-President.

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

Richard Haile, Esq., of Messrs. Hall, Innes & Co.

H. J. LeFevre, Esq., A. C. Dunlop, Esq.

A. P. Poussette, Esq., Barrister. T. G. Hazlett, Esq.

BANKERS IN CANADA—The Ontario Bank.

BANKERS IN GREAT BRITAIN—The British Linen Company Bank.

CHIEF AGENTS IN GREAT BRITAIN—Finlayson & Auld, Writers, 150 and 154 West George St., Glasgow.

AGENTS IN EDINBURGH—Ronald & Ritchie, S.S.C., 20 Hill Street.

AGENT IN ABERDEEN—Geo. Allan, Advocate, 56 Castle Street.

POUSSETTE & ROGER,  
Managers, Peterborough, Ont.

Financial.

ESTABLISHED 1858.

## JOHN STARK & CO., Stock and Exchange Brokers.

(Telephone No. 880).

Special attention given to reliable investment stocks and the investment of money on mortgage.

Rents Collected and Estates Managed.

28 Toronto Street, TORONTO.

ESTABLISHED 1876.

## BANKS BROTHERS,

(Telephone No. 27).

### Insurance and Estate Agents.

Rents Collected, Estates Managed.

MORTGAGES BOUGHT AND SOLD.

60 CHURCH ST., TORONTO.

## N. J. CAMPBELL,

Auctioneer, Commission Merchant,  
Insurance and General Agent,

CHARLOTTETOWN, P. E. I.

BUSINESS SOLICITED.

Financial.

## ROBERT BEATY & Co

61 King St. East.

(Members of Toronto Stock Exchange)

**BANKERS & BROKERS,**  
Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

C. S. GZOWSKI, JR.

EWING BUCHAN.

## GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,

General Agents, 50 King St. E., Toronto.

Canadian, American, and English Stocks, American and Sterling Exchange, Greenbacks, and all foreign money bought and sold.

Special attention given to purchase and sale of debentures.

## COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

## John Paton & Co.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favourable terms.

Dividends and interest collected and remitted.

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

Bonds, stocks and securities bought and sold on commission at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

JOHN LOW,

(Member of the Stock Exchange.)

## STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

## H. N. W. BRYANT,

Accountant, Trustee,  
General Financial Agent

35 King St. East,

Cor. Leader Lane,

TORONTO.

CORRESPONDENCE SOLICITED.

## The Toronto General Trusts

COMPANY.

27 & 29 Wellington St. East,

TORONTO.

President—Hon. EDWARD BLAKE, Q.C., M.P.

Vice-President—E. A. MERRIDITH, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James Maclean, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty and Robt. Jeffrey.

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

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

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

Railways and Steamships.

# Grand Trunk R'y.

The Old and Popular Rail Route  
TO  
**MONTREAL, DETROIT, CHICAGO,**  
AND  
All the Principal Points in Canada and the  
United States.

IT IS POSITIVELY THE  
**ONLY LINE FROM TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED! SAFETY!! CIVILITY!!!**

**Toronto to Chicago in 14 Hrs.**

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

For FARES, Time Tables, Tickets and general in-  
formation apply at the Union Depot,  
City Ticket Offices, corner King and Yonge, and 20  
York Street, or to any of the Company's agents.

J. HICKSON, General Manager.  
WM. EDGAR, Chief Passenger Agent.

## ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1885 SUMMER ARRANGEMENT 1885

Steamship.	Sails from Quebec.	
HANOVERIAN	Saturday, June	6
SARDINIAN	" "	13
SARMATIAN	" "	20
PARISIAN	" "	27
POLYNESIAN	" July	4
SARINIAN	" "	11
SARMATIAN	" "	18
PARISIAN	" "	25

Rates of Passage from Quebec.

Cabin..... \$70, \$70, and \$80  
(According to accommodation.)  
Intermediate..... \$30  
Steerage same as by other first-class lines.

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

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

## Dominion Line.

GREAT REDUCTION IN RATES.

Barnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn .....	4,500 "	Montreal .....	3,300 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion .....	3,200 "	Texas .....	2,710 "
Mississippi .....	2,640 "	Quebec .....	2,700 "
	Vancouver.....		5,700 Tons.

FROM QUEBEC FOR LIVERPOOL.—  
\*BARNIA ..... JULY 4  
TORONTO ..... " 11  
MONTREAL ..... " 18

Rates of passage—Quebec to Liverpool, \$80 and  
\$60. Return, \$90 \$100, \$108, and \$120, all outside  
rooms. Intermediate and Steerage at lowest rates.

The last train connecting with steamer leaves  
Toronto Friday morning.  
\*Staterooms, state-rooms, music-rooms and bath-  
rooms in this steamer are ample where but  
little motion is felt; and she carries neither cattle  
nor sheep.

For further particulars apply to GEO. W. TOR-  
RANCE, 45 Front Street East; STUART & MUR-  
DOCK, 50, Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



Flax Spinners & Linen Thread Manuf'rs,  
**KILBIRNIE** Scotland.

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

**E. A. Toshack & Co., Toronto.**

## HODGSON, SUMNER & CO'Y

IMPORTERS OF

**DRY GOODS, SMALLWARES,  
AND FANCY-GOODS**

347 & 349 St. Paul Street, MONTREAL

## CANADA LEAD & SAW WORKS

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER

Office: } 20 Wellington St } MONTREAL { P.O. Box }  
1500.

BRANCHES:

Toronto, Ont. | St. John, N. B. | Baltimore, U.S.  
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co.

Railways and Steamships.

## The Land Grant

—OF THE—

## CANADIAN PACIFIC RAILWAY

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

Lands at very low prices with an 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 upward, 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 pur-  
chase, 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 obtain-  
ed 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,**

Secy.

Leading Wholesale Trade of Montreal.

## Cochrane, Cassils & Co.,

## BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets

MONTREAL, O.

## McARTHUR, CORNEILLE & CO.

## OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

817 St. L., 816 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

## W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

## SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

## TEES, WILSON & CO.

(Successors to James Jack & Co.)

## IMPORTERS OF TEAS

AND GENERAL GROCERIES.

26 ST. PETER STREET, - - MONTREAL

## D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

## HOCHELAGA COTTONS.

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

## ST. CROIX COTTON MILL.

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

## ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

## Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only supplied.

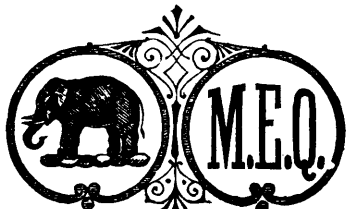
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**The CANADIAN GAZETTE** A ROYAL  
BUILDINGS, LONDON, ENGLAND, E.C. is a  
weekly journal of information and com-  
ment upon matters of news and interest to those con-  
cerned in Canada. Canadian Emigration, and  
Canadian Investment. It was founded and is  
Edited by THOMAS SKINNER, the Compiler and  
Editor of "The Stock Exchange Year-Book," "The  
Directory of Directors," "The London Banks" &c.

Leading Wholesale Trade of Montreal

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**

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

**WM. BARBOUR & SONS,**

**IRISH FLAX THREAD**

LISBURN.

Received  
Gold Medal

THE  
Grand Prix

Paris Ex-  
hibition.  
1878.



Received  
Gold Medal

THE  
Grand Prix

Paris Ex-  
hibition.  
1878.

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

**WALTER WILSON & COMPY,**

Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
MONTREAL.  
3 WELLINGTON STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.,**  
GENERAL MERCHANTS  
AND MANUFACTURERS' AGENTS,  
Bleached Shirtings,  
Grey Sheetings Tickings,  
White, Grey and Colored Blankets.  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etoffes, &c., &c.  
Wholesale Trade only supplied.  
15 Victoria Square, Montreal.  
13 Wellington Street East, TORONTO.

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

**KNITTING SILK**

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

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

**THE COOK'S FRIEND**

**The Leading Baking Powder**

IN THE DOMINION.

No First-Class Stock is Complete without it.

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

**Sal Soda** in Barrels.  
**Bi-carb Soda** in Kegs.  
**Cream Tartar** Crystals.  
**Tartaric Acid** Crystals.  
For sale by  
**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**

*Wholesale Fancy Dry Goods,*  
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and at 6 Leader Bld'gs, 63 King St. east, Toronto.  
SPRING ASSORTMENTS NOW COMPLETE

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**Be Sure to See Them.**

WHAT?

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

ALSO,

**Mens', Boys' and Youths' Suits.**

Splendid Value. Well Cut. Well Made.  
A 1 SELLING GARMENTS.

**A. S. VAIL & Co.**

Wholesale Manufacturers Ready-Made Clothing,  
16 and 18 James Street North,  
HAMILTON ONT.

**McKECHNIE & BERTRAM,**  
**Canada Tool Works,**  
DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS, SON & CO.,**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS  
17, 19 & 21 Victoria Square,  
—AND—  
730, 732, 734, 736 Craig St.,  
MONTREAL.

**Mercantile Summary.**

TILSONBURG merchants are asking the Canada Southern managers for a spur track from that road into the centre of the town.

It is stated by the Bridgewater Times that the Nictaux and Atlantic Railway has bought its rails in London and they will be shipped forthwith.

A firm of American capitalists is said to have offered Allen & Loken \$25,000 for a mica mine up the Lievres river, 1st Range Villeneuve township.

COL. WILLIAM CLAY died in the village of Norval, Ont., last week. He had been diligently engaged in business as a merchant for nearly fifty years.

B. WOLF, a tailor in this city, has made an assignment.—Wm. Glass, grocer, St. Thomas, has also made an assignment. Liabilities between \$1,500 and \$1,600; assets about \$1,000. The principal creditors are in St. Thomas.

NEW YORK merchants encourage their customers in the practice of buying the most trifling articles C. O. D., as a matter of convenience to both sides. It saves the seller the salaries of cash-girls and does away with long waits for change.

MR. EDWARD JACK, of Fredericton, says the St. John Globe, has been engaged valuing for a firm of British capitalists, who contemplate purchasing the mills and factories of Eddy & Co., at Hull. The valuation is placed at \$900,000. The water privileges and power are declared to be among the finest available on the continent.

THE Ottawa Citizen is informed by a person from the Lievres region, that the mining of sparite, or phosphate of lime is being conducted thereabout with unexampled vigor. Already this season 7,000 tons more has been produced than at the same period last year. It is expected that by the end of navigation 20,000 tons more will be shipped than last season.

A DISSOLUTION is advised by the firm of Marks, Mackay & Co., at Port Arthur, as from 1st April, but the circular announcing it is dated 19th June. Mr. Thomas Marks has retired. The business will be continued under the same firm name by Messrs. John T. Mackay and Edward Mackay, who assume all the liabilities of the late firm and will collect all the outstanding accounts.

"THE glorious climate of California" seems to have had strong attractions for Jno. C. Hooper, an Ingersoll harness maker. He was a good workman but had a very limited capital and gave up the fight after a two-month's trial and went to a balmier land.—In May last, Milne & Clute, general store keepers at Stirling, called

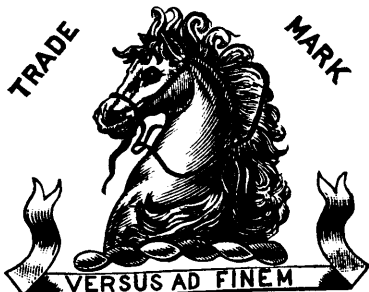
**Dunbar, McMaster & Co**

GILFORD, IRELAND.

Manufacturers of

**LINEN THREADS**

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D. FRASER 36 Lemoinc St.



their creditors together and intimidated their inability to meet obligations. An assignment has now been made.

THE New Brunswick Railway is now transporting daily some 200 cars of freight. This, says the Woodstock *Sentinel*, is an indication of the volume of trade passing into, through and out of this portion of the Dominion.

JOS. DANJOU, of St. Fabien, one of the leading merchants of the section, who has been largely looked up in farm and other property for some time past, finds himself in tightened circumstances, and has written his Montreal creditors that he will shortly call a meeting of his creditors in Quebec.

D. W. MOODY, an ambitious emulor of Worth, the French man-milliner, opened premises in this city and in Hamilton. His success was limited to the contraction of a few hundred dollar debts, which his creditors have not the remotest hope of ever being paid. He was last heard of in Buffalo.

Pierre Denis, a storekeeper of St. Cesaire, Que., and one of the victims of the late serious fire there, is preparing a statement of his affairs, and will likely have to get a compromise. He owes about \$12,000. He had a stock of about \$9,000, saved about \$3,500, and had insurance of only \$3,000, also loses \$2,000 on building. Was doing pretty well before fire.

MR. J. D. WARDE, of the Ontario Secretary's Department, has edited a second edition of the Joint Stock Companies Manual, which is issued by Hunter, Rose, & Co., this city. The main purpose of the book is to indicate the proper steps to be taken in forming a joint-stock-company, how to get one incorporated and how to conduct one. It is well indexed, and the table of forms adds to the completeness of a useful little book.

LOUIS LABONTE, a hotelkeeper, at Farnham, Que., is in financial trouble and has offered 25 cents on the dollar, which creditors are not disposed to accept, and he is trying to get security for a larger figure. He owes \$1,695 aside from mortgage of \$2,900.—Roy & Biron, of Upton, Que., who formed a partnership as general dealers a year ago this spring, are already in difficulties and have assigned to Messrs. P. P. Martin and C. Lacaille, two of their Montreal creditors.

THE Liverpool *Journal of Commerce* reports an improvement in the shipping trade of that port. Last year there was a falling off in the revenue of the Mersey Docks and Harbor Board to the extent of between \$150,000 and \$200,000, but with the exception of the earlier months of this year the tendency has been more favorable. As an illustration of the improving state of matters, it is mentioned that on the Tuesday preceding the despatch of the mail the revenue was larger than has ever been recorded.

A DEALER in tins at Burlington, J. E. Crooker by name, is reported to have left, and the probability of his early return is looked upon as doubtful. Since he failed a year ago, he has found it hard work to make ends meet.—J. H. Johnston, doing a small jobbing furniture business in Hamilton, has made an assignment.—It is reported that a bailiff is in charge of the boot and shoe store belonging to M. Richardson, Hamilton. He was burned out in 1883 and compromised at fifty cents on the dollar.

HERE is what Mr. Sheppard Homans, the New York actuary has to say of co-operative insurance societies: "The Mutual Reserve Fund Life Association and all other co-operative companies do not and cannot issue a policy contract of insurance, but merely a certificate of membership, in which the certificate holder becomes a

member or partner, and as a partner he derives certain benefits, and incurs certain liabilities, among which may be mentioned the personal liability for all the debts of the concern during the period of his membership."

On the 20th inst. Messrs. Anderson, McKenzie & Co., cleared the ship "Gloaming," 1,499 tons register, from Montreal for Buenos Ayres direct with a cargo consisting of 1,186,211 feet of pine lumber. On Tuesday they cleared the barque "Sakoto," 959 tons, with a cargo of 754,088 feet pine lumber, and the barque "Jane Law" with a cargo of 1,106,853 feet pine lumber. The "Gloaming," declares the *Gazette*, carries the largest deck load ever taken by any vessel clearing from this port for South America, it being 193,493 feet.

A RECIPE for success in business is thus given by a business man of Boston. Being asked what he deemed the essential elements of success, he replied:—

"Patient, persistent, dig, dig, dig;  
at it every minute ..... 80 per cent.  
Reputation (founded on fact) for  
honest dealing every time ..... 30 "  
Luck and fortunate circumstance  
caught on the fly..... 10 "  
Snap ..... 20 "  
More persistent dig..... 10 "  
Success .....100

A RATHER important decision as affecting limited partnerships has just been rendered in Montreal. The firm of Beauchemin & Co. began business as shirt manufacturers, in St. Hyacinthe, about two and a half years ago, with Mr. G. H. Dumesnil, a notary and accountant of Montreal, registered as a special partner to the amount of \$15,000. The business was not successful and failed in about a year, when a Toronto creditor brought suit against Mr. Dumesnil to have him declared fully liable, on the ground that he had transacted business for the firm illegally, and for other causes. The judge found for plaintiff.

PAYNE & WESTON, a firm of tea dealers in London, have fallen behind in their payments. At a meeting of creditors held recently it was agreed that Payne should retire and Weston carry on the business. A Bowmanville house is the largest creditor.—About six months ago W. J. Lashy, a general storekeeper of Michipicoten failed and subsequently absconded owing some \$20,000, the greatest part of which was due to Toronto firms. The creditors have now advertised the stock for sale.—M. C. Sullivan, a city grocer, has sold out and suddenly left. His credit being very limited the loss of his presence will not be serious.

HENRY WARD BEECHER has been giving his views on the use of tobacco. He urges young men not to form the habit of using it. "I am not saying," said he, "that tobacco will lead to rum and rum to sheol. (See revised Bible.) It isn't a good thing, especially for the young. They don't need it. But if you do smoke, or if you choose to smoke later in life, I have no maledictions, but see to it that the practice shall be as little offensive as possible. There is a great choice in the selection. Man may be justified in smoking, but charity hasn't got a mantle that is broad enough to cover a man who uses bad tobacco."

THE creditors of Mahaffey & Clinskill, general store dealers at Battleford, N. W. T., have held a meeting. The firm's goods were destroyed by the Indians early in the now waning rebellion, and creditors are waiting until the Government takes some action in the matter. If the authorities at Ottawa make good the loss, the firm will be in a safe shape. The liabilities are about \$20,000.—One year ago, C. C. Smith, in the general store business at East Selkirk, showed a fair

surplus. Had Jones been in the same position he would most likely have pulled through, but Smith's poor business ability proved a heavy handicap, and he is now in the sheriff's hands after struggling along for two years.—C. C. Montgomery, a blacksmith in Winnipeg, has assigned.

THE Winnipeg *Sun* states that the contract for the supply of the Indian Department has been divided as follows:—While Lyon McKenzie & Powis have secured quite a slice of the contract, the Hudson's Bay Company secured, of the whole, more than half, which includes such articles as tea, sugar, tobacco, farming implements and a hundred and one other classes of goods. Last year the company secured nearly the entire contract. It is understood that Messrs. I. G. Baker & Son secured a share of it this year. For the supplying of the Manitoba agency, the Hudson's Bay Company now receives the entire contract. Mr. McKenzie says his firm will deliver the goods overland, thus giving the freighters employment for the summer. The Hudson's Bay Company used to deliver the goods by water, using their own steamers.

In the death of Mr. William Hedley, Halifax loses a good citizen and the Mercantile Agency a valued manager. To those who were familiar with his active habits and vigorous physique, the news of his death will come as a surprise. Probably his life would have been longer spared if he had not, as many busy men are apt to do, made light of symptoms that cannot be ignored, and stuck to his post when nature dictated rest. Mr. Hedley was born near Oban, in Argyleshire, Scotland in November, 1833, and came to Canada some ten years later, residing in Amherstburg, Ont., where he was in business until chosen by Mr. Wiman to represent the firm of Dun, Wiman & Co., when its business was opened in the Maritime Provinces in 1867. Leaving a good name in Essex as an upright merchant, he made many firm friends in his later home among those who rightly esteemed a character which combined sturdy rectitude with good feeling; and there are few among the many who knew him that will not feel sorrow at his death. The deceased leaves eight children, and many relatives in Scotland and the north of England, as well as in Ontario.

MR. FARQUHARSON of Jamaica, who in addressing our Board of Trade took up the question of imports into the colony, laid stress upon the fact, which our Maritime Province merchants will do well to ponder—if indeed they have not been exercised by it before this—that the United States, having already nearly a monopoly of supply from this continent in flour and meal, dairy products, pork and beef, lard and coal oil, and supplying one half the timber used, are making strenuous efforts to capture the Jamaica market for their fish, and so out Nova Scotia in particular. The figures he gave, for 1883-4, are instructive:

Articles.	Value received from U.S.	Value from Canada.
Flour .....	£142,400	£44
Meal .....	11,700	none.
Butter.....	26,217	88
Cheese .....	7,600	57
Pork .....	23,500	none.
Hams .....	3,700	15s.
Bacon .....	347	none.
Lard .....	10,900	none.
Tongues.....	4,000	none.
Bread .....	9,500	12s.
Beef .....	9,200	3½.
Coal oil .....	15,000	3s.
Peas .....	325	none.
Total .....	£264,386	£190

Here we find, that out of thirteen articles which we can quite as likely supply as the Americans, and the import of which into that

island exceeded a million and a quarter of dollars in one year, only seven are represented in the list of exports from Canada, and those by merely fractional quantities. The return cargoes of fruit which American ships get from the island account for much of this trade with the United States.

ARCHAMBAULT & NOISEUX, of St. Cesaire, Que., who commenced business in the spring of '84 by buying the stock of Morin & Co. at 75 cents on the dollar, have been unfortunate sufferers by the late large fire, and are compromising at 50 cents on the dollar with general creditors. The Bank of St. Hyacinthe, which is a creditor for \$4,000 holds their insurance policies as security and get paid in full. Total liabilities are \$7,000.

G. H. FROATS, a general dealer at Dunbar, Ont., has made an assignment to a representative of a Montreal house, who are leading creditors. He owes \$4,800 and shows assets to nominally the same amount. It is the old story. Froats was a farmer, went into partnership in storekeeping—partner drew more money than he should—bought him out—paid too much—lack of experience—thirty-nine creditors who have got to suffer a loss on their claims.

THE Canada Co-operative Supply Association of Montreal, being again in embarrassed shape, as we have noted, by consent a winding up order has been issued, Messrs. F. B. Mathews and G. B. Grant have been named provisional liquidators. A meeting of creditors will probably be held next month, at which English creditors will be represented, and in the meantime the business will be continued as usual. It is stated that the grocery, wine and drug departments have been profitable, but the dry goods, jewelry and fancy goods departments have been a continued source of loss.

—LIVERPOOL AND LONDON AND GLOBE INS. Co.—The forty-ninth annual report of the business of this company was laid before its shareholders in Liverpool, (Eng.), on the 21st of May last. The income in the fire department showed an increase of £8,743 over that of the previous year, when it was £1,271,479, and the losses amounted to £790,480, being £94,400 more than in 1883. Still the directors are able to carry forward the great sum of £105,501 as net profit. The aggregate value of the company's policies is £350,000,000, or, as the *Insurance Record* puts it, nearly half the amount of the National Debt. Out of 867 applications for insurance in the Life branch, the company issued policies for 684, covering £417,717; proposals to the number of 78 being uncompleted and 78 declined. The income from those new assurances was £13,443 and the total income, after deducting cost of re-assurances, was £228,485. The funds of this branch were increased during the year by £180,970, and now amount to the large sum of £3,650,650.

Correspondence.

MILLERS AND RAIL RATES.

To the Editor of the Monetary Times :

SIR,—The Miller in Ontario who wrote you under date of the 5th inst, had just cause of complaint. That there is discrimination on the part of the railway against Ontario millers, is easily proven, and the low rates from Chicago and points west makes the duty of almost no effect, but, to do away with the duty would be to wipe out the milling interest in Ontario.

I think the government could deal with the matter within its own boundaries, and insist that flour which is entered for consumption shall not be carried at less rates than the local rate at the point it enters the Dominion. If at Sarnia, then Sarnia rates shall be changed, and so on. Flour for export could be carried at such rates as the railways can obtain. To see flour passing

your mill at less than half the rate you have to pay, going into consumption in competition with your own, is exasperating.

Yours,  
ONTARIO MILLER.

INDUSTRIAL UNION OF B. N. A.

To the Editor of the Monetary Times :

SIR,—In your issue of Friday May 29th, I notice a correspondent from Elora under the *nom de plume* of "X. Y. Z." has had the kindness to draw your attention to the Industrial Union of British North America, and states in terms not intended to be flattering to its permanency that "every one who joins the Industrial Union draws more out than he puts in and that in a very short time after joining." I presume neither "X. Y. Z." nor any person else would object to join hands with the Industrial Union if these terms could be perpetuated; unfortunately for your correspondent he has been either sparing of the truth or remiss in his research for I find that out of \$1,500 collected in his locality for the past fourteen months, \$300 has been the full amount of the claims. And, that of 200 members only 16 have been paid compensation. I may state that the most careful enquiry is made, and strictest proof required in each case. The Industrial does not boast of attractive offices, large salaried managers or a wide-spread reputation; it does boast that it meets a want that is felt by people who desire a cheap and reliable insurance against "sickness, accidents and death" and that it is formed upon such basis as to be able, without sound of trumpets, to meet all its engagements with its members to the letter, and gradually increase its reserve fund. While it courts criticism from the public it would respectfully demand a censor more intelligent and less reckless than "X. Y. Z." appears to be.

Yours &c.,  
P. STEVENSON,  
Sec'y. Ind. Union.

Toronto, June 25, 1885.

STOCKS IN MONTREAL.

MONTREAL, June 24th, 1885.

STOCKS.	Highest Point in Week.	Lowest Point in Week.	Total Transactions in Week.	Sellers.	Buyers.	Average Price like date 1881.
Montreal .....	192	191½	264	192	191½	181½
Ontario .....	107	104½	104	107	104½	...
People's .....	63	62	62	63	63	...
Molson's .....				118		...
Toronto .....	178½	177½	110	178½	177½	166½
Jac. Cartier .....						...
Merchants .....	110½	110	100	110½	110	106½
Commerce .....	120½	120	426	120½	120	116
Eastern Tps Union .....	50		35			...
Federal .....						...
Mon. Tel. .....	122	121½	185	122	121½	...
Dom. Tel. .....						...
Rich. & O. .....	57½	57	175	57½	57	55
City Pass .....	116	115½	562	116	115½	123
Gas .....	182½	182½	440	182½	182½	146
C. Pacific R. R. .....	41½	40½	275	41½	40½	...
N. W. Land .....						...
Mon. Cotton .....						...

Leading Wholesale Trade of Toronto.

NEATS FOOT OIL.  
WARRANTED PURE.

Best Lubricating & Leather Oil  
IN THE WORLD.

ORDERS SOLICITED.

PETER R. LAMB & CO.

Manufacturers, TORONTO:

Leading Wholesale Trade of Toronto.

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

JUST RECEIVED, NEW LINES IN

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

Also another shipment of  
Linens, Tablings, Towels & Towelings, &c.

BRYCE, McMURRICH & CO.,  
34 Yonge st., - TORONTO.

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

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

CROSS-CUT SAWS,

All our Importations are made direct from the  
Manufacturers.

BERTRAM & COMPY,  
114 Yonge St., Toronto.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,  
Brock & Company

Importers and Wholesale Dealers

IN

STAPLE AND FANCY

**DRY GOODS,**

Woolens, Tailors' Trimmings, &amp;c.

WAREHOUSE:

Corner of Bay and Wellington Sts.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS & SHOES,**

86, 88 &amp; 40 Front Street West,

JAMES COOPER,  
JOHN C. SMITH.

TORONTO.

**Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
WEST.**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

**BOOTS & SHOES**

16 &amp; 17 Front Street East

TORONTO.

**J. D. KING & CO**

(Successors to King &amp; Brown).

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Sew-Wire (which is the best wearing work made.) We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. **SHELL, CORDWAIN VAMPS** which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the **Best Solid Leather.** Terms Liberal. **NO TWO PRICES.**

Leading Wholesale Trade of Toronto.

**HENRY W. DARLING & CO.**

WHOLESALE DEALERS IN

Imported and  
Canadian Woollens  
AND CLOTHIERS' TRIMMINGS.

**GENERAL DRY GOODS**

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



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

ESTABLISHED 1856.

Telephone Communication between all Offices.

**P. BURNS,**

Wholesale and Retail Dealer

IN

**COAL & WOOD.**Orders left at Offices, cor. FRONT & BATHURST,  
YONGE ST. WHARF, & 61 KING ST. EAST,  
TORONTO, will receive prompt attention.*Jennings & Hamilton,*

IMPORTERS OF

**British & Foreign Dry Goods**

—WHOLESALE—

No. 7 Wellington St. East.

TORONTO.

**COBBAN MANUFACTURING CO.,**

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames &amp; Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

**OGILVY,  
ALEXANDER  
& ANDERSON**

Are in receipt of Repeat  
Orders, making their Stock  
very complete for the As-  
orting Trade.

Cor. of Front and Bay Sts., Toronto.

Toronto, 13th May, 1885.

**S. F. McKinnon & Co.,**

—HAVE—

**REMOVED**

—TO THEIR—

**New Warehouse**

Corner Wellington

&amp; Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Xmas  
Cards, &c., &c.

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,  
Matches & General Grocers' Sundries.56 and 58 Front St. W., 59 to 63 St. Peter St.  
TORONTO. MONTREAL.**TINNED SHEETS,**Cut to Sizes for Cheese Vats, Dalry  
and Railway Cans.Also, Fixtures complete for from 8 to 40  
Gallon Cans.Our customers, to insure early delivery, will please  
send in their orders at once.**M. & L. SAMUEL, BENJAMIN & CO**

58 YONGE ST., TORONTO.

Established 1845:

**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

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# THE MONETARY TIMES

## AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 26, 1885

### THE SITUATION.

The troubles in the North-West are practically over. Though Big Bear has not been caught, his following has melted away, and the remnant is no longer formidable. The regulars now in the North-West will remain to watch his movements, and the volunteers will at once come home, to the great relief both of the men and their employers. The Indians in the South have shown some slight disposition to be ugly; and though all the tribes have been taught a lesson, the spell which bound them to an observance of the peace has been broken and there is perhaps more reason to fear raids on settlers than there was a year ago. But the increase of the Mounted Police to one thousand men should insure the peace. A year's immigration to the North-West has been lost and a year's business spoiled. The expense of sending the troops to put down the insurrection and the losses suffered by loyal settlers are estimated at \$4,000,000, and that sum the Government has provided for these purposes.

The new four per cent. loan is put on the market at 99. It is for fifty years with the option of paying off at the end of twenty-five years. No Sinking Fund is provided; and Sir Richard Cartwright agrees with the government that it is better not to provide a Sinking Fund.

The supplementary estimates reach the sum total of \$3,569,465.99. Of this amount \$699,884.46 is on account of the Pacific Railway, \$455,432.38 goes to the Intercolonial Railway, \$15,000 to the Cape Traverse Branch of the Prince Edward Island Railway, and \$33,880 in connection with the Eastern Extension Railway.

The Pacific Railway resolutions have received the sanction of the House of Commons. The amount of the loan is increased and the nature of the security for the previous loan which has been changed is of a lower kind. The government has given up its mortgage and its right to enter into possession of the property for default, and for both loans, the old and the new, it has agreed to take bonds which are not even exclusive, \$8,000,000 of other bonds standing on the same footing. It does not follow that

the security, as it stands, is not sufficient. The danger is that it may again, at some future time, be diminished.

It is not to be denied, said the New York *Tribune* of recent date, that the shrinkage in the yield of wheat (in the United States) is likely to prove a serious hindrance to the revival of prosperity. "If the yield proves not more than 360,000,000 bushels, or 152 millions less than in 1884, farmers will be left badly off," speculators have succeeded this week in raising prices on the score of short crop estimates. On the other hand, the *Financial Chronicle* points to a very large yield of cotton, perhaps as much as 1,500,000 bales in excess of last year, and the price of that staple has been declining for a week or more. Although the labor difficulties of the Western iron-workers have been virtually settled, iron is still extremely dull. The same influences, in the opinion of the *Shipping List*, are affecting the coal trade, absence of demand and over-stocked markets having resulted in efforts to restrict production. The cotton mills are still using efforts to contract the output and thereby relieve the tendency to over-supply which weighs upon the dry goods market.

### BANKING REVIEW.

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

#### CANADIAN BANK STATEMENT.

	May, 1885.	April, 1885.
LIABILITIES.		
Capital authorized..	\$73,999,909	\$71,896,666
Capital paid up....	61,801,646	61,688,520
Reserved Funds....	17,374,433	18,373,100
Notes in Circulation	29,124,205	28,491,693
Dominion & Provincial Gov't deposits	7,417,618	6,304,404
Deposits held to secure Government contracts and for Insurance Co's ..	668,269	522,968
Public deposits on demand .....	42,490,796	41,475,748
Public deposits after notice .....	51,084,221	50,568,828
Bank loans or deposits from other banks secured....	.....	21,000
Bank loans or deposits from other banks unsecured...	870,266	1,063,920
Due other banks in Canada .....	1,295,208	1,593,590
Due other banks in Foreign Countries	157,191	118,108
Due other banks in Great Britain....	1,723,367	1,445,532
Other liabilities....	494,995	194,093
<b>Total liabilities ..</b>	<b>\$185,886,180</b>	<b>\$181,794,860</b>
ASSETS.		
Specie .....	\$ 6,758,392	\$ 6,592,180
Dominion notes....	10,377,916	9,950,823
Notes and cheques of other banks.....	4,968,705	4,639,887
Due from other b'ns in Canada.....	2,809,859	2,606,309
Due from other b'ns in for'gn countries	8,548,783	8,463,478
Due from other b'ns in Great Britain..	2,230,394	2,427,871
Immediately available assets.....	\$ 35,388,555	\$ 34,680,493
Dominion governm't debent. or stock..	1,056,699	1,055,699
Public sec'rit's other than Canadian....	2,507,210	1,889,051
Loans to Dominion & Prov. Gov....	5,743,337	5,216,475

Loans on stocks, bonds or debent..	12,909,969	12,584,078
Loans to municipal corporations .....	1,556,025	1,848,691
Loans to other corporations .....	18,046,156	17,740,181
Loans to or deposits made in other banks secured....	88,154	99,154
Loans to or deposits made in other banks unsecured..	465,857	876,494
Discounts current..	125,859,433	125,172,154
Overdue paper unsecured .....	1,524,572	8,127,167
Other overdue debts unsecured .....	18,956	23,682
Notes and debts overdue secured..	2,556,595	2,579,124
Real estate .....	1,299,179	1,254,632
Mortgages on real estate sold .....	839,740	872,431
Bank premises....	3,223,745	3,221,479
Other assets .....	2,202,237	1,881,131
<b>Total assets.....</b>	<b>\$215,291,319</b>	<b>\$213,072,154</b>
Average amount of specie held during the month.....	6,466,083	6,500,430
Av. Dom. notes do..	9,782,688	10,243,844
Loans to Directors or their firms ....	9,722,272	8,950,816

The bank returns are varied this month for the first time, by the introduction of names from provinces which never appeared before.

The Bank of British Columbia is an English institution with its head quarters and board of directors in London, and has maintained a respectable career for many years past—it was established in 1862. Having a British origin, government and charter, it had not previously made returns to the Government of Canada. It has now, however, fallen into line with the rest, and an act is before the present parliament applying the provisions of our Banking Act in great part to it. The bank has a "paid-up capital" of \$1,683,000, and a reserve fund of \$316,000; its circulation is \$743,000; its deposits \$1,627,000; and its loans and discounts \$2,035,000. It returns no overdue bills. Only \$12,000 is held in real estate; its bank premises stand at \$35,000. This bank and a branch of the Bank of British North America, divide the whole business of British Columbia between them. The field should be a profitable and growing one.

The Province of Manitoba is also represented by an entirely new institution, the "Commercial Bank." Of several charters granted for local banks in that Province, this is the only one that has taken practical shape. The reason is obvious. The times have been against the promoters of new Banks, for the reaction against the inflation of two years ago has been more severe than most people supposed it would be, and it is continuing longer. It has been found impossible to get stock paid-up for new banks, except in this one instance, and that has been done under exceptional circumstances. The business of a private bank and financial agency has been the foundation of the new bank. Its directors have had long experience in Manitoba and have been familiar with it both in prosperity and adversity. If they steer clear of the errors that beset all new institutions and avoid pushing business in unreasonable and incautious ways, they may succeed in building up a local institution which will command confidence and success. But errors in the direction in-

licated have often proved fatal and will not bear repetition.

The bank commences with a paid-up capital of \$133,000. It has deposits \$237,000; circulation \$33,000 while loans and discounts have been granted to \$353,000. The ominous item of "overdue bills" appears at a very early stage. Of overdue bills in Winnipeg and other points in Manitoba, the banks generally have had a rather bitter experience of late; but we should scarcely have expected to see them in the very first return presented by the new bank. It is quite evident that lending money and discounting bills is at present a serious business in the North-West.

The last week or two has been signalized by numerous bank meetings. From the general tone of them, it is evident we have been passing through a somewhat severe ordeal of late.

The general manager of the Merchants Bank put it rather strongly in stating that, in his judgment, we had escaped a general breakdown. Whether this expression is too strong or not may be a matter of opinion. But that we have been passing through trying times no one can doubt who knows the country. The cotton manufacturing interest and many knitting and woollen factories also were nearly paralyzed for a time by the failure of a great commission house. If the banks had not been strong and able to pull their customers through, no one can tell how far the damage might have reached. But the danger has been averted and things are perceptibly improving.

In Manitoba, however, the breakdown has been a serious and terrible reality. Few suspected how wide its influence would be, or how many, in other parts of the Dominion, have lost money by their speculations in that province or in enterprises connected with it. These things were not the fault of the people of Manitoba exclusively, many of whom kept their heads cooler than the people of other provinces. A general sobering down has taken place, and time will undoubtedly bring matters round. This however, will not be helped by political agitators who will make so much noise in that region to the detriment of the honest and respectable portion of the business community. A time of poverty and prostration is always seized upon by restless spirits who find occasion for agitation in the troubles that generally prevail. It answers no purpose to listen to them; and to 'let them severely alone' is the best mode in which a hard-working community can treat them. For it is by hard work and economy that matters must be brought round in Manitoba, in town and country alike. If merchants and farmers will stick to their business for a few years they will find things have brightened up wonderfully by that time, and that without the aid of politicians. As it is, the losses made in Manitoba are only too faithfully reflected in the reports of the banks that do business there.

The Merchants Bank has not stated the total of its losses for the year. But from the appearance of the report they cannot have fallen far short of what the bank suffered last year. There can be no doubt that the Manitoba branches of the bank have

contributed heavily to the list of losses, as it was stated that they did a year ago.

The Imperial bank has had a severe experience, and the fact that so large a sum as \$200,000 was taken from the "Rest" for the purpose of meeting Manitoba losses indicates only too plainly what the bank has passed through.

The Union Bank of Lower Canada has passed its dividend, mainly in consequence of losses and lock-ups in the same region.

The experience of the Federal Bank must be fresh in the memory of our readers. Its losses in Manitoba must have amounted to three quarters of those on its whole business. Bank of Montreal has probably escaped with as small a share of loss as any bank, but it can hardly have come out scathless. We are not sure that the end is reached even yet.

There have been parallels to this Manitoba collapse in Canada, and it generally took some years before recovery was complete. The time was when Toronto was as much depressed as Winnipeg is now, and Ontario in former days, had many towns whose position was not one whit better than towns and villages in the interior of Manitoba. Montreal has also passed through a similar experience—and, in fact, so has nearly every city on this continent. There is no reason to despair of the future by any means. Time and patience will bring things round in Manitoba as they have done in other places. It is a case of holding on and making the best of the position, and also of economy and industry in the future. No doubt by far the greater part of the people of Manitoba accept this, and are bending their energies in this direction.

With regard to the currency question, which has somewhat unexpectedly sprung into notice, we can only deprecate hasty conclusions. It is a very large question, far larger indeed in its ramifications than most persons are aware of. There is one plea for the measure which will doubtless receive attention, viz., that it will put an end to the creation of small and unsound banks. The Government, we believe, made some sort of promise when the charters were last renewed and the power of issuing \$4 bills was taken away from the banks, that it would not allow any new banks to be chartered with the power of issuing unsecured notes. But popular clamor and political exigencies have overborne the Government's good intentions.

#### ABSTRACT OF BANK RETURNS.

31st May 1884. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up . . .	\$ 36,296	\$ 18,748	\$ 6,744	\$ 61,788
Circulation . . . . .	14,371	10,268	3,810	28,449
Deposits . . . . .	51,133	40,100	10,602	101,835
Loans & discounts . .	88,626	64,709	18,874	172,209
Cash and foreign balances (Net) . . . .	18,410	8,515	1,837	28,768

30th April, 1885. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up . . . .	\$ 36,305	\$ 17,296	\$ 8,201	\$ 61,802
Circulation . . . . .	15,481	9,335	4,308	29,124
Deposits . . . . .	52,556	37,447	11,667	101,670
Loans & Discounts . .	92,205	59,046	18,812	170,063
Cash and Foreign Balances (Net) . . .	15,048	7,279	3,603	25,930

#### CANAL TOLLS REDUCTION.

After some hesitation, the government has again agreed, with evident reluctance, to a reduction of tolls on the Welland and St. Lawrence canals, to the level of last year. Mr. Pope has apparently small faith in the specific which he has once more been induced to try, and it must be said that the weight of the evidence in the hands of the government is altogether opposed to the reduction. The deputation from Montreal, which had the matter in charge, was so far from making out a case that, when Mr. Pope pointed out the excessive rate charged for freight between Kingston and Montreal, no reply was given. As usual in such cases, the concession made does not satisfy those who are interested in the carrying trade on this route. At a meeting held in Montreal, subsequent to the visit of the delegates to Ottawa, Mr. Edgar Judge deplored what he called the want of public spirit in the commercial metropolis. But what he understood by public spirit was united action in making a raid on the public treasury; a distinction which a great commercial city like Montreal can well afford to forego. That there has been want of enterprise in connection with the carrying trade may be admitted. At Kingston, the point of lake transshipment, adequate elevators have not been provided; and at Montreal the efforts put forth by the carrying interest have seemed to imply a want of faith in the route. Montreal, while talking of competing with New York for the east-bound carrying of the west, till last year contented itself with a storage capacity not exceeding one-twelfth part that of the rival city. But that deficiency will be supplied by the new elevator. Looking to the Government for aid when self-help is the thing wanted, has here, as in other directions, produced a most injurious effect. At Kingston vessels are sometimes delayed for days, waiting a chance to unload, while at Buffalo, there are sufficient elevators to ensure a vessel unloading any day. At Kingston, the proper appliances for string and handling grain are wanting. When the forwarders do their part towards making the St. Lawrence route a success, they may call on the Government for aid; till then, they have no claims which they can properly prefer.

The comparison of the great St. Lawrence route with the Erie canal is purely fallacious. It is a comparison between things which have very little in common. The Erie is a small artificial canal of enormous length; the St. Lawrence route offers the advantages of a great river with short canals of great capacity to overcome the obstructions in the water-course.

It is time the country woke up to the fact that the political economists of the practical school have been deluding themselves and the public for years, on the subject of this carrying trade. They have been telling the country that if certain facilities for cheap freights eastward were provided, the trade would desert other channels for the St. Lawrence. The fact was entirely overlooked that the exports will follow the imports; that vessels which bring goods to New York will not go back empty but will carry grain.

Whereas, if the exports went by the St. Lawrence in a degree out of all proportion to the imports, the vessels which come out in ballast, must make two voyages for one fee. These conditions are impossible. Some proportion between the imports and the exports is observed at all the competing ports. The proportion of the grain shipped from Montreal during the last thirteen years has been decreasing; that decrease went on when there were tolls both on the Erie and the Canadian canals; the decline of Montreal grain exports was from 19.60 per cent. of the whole in 1873 to 12 per cent in 1882, and since then it has continued. The abolition of the small tolls chargeable on our canals is not going to turn the tide. The evidence shows that the trade depends upon other factors. The city which has gained most in grain exports of late years is not New York but Boston and after it Baltimore. New York's proportion declined from 62 per cent. in 1873 to 56 per cent. in 1882, while that of Baltimore rose from 10.35 to 16.90. The extra danger with which our carrying interest has been threatened is not from New York but Baltimore. During the same time, Boston gained a much larger percentage, though her proportion is still low.

Mr. Watt, at the Montreal meeting, compared the port charges of New York with those of Montreal; but his general statement that these charges are lower at American ports is not borne out by the statements of Mr. Theodore Hunter, an authority on the subject, and author of a work on *The Port Charges of the World*. In one item, wharfage, we find the Montreal charges in excess. For wharfage a vessel which would pay inward charges, \$225 at Montreal, \$18.75 at Portland, \$37.50 at Boston, \$105 at New York, \$150 at Baltimore; the outward charges would be \$225, at Montreal, while they would be \$18.75 at Portland, \$37.50 at Boston, \$105 at New York, \$150 at Philadelphia, and \$105 at Baltimore. These are not public but private charges, and the reform rests with individuals, not with the Government. At last, the right thing has been done in reducing these charges. Let Montreal pursue the reform in this spirit, and it will attain all the success that is within its reach. The truth is, the energies that are required to be put forth to make the St. Lawrence route a success are individual energies and the sacrifices that require to be made are not required at the hands of the public, but at the hands of individuals. There are, it seems, individuals who think that, in this business, they ought to be specially protected, that they ought to have all the profits and the public all the loss; that an artificial system of favoritism ought to be established for their benefit, and that the public ought to make whatever sacrifices may be necessary to establish and maintain that system. The general public is not yet prepared to accept that view.

**AFFAIRS AT SPRING HILL.**—Despatches from Spring Hill colliery last Saturday to the *Halifax Chronicle* say:—"The mines resumed work yesterday after a stoppage of two days, and this morning the pit boys, following in their fathers' footsteps, struck for an advance of ten cents per day all round. Two slopes were idle to-day and at present there is no prospect of a settlement."

### BANK NOTE ISSUES AND THE PUBLIC CREDIT.

In commenting upon Mr. Smithers' suggestion in favor of the adoption of the United States National Bank basis of note issues, we were quite aware that there was another side to the question. That side Mr. Hague of the Merchants' Bank has partially presented. Without directly opposing the proposed change he points out the difficulties in the way of its adoption. The proposed system would lock up in Government securities a large amount of capital. Here lie at once the recommendation and the objection to this form of securing the note issue; the securities on which the issue is based are there to answer for the redemption of the notes, but so much capital has been locked up which might be otherwise utilized in the daily business of banking. The securities themselves are debt to the payor, capital to the payee, when paid or converted. Securities are not a good as gold; but if each note were issued against an equal amount of gold no profit would arise from the issue. If the alternative were put to them, the banks would no doubt prefer to issue notes on the security of government stocks rather than on gold. But the change of system, while locking up a large amount in government securities would release the capital invested in Dominion notes. The difference between the two amounts would be the measure of the lock-up of capital. The diminution of the active resources of the banks Mr. Hague assumes would "make itself felt in a scarcity of money," by which presumably loanable capital or loanable credit is meant. There might be a slight pinch at first; but it must be remembered that there is a constant tendency to an excessive flow of capital into the banking business, and if due notice of the change were given the void would be filled soon, if not at once.

As a means of enabling the Government to borrow, the proposed system has nothing to recommend it. At present the Government can borrow abroad on better terms than at home, and it is not in itself a desirable thing that any portion of the domestic capital now employed in reproduction should be diverted into unproductive or lock-up employments. In proportion as the Government borrowed capital now employed in purposes of reproduction, the productive classes would find competition among borrowers increased, and they would be liable to have to pay higher rates of interest. Except for casual loans for short terms, it is not desirable that the Government should borrow from the banks. Government securities are, for the purpose in question, the best available in ordinary times. It is because they are the best that the Government can borrow on better terms than individuals or corporations. But there are times when the credit of governments runs low. The credit of the American Government was destroyed at the end of the revolution in which the Republic had birth; it suffered a serious decline during the civil war waged by the South in the vain hope of bringing about secession. But in a time of great national peril, if long continued, a

suspension of specie payment under any system is likely to occur. It occurred in England, and lasted a long time, during the Napoleonic wars. The credit of a government is not necessarily, at all times, better than that of an individual or a corporation. National bankruptcy is not a thing unknown; and it must be admitted that the securities of a bankrupt government would form a poor reliance as the basis of a bank-note issue. An issue so secured must be considered with reference to the state and prospects of the government credit.

The credit of the Canadian Government is, at present, good; but it is quite certain that we cannot, with safety, much longer go on increasing the public debt at the present rate of speed. The country has undertaken the construction of public works, by which a great strain is put upon its resources. It is in the middle of the stream and must get across at whatever cost it may be necessary to incur. Politically, the boldness of the venture may be prudence; financially, the strain is greater than a young country ought to be called upon to bear. It is only on the supposition that prudence will rule in the counsels of the nation that the national securities would form a proper basis of the bank-note issue.

Mr. Hague takes the ground that the preferential lien on all the assets of the bank by which notes are now secured is as good as a deposit of stocks. This lien vastly improves the security of the note-holders, and in well managed banks it is probably ample as an ultimate security. But an ill-managed bank might suffer losses that would endanger the payment of the note-holders and there would certainly be greater delay in the process of redemption than there would be if only government bonds had to be converted. The loss to note-holders is not measurable with what the bank finally pays; it is to be measured by the discount to which poor note-holders are obliged to submit in the sale to brokers of notes, which they cannot afford to keep. The fact that the total amount of bank notes not eventually paid is small does not cover the whole case; for this is only part of the total loss which falls upon holders in whose hands the notes are at the time of failure.

The fixed issues of notes, without the power of expanding according to the demands of business, is beyond all doubt a serious evil. The objection is to the point at which limitation is met; for in all systems there must be limitation. But the limitation, in the National Bank system, is a limitation of capital converted into securities, and beyond the limitation of capital there need be no other. The Bank of England is similarly limited; it must have gold and securities—capital in these two forms—equal to its note-issue. An expansion to which capital does not necessarily respond, in which there is no special deposit to answer for the additional notes, may under some circumstances be a dangerous thing. Exaggerated securities are not required for the best managed banks; they are intended to meet the worst possible practices of the worst and the weakest, and they have to be uniform.

"If," says Mr. Hague, "the leading lines of banking legislation in England were

followed here, any new banks chartered would be prohibited from issuing notes." There is, we think, here an error of fact. For the restriction on new banks, which Mr. Hague evidently favors, there is much to be said; we are ourselves in favor of denying them the privileges enjoyed by existing banks, but when the change is advocated by a banker he is obliged to appear in the invidious position of asking for himself something which he is not willing to grant to others, a position however which he need not fear to take up when he does so in the interest of the public.

We agree with Mr. Hague that "events this year have shown the propriety of strengthening the gold reserve" of the Dominion notes. His position is entirely unassailable when he says "I submit that it is a matter of the greatest importance that the gold basis of our Government issues should be so wide that the redemption or payment of gold for Government notes can be carried on with the same facility as the issue department of the Bank of England." In such a matter delay is failure, and it is well indeed if delay be not followed by disaster.

#### WOOLLEN MANUFACTURE.

The estimate made by this journal a few years ago, that the value of the product of woollen goods turned out by the principal mills of Ontario and Quebec was about seven million dollars a year, has been confirmed by the census returns. Our statement was made at the close of 1880 (*MONETARY TIMES* vol. XIV., p. 696) viz., that the annual product of seventy-nine Ontario mills for which we had returns or estimates, was about \$4,250,000, while some twenty Quebec mills produced \$2,000,000 worth, other smaller mills making up say \$700,000. This, however, was apart from custom mills.

We now find that the out-put of woollen cloth manufacturers in the Dominion for 1881 is placed by the census at a value of \$8,113,000, of which Ontario and Quebec mills and factories furnished \$7,609,000. The census returns for 1871 make the value of production by woollen mills \$5,507,000 in four provinces, for Manitoba and P. E. Island were not then in the Dominion. But the number of establishments, only 262 in 1871, seems strangely discrepant with the 1,271 in the same four provinces ten years later.

The following table shows that Ontario can boast of making three-quarters of the woollen products of the Dominion; Quebec, nineteen per cent.; and the Maritime Provinces practically the remainder.

#### WOOL CLOTH MANUFACTURERS.

	Establishments.	Hands.	Value of production.
P. E. Island.....	9	69	\$ 107,493
Nova Scotia.....	37	221	804,459
New Brunswick....	71	189	91,460
Quebec.....	170	1,226	1,531,899
Ontario.....	993	5,231	6,077,444
Manitoba.....	1	1	800
	1,281	6,877	\$8,113,055

The above figures, it is to be remarked, do not include the domestic or family manufacture.

We learn from the *Textile Directory* that Carleton Place had the first factory to do power-loom weaving in Canada. In 1845,

as Mr. Rosamond, senr., of Almonte, writes, "It was decided by Mr. James Rosamond to make a little carding and fulling mill into a factory, for the purpose of turning the farmers' wool into cloth. He bought from Christopher Elliot, iron founder in Toronto a single carding machine, a narrow loom, one spindle jack of 120 spindles, one condenser and one bolting roll, for the sum of £225. A loom was also got at Ogdensburg and a third at Watertown, N. Y. Grey cloth satinetts and flannels, all suited for farmers' work and very durable, were the most skilful attempts of those days, and were very popular in Lanark and neighborhood." Blankets were attempted later on. Mr. Rosamond moved to Almonte in 1857.

#### PINE LUMBER.

After being for a long while stiffly maintained, prices of good pine lumber in Albany fell last week about four dollars per thousand feet. This is not surprising when we recall the high price to which "clear and pickings" was "boomed" in that and other lumber markets of the United States, and especially when we bear in mind the depressed condition of many industries in that country. In Canada, while there are to be had, here and there, lower quotations for isolated lines, there is no general decline. As one merchant puts it, "The mill folks are not disposed to concede on good lumber." There is a feeling, besides, that our pine will be all wanted in the coming autumn. We are told that a good many logs are "hung up," and this will tend to reduce the supply of first-class pine lumber, never, of late too large. Of inferior, there is no scarcity, rather the reverse. It is significant that there is still free enquiry being made for timber limits, indicating that it will be long yet before the lumber-man's and logger's usefulness is gone.

#### TRADE MARK.

A vague idea exists in the public mind as to what may be secured by the registration of a trade-mark, or industrial design. It appears to be supposed by a great many that any one may secure the exclusive right to the use of a particular word or phrase, or to the use of a particular pattern of any article, by being the first to use it and by registering it under the Act. This idea is much too loose, as has been exemplified in a number of decisions by our courts. A good instance is afforded by the case of *Copp vs. Doherty*, tried at the Chancery sittings in Chatham, Ont., a few days ago, before Mr. Justice Ferguson. The plaintiffs are Messrs. Copp Bros., the well-known Hamilton manufacturers. The defendants are the Doherty Manufacturing Co., of Sarnia. Both firms are makers of ploughs and other agricultural implements. Sometime ago the plaintiffs registered as a design a plough called the "Mohawk Chief." This design, they contend, has been intruded by the defendants in the manufacture by them of another plough of similar design.

The effect of the whole evidence appears to have been to establish that there were material differences between the two ploughs, but that the Doherty plough was so nearly the same as the "Mohawk Chief" that by an ordinary observer the one might have been mistaken for the other. The defendants succeeded, however, in the suit, apparently upon the broad

contention that the law with reference to the registration of industrial designs was not intended to confer upon any manufacturer the right to use a particular shape or pattern of an article of general utility. The law has always been careful, in the public interest, not to carry beyond prudent distance exclusive rights of too broad a kind with reference to articles of every-day use.

#### BANK OF BRITISH NORTH AMERICA.

At the meeting of proprietors held this month in London, a statement of the condition of the Bank's affairs was made which was received as thoroughly satisfactory. This, too, after a visit of one of the directors to this side of the Atlantic, on which occasion was taken to look closely into affairs at Montreal and the branches. After payment of six per cent. dividend, £15,300, or say \$74,000 was added to the undivided profits, which fund now amounts to £216,801. Congratulations were exchanged upon the absence of losses, which was well termed remarkable. Mr. Hoare, the visiting director, who avows himself one who looks for skeletons in the bank's closet, declares he could not find any. It was not too much to say, as he did, that the British Bank, as we are accustomed to term this one which will next year celebrate its semi-centenary, stands quite in the front rank, in New York as well as in Canada. "There is a good solid foundation at the bottom of the British Bank," Mr. Hoare declares, "and the people of America appreciate it." It is true that Canada is full of British Bank men, and it is likewise true that they are for the most part well-trained and competent bankers. Notable instances may readily be found in our most important financial institutions. Every one competent to judge will heartily second the good words which the chairman and Mr. Hoare said of the general manager, Mr. Grindley. His judgment and administrative capacity have been long and fully tested; and his devotion to his important duties found merited recognition in the cordial sentiments expressed at the annual meeting.

#### MANUFACTURERS' NOTES.

A foundryman at Youngstown, O., after experimenting for three years, has secured a process by which with one heating old steel rails can be transformed into steel tools and steel castings of every description ready for use. A company is being organized to utilize the process.

The family of the Rothschilds used to control the quicksilver supply of the world, but a new mine has now been found at Schuppiastena, near Belgrade. The two largest quicksilver mines known are in Spain and California and both are owned by the house of Rothschild. The yearly consumption of quicksilver is cut down to 100,000 bottles, most of which comes from California.

A week ago, the annual meeting of shareholders in the Riverside Worsted factory was held at Quebec. But small demand had declared itself for its product, and in consequence the decision was reached to at once reduce the number of hands and shut down a large portion of the mill and machinery. The question of finally winding up the company awaits the arrival of Mr. Sowden of Bradford, England, a heavy shareholder, who has been cabled for. Directors were re-elected as follows:—Hon. J. G. Ross, Hon. P. Garneau, and Messrs. W. Withall, A. Thomson, R. R. Dobell, G. R. Ranfrew, A. Joseph, R. Brodie, D. Sowden.

Among the busiest foundry and machinery

firms in the province of Quebec probably are Carrier, Laine & Co., at Levis, across from the capital. They employ some 250 hands and are said to have all they can do at present. The firm is just finishing a dozen steam fog horns, under contract, and has in hand several large steam engines and boilers, both stationary and marine which are nearly finished. Their rooms and workshops are situated on the St. Lawrence close to the Intercolonial Railway station. It is a further boast of their establishment that a large bronze statue of a celebrated church ecclesiastic has been cast there.

The St. Croix Soap Manufacturing Company is about to double the capacity of its factory. The addition will consist of a new building, 25 x 50 feet and 3 stories high, at St. Stephens, N.B.

It is claimed by the Dominion Organ and Piano Company that, while in 1877 it built from 60 to 70 organs per month it has since been compelled to enlarge its premises three times, and is now making from 150 to 200 organs per month, besides making from 35 to 40 pianos.

**INSTITUTE OF ACTUARIES.**—The annual general meeting of the Institute of Actuaries (the first under the recently acquired Charter of incorporation) was held in London, Eng., on the 6th June last. Mr. G. Humphreys presided, in the unavoidable absence of the President, Mr. Sprague. The report of the council was unanimously adopted, and the Hon. Secretaries and Treasurer were re-elected. The members of the council remain in office for the present, in accordance with the terms of the Charter. It appears, by the *Post Magazine*, that the Actuaries' Club has been absorbed into the ranks of the Institute.

**Meetings.**

**BANK OF BRITISH NORTH AMERICA.**

The forty-ninth annual general meeting of the Bank of British North America, was held on the 9th instant, at the office of the corporation, No. 3 Clement's Lane, Lombard Street, London Eng. Mr. A. H. Phillpotts occupied the chair.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The chairman said:—In looking over the accounts which we present to you to-day, and comparing them with those laid before you last year, I have been struck by the very small amount of change in the figures; and when we consider that the business of Canada, like that of most other countries, has been certainly not in a very thriving or prosperous condition during the last year, I think we have every reason to be satisfied with having held our own so well, having maintained the dividend which we now distribute, and having also added to the undivided net profits the sum of £15,200, which brings that item, at the present time, up to £216,801. So far as we can see there is every reason to be satisfied, and we think that the future is rather likely to be better than worse than the past. One of the most encouraging signs, and one of the features which is most favorable to the existing management, is the remarkable absence of loss. We have made few or no bad debts.

Mr. Phillpotts went on to explain that it had been deemed desirable that some member of the directors' court should visit Canada. Accordingly Mr. E. A. Hoare did so, and was gone two months, though he did not get so far as the Pacific Coast.

Mr. Hoare stated to the meeting that he had gone through all the branches and agencies of the bank in detail, with the exception of San Francisco and Victoria, and personally examined all the securities. "And," said he, "I was very much pleased to find that everything was in such a thoroughly liquid state. The business account of the Bank really may be liquidated in a month, and although, perhaps, the bent of my own mind is rather to look for skeletons, on this occasion I failed to find them altogether. It is a clean bill of health, from beginning to end, and such provision as we have made for bad and doubtful debts is certainly, in my opinion, quite sufficient." It was

also gratifying to me to think that, satisfactory as our business is, there is still scope for further development, without entering into competition with other banks in extending numerous branches into outlying districts. That is a policy which did not particularly commend itself to me. But in the well-established places where we have our branches, I am quite clear—and I hope in reporting to my colleagues later on to make it clear to them also—that we have by no means exhausted good fields of legitimate profit, and we may possibly push our business on with even greater zeal than we have done hitherto. Speaking of the bank staff, Mr. Hoare said: "Our General Manager is well known to you. The earnest, unceasing care which he devotes to the bank has been known to you and the Court of directors for some years past, and I am sure my personal experience of the way in which he conducts his business at Montreal is to show me very clearly that we could not have a more zealous officer or one more devoted to the interests of the bank. And I have thought that in no way has he shown his administrative capacity more than in suggestions he has made from time to time to the Court for the appointment of branch managers. It was a great pleasure to me to find our interests at the various branches watched over by a body of zealous and highly-trained gentlemen, who are devoting their best energies to the cultivation of the bank's business, and in whose hands I feel, so far as banking interests can be safe, we are safe. One point which I feel to be of very great importance is the want of a pension fund. Canada is full of old British Bank men. You go to the chief cities—Toronto, Montreal—and you find old British Bank men occupying positions of importance, many of them of the very highest importance, and it is a pity that we should lose the services of such men, who might serve us with profit to ourselves and to themselves.

The motion of the chairman that the report and accounts presented be received and adopted was carried unanimously.

On the proposition of the chairman, Messrs. J. H. Brodie, R. H. Glyn, and F. Lubbock, the retiring directors, were re-elected.

This concluded the business of the annual meeting, and an extraordinary meeting was then held, at which resolutions were passed changing the time of the annual meeting from the month of June to that of March, and referring to the legal title of representatives of deceased holders of shares.

The chairman then announced that the confirmatory meeting would be held on the 16th inst. at one o'clock, and the proceedings closed with the customary courtesy to the court.

**CENTRAL BANK OF CANADA.**

The first annual general meeting of the stockholders of this bank was held in the bank, at Toronto, on Monday 15th June instant.

Among those present were:—Messrs. D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, D. Mitchell McDonald, K. Chisholm, H. O'Brien, Ald. Jas. Brandon, Hugh Blain, R. S. Cassels, John Lane, J. B. Bickell, R. J. Montgomery, F. E. Macdonald, C. C. Baines, A. A. Allen, etc.

On motion of Mr. H. O'Brien, seconded by Mr. H. P. Dwight, the chair was taken by the president, Mr. D. Blain and Mr. A. A. Allen was appointed secretary.

The following report was then submitted.

**REPORT.**

The directors, in presenting this their first annual report, have pleasure in stating that the progress of the bank from the opening 1st March 1884, to 30th May, 1885, has been of a gratifying character and the results attained such as they trust will prove satisfactory to the shareholders at large.

The profits, after paying expenses of management, crediting interest on all interest-bearing accounts, writing off all preliminary expenses account, and making provision for bad and doubtful debts, amounting to \$22,919 18

Which has been disposed of as follows:  
Dividend No. 1, 8 per cent.  
paid 1st Dec., 1884. \$4,764 27  
Dividend No. 2 3 per cent.  
payable 1st June, 1885. 7,769 19

12,533 46  
\$10,885 72  
Carried to reserve fund ..... 10,000 00

And leaving at credit of profit and loss account carried forward.....\$ 885 72  
The average amount of paid-up capital employed has been about \$200,000.

During the year branches have been established at Brampton, Durham, Guelph, North Toronto and Richmond Hill, and the business acquired has been such as to meet the entire expectations of the board.

The directors have to report with regret that a vacancy occurred at the board in September last owing to the death of the late Mr. John Ginty, who took a warm interest in the establishment of the bank. The vacancy thus created has not been filled, and a by-law reducing the number of directors to seven will be submitted at the present meeting for your approval.

The several offices of the bank have been duly inspected by the cashier and members of the board.

The cashier and other officers have performed their respective duties in a diligent and efficient manner and to the satisfaction of the board.

All of which is respectfully submitted.

D. BLAIN,  
President.

**GENERAL STATEMENT.**

*Liabilities.*

General stock paid up.....	\$ 312,880 00
Reserve fund.....	\$ 10,000 00
Balance of profits carried forward.....	885 72
Dividends unclaimed..	23 40
Dividend No. 2, payable 1st June.....	7,769 19
Reserve for interest on deposit receipts....	2,815 35
	20,993 66
Notes in circulation..	\$287,000 00
Deposits not bearing interest.....	212,652 90
Deposits bearing interest.....	691,211 11
Balances due to other banks in Canada ..	4,482 27
	1,195,346 28
	\$1,529,219 94

*Assets.*

Specie.....	\$ 32,797 41
Dominion Government demand notes.....	74,888 00
Notes and cheques of other banks.....	99,628 64
Balances due from other banks in Canada.....	17,565 79
Balances due from foreign agents in U. S.....	8,134 23
Balances due from agents in Great Britain.....	24,964 13
Municipal debentures	13,417 70
	\$ 271,395 90

Bills discounted and current (including advances on call)..	1,248,086 12
Notes and bills discounted overdue, not especially secured (estimated loss provided for)..	496 18
Office furniture at head office and branches, including safes.....	14,291 74
	1,257,824 04
	\$1,529,219 94

A. A. ALLEN,  
Cashier.

The Central Bank of Canada, Toronto, 30th May, 1885.

The chairman moved, seconded by Mr. Samuel Trees, the adoption of the report. Carried.

Certain by-laws were then passed regulating the affairs of the bank, when it was moved by Ald. Jas. Brandon, seconded by Mr. John Lane, and resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the year.

Moved by Mr. Hugh Blain, seconded by Mr. Henry O'Brien—Resolved, that the thanks of this meeting be given to the Cashier, Managers, and other officers of the bank for the efficient manner in which they have performed their duties.

Messrs. R. S. Cassels and C. C. Baines were



appointed scrutineers, and a poll having been opened the following gentlemen were declared duly elected directors for the ensuing year: Messrs. D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, C. Blackett Robinson, D. Mitchell McDonald, and K. Chisholm, M. P. P.

Moved by Mr. John Lane, seconded by Mr. H. P. Dwight—Resolved, that a vote of thanks be given to Mr. D. Blain for his able conduct in the chair.

At a subsequent meeting of the Board Mr. D. Blain was elected president, and Mr. Samuel Trees vice-president for the ensuing year.

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place in Montreal on the 17th inst., when there were present Mr. Alphonse Desjardins, M. P. in the chair, also Messrs. A. S. Hamelin, John L. Cassidy Lucien Huot, J. O. Villeneuve, J. B. Renaud, J. C. Beauchamp, O. Bouchard, Michael Cassidy, and others. The president then submitted his annual report, as follows:—

REPORT.

GENTLEMEN,—The board of directors have the honor to submit the following report, showing the result of the operations of the bank for the year ending the 31st of May, 1885:—  
Balance remaining at credit of profit and loss account 31st May, 1884. \$ 4,944 45  
Net profits of the year, after deducting costs of administration and providing for interest due on deposits, etc., etc. 40,868 80

Making a total of. \$45,808 25  
Appropriated as follows:  
Dividend of 3 per cent., Dec. 1st, 1884. \$15,000 00  
Dividend of 3 per cent., June 1st, 1885. 15,000 00

Making a total of. \$30,000 00  
Balance remaining at credit of profit and loss account. \$15,808 25  
Respectfully submitted.  
(Signed.)

ALPHONSE DESJARDINS, M.P.,  
President.

The cashier then submitted his financial statement, as follows:—

STATEMENT LA BANQUE JACQUES CARTIER, ON THE 30TH MAY, 1885.

<i>Liabilities.</i>	
Capital .....	\$ 500,000 00
Reserve fund .....	\$140,000 00
To credit of profit and loss .....	15,808 25
155,808 25	
Semi-annual dividend, 1st June, 1885....	15,000 00
Do. unclaimed....	1,398 50
16,398 50	
Bills in circulation..	241,640 00
Deposits without interest .....	380,510 80
Do. bearing interest	257,392 87
Federal Government deposits .....	60,118 89
Provincial Government deposits .....	190,000 00
Other debts .....	2,787 86
1,132,449 42	
\$1,804,156 17	
<i>Assets.</i>	
Specie .....	\$ 12,348 11
Dominion notes.....	24,686 00
Bills and cheques of other banks .....	28,088 60
Balances due by banks in Canada.....	59,941 97
Balances due by branches and other banks in foreign countries .....	81,517 44
Balances due by agencies in the United Kingdom .....	592 17
\$ 157,164 29	
Bills discounted and current .....	\$24,900 67
Bills discounted and not guaranteed....	10,016 81
Bills discounted due and guaranteed....	195,490 79
Other property.....	66,874 89

Mortgages on property sold.....	226,205 57
Bank premises.....	80,000 00
Other assets.....	243,504 15
1,646,991 87	
\$1,804,156 17	

A. DE MARTIGNY,  
Cashier.

On motion of the president, seconded by Mr. A. S. Hamelin, the reports were unanimously adopted, after which

Mr. J. B. Renaud moved, seconded by Mr. O. Bouchard, "That votes of thanks be tendered to the President, Vice-President and Directors for their services during the past year." Carried.

Mr. J. C. Beauchamp then moved, seconded by Mr. J. B. Renaud. "That this meeting tenders a vote of thanks to the cashier, Managers and Officers of this bank and the branches for the services performed during the past year." Carried.

On motion of the president, Messrs. J. B. Renaud and J. C. Beauchamp were appointed scrutineers.

The election of Directors was then proceeded with, when Messrs. Alp. Desjardins, A. S. Hamelin, J. L. Cassidy, Lucien Huot and J. O. Villeneuve were elected.

The meeting then adjourned, after a vote of thanks to the scrutineers.

At a subsequent meeting of Directors, Messrs. Alphonse Desjardins, M.P., and A. S. Hamelin were elected President and Vice-President respectively.

MARITIME BANK OF THE DOMINION OF CANADA.

The annual meeting of this bank was held at its office in St. John, N. B., on Friday, 5th June 1885. The president, Mr. Thos. Maclellan, in the chair, when the following report was submitted:—

REPORT.

The directors beg to submit to the shareholders their thirteenth annual report, showing the result of the operations of the bank for the year ended 30th April, 1885.

The balance at credit of profit and loss account on 30th April, 1884, was..... \$ 8,112 56  
The net profits for the year ended 30th April last, after deducting expenses of management, making provision for interest due to depositors, rebate on current discounts at 7 p.c., bad and doubtful debts, &c., amount to (equal to 11.45 per cent. on the paid up capital and reserve fund)..... 87,810 50

From which deduct—  
Dividend paid 1st Dec., 1884, 8 per cent. .... \$9,657 00  
Dividend payable 1st June, 1885, 8 per cent. .. 9,657 00  
Addition to reserve fund.... 20,000 00  
Taken off furniture account.. 2,000 00  
..... \$41,314 00

Leaving at credit of profit and loss account, to be carried forward .....

The directors are pleased at the year's business and profits, and they trust the shareholders will also be gratified at the satisfactory progress the bank is making.

The general statement of liabilities and assets, as on the 30th April, is herewith submitted.

THOS. MACLELLAN,  
President.

Maritime Bank of the Dominion of Canada,  
St. John, N. B., 15th May, 1885.

GENERAL STATEMENT, 30TH APRIL, 1885.

<i>Liabilities.</i>	
Circulation .....	\$315,204 00
Dominion Government deposits payable on demand.....	9,922 85

Deposits held as security for the execution of Government contracts and for Insurance companies .....	49,419 50
Other deposits payable on demand..	187,090 99
Balances due to other banks.....	5,000 00

\$566,637 34	
Immediate Liabilities .....	\$566,637 34
Dominion Government deposits, payable after notice, bearing interest	30,000 00
Other deposits, payable after notice, bearing interest.....	229,693 73
Drafts drawn between Head Office and Branches, outstanding, &c..	11,928 16

Total liabilities to the public..	\$888,259 23
Reserve for rebate of interest at 7 p. c. on discounts not yet due, and for accrued interest on deposit receipts, and for outstanding charges .....	9,508 88
Dividend unclaimed .....	12 00
Dividend of 3 p. c. payable 1st June, 1885 .....	9,657 00
Capital .....	\$321,900 00
Reserve.....	60,000 00
Profits .....	4,109 06
\$ 386,009 06	
\$1,243,440 67	

*Assets.*

Specie .....	\$ 88,178 26
Dominion notes.....	99,545 00
Notes of and cheques on other banks.....	19,892 85
Balances due by banks in Canada and U. S.....	53,848 99
Balances due in London, including stg. bills purchased.....	38,320 23

Assets immediately available..	\$249,780 88
Loans, discounts and advances....	976,983 42
Past due bills (estimated loss provided for).....	3,268 18
Safes, furniture, stationery, &c., head offices and agencies.....	5,158 95
Suspense account.....	9,306 84

\$1,243,440 67  
W. M. BOSTFORD,  
Pro. Cashier.

Maritime Bank of the Dominion of Canada,  
St. John, N. B., 30th April, 1885.

Mr. Maclellan moved the adoption of the report which was carried.

The president referred at some length to the character and volume of business done, and took a hopeful view of the future. The expenses had been lessened and the bad debts for the year were under \$400. At the head office and two branches the bank has nearly 300 open current accounts. The old assets have nearly all been realized on, and the amount now in the balance sheet, about \$9,000 will probably be obtained for what of these are still on hand. Three thousand dollars was then voted the president for his services during the year. Election of directors was next proceeded with, when Messrs. Jeremiah Harrison, Thomas Maclellan, John McMillan, A. A. Sterling and John Tapley were declared elected.

Thomas Maclellan was subsequently re-elected president and Jeremiah Harrison vice-president.

LA BANQUE VILLE MARIE.—The annual meeting of this bank was held on the 17th inst., in Montreal, the president, Mr. W. Weir, in the chair, Mr. Garand, the cashier, acting as secretary, when the annual report for the year ended with May was submitted. The net earnings of the year were \$37,069, which added to \$3,702 balance from previous year made \$40,771. Out of this, seven per cent. dividend was paid, absorbing \$28,541, also \$2,820 was written off for losses on properties and \$5,450 left at credit of Profit and Loss. The report refers to a suit at law, in which a writ *ex revindicacion* for a large amount was issued against this bank in the name of the Bishop of Tournai, in Belgium, having reference to certain securities brought to this country by one Leon Bernard. "The directors felt it to be their duty to institute an action of damages against the plaintiff. All these actions were withdrawn on the 6th of June instant, the bank receiving in payment as damages \$5,000." Turning to the general statement we find that the paid capital of the bank is \$464,300; the Reserve Fund \$20,000; the Profit and Loss balance \$5,450. The bills in circulation amount to \$401,604; govt. deposits, \$68,225; public deposits, \$417,529. The report

was adopted. After explanatory remarks by the president, the election of directors was proceeded with, and the following gentlemen were unanimously elected:—Messrs. W. Weir, Hon. A. H. Paquet, C. S. Vinet, J. G. Guimond, J. G. Davis and Somerville Weir. The meeting then adjourned, and at a meeting of the directors, W. Weir was re-elected president, and Mr. J. G. Guimond, vice-president.

## INSURANCE NOTES.

One who is termed venerable in the ranks of old country actuaries, Mr. David Chisholm, of the North British and Mercantile Insurance Co. Edinburgh, has retired from active service as actuary to that company, which has very generously given him, as annual retiring allowance, the full amount of his salary. Mr. Chisholm is an F. I. A., London and a member of the F. A., Scotland. His successor in the N. B. & M. is Mr. Thomas Wallace, Fellow of the Faculty of Actuaries, and has long been Mr. Chisholm's assistant.

Mr. Thomas Dow has been appointed manager in Scotland for the London Assurance Corporation, as successor to Mr. Robert Muir, late manager in Glasgow for the London Assurance Corporation, who goes to another company.

Dividend for the current six months has been declared by the Western Assurance Company at the rate of eight per cent., and by the British America Assurance Co. at the rate of six per cent. annually. These figures, reduced, as indeed the companies' reserves have been, from the far more generous figures of a few years ago, show how different the fire insurance situation has become, and how needful it is to arrest the waste of property and capital occasioned by excessive and preventable fires.

The eightieth annual meeting of the Caledonia Fire and Life Insurance Company was held in Edinburgh last month. Old as the company is, it evidently possesses more young or vigorous blood in its management than many of half its years. The business is a growing one, in both departments. The fire branch, in which we are most interested here, is steadily growing. In 1882 fire premiums were £65 666; last year they reached £101,847. Against this sum, claims of £61,285 were made. The total funds of the Company now reach £1,070,992.

Some weeks ago the Equitable Life Assurance Society became the owner of the entire block bounded by Broadway, Pine, Cedar and Nassau streets, New York city, with the exception of the Nassau street front, which it also intends to buy. The leases of the property will all expire on May 6th, 1886, when the company will begin the extension of its buildings over the entire area.

The Travelers' Insurance Company will make a new departure in July. It will issue accident policies, payable at death only, for sums as high as \$20,000. The premium the first year will be \$3 per \$1,000 and will be less each subsequent year.

The death by accident or suicide of Mr. M. B. Harwood, at Halifax River, Fla., has caused a flutter in insurance circles. He carried policies to the amount of \$200,000, distributed as follows: Equitable, \$100,000; United States, \$25,000; Northwestern, \$20,000; Manhattan, \$20,000; Penn Mutual, \$15,000; New England Mutual, \$10,000, and Maryland Life, \$10,000. Since 1883 the most of the \$200,000 of insurance on his life has been placed. The companies interested will examine into the cause of his death, and if the report of the inquest held, which stated that it was the result of concussion of the brain, caused by falling off his horse, is found to be correct, the amounts of the policies will be promptly paid. The Equitable, we are told, has paid already.

## OCEAN PORTS AND CANAL TOLLS.

The merchants of Montreal seem to be seriously exercised over the question of canal tolls and port charges. They claim that there is no chance for their export trade under its present burdens, and demand of the Government the abolition of tolls on the Welland and St. Lawrence Canals and the reduction of harbor dues to one-eighth of a cent per ton. Then they think they might have a fair chance in competition with the ports of the United States. The Government on the other hand, is represented as reluctant to take upon itself the burden of sustaining the steamship lines, and as hinting that the forwarders of freight exact unreasonable charges and stand in the way of the devel-

opment of their own business. All this is but an incident in the contest between inland water routes and railroads. Canada is evidently not reaping the advantage it expected from the Welland Canal, and it is doubtful if it would come if tolls were removed. The removal of tolls from the Erie Canal was disappointing in its results, and probably the enlargement of that waterway, even if done at the expense of the National Government, would be equally so. It is questionable whether, in the keen competition of railway transportation, internal water lines are to survive as a factor in foreign trade.—*New York Times*.

—The Commercial Travellers' Protective Association of the United States is to meet in Buffalo this month. The objects of the association are to secure the doing away with taxes and restrictions on the business of commercial travellers, a reduction in passenger rates, a fair allowance for baggage, and to prevent discrimination in hotel accommodations. The membership is now over 4,000.

—Shipments of coal from the port of Picton, N.S., this year, up to 6th inst., amounted to 24,718 tons, divided amongst the companies thus:—Halifax Co. 7,547; Acadia Co. 5,493 tons. Vale Co. 2,822 tons; Intercolonial Co. 9,056 tons. The export coal trade at Sydney is said to be very dull.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, June 24th, 1885.

The usual mid-summer quiet prevails in nearly all lines; boot and shoe men, some of whom report very good fall orders are about the only exceptions to the rule. Payments continue slow, but failures are not so many as last week. The want of rain has been severely felt in some sections of this province; some showers of cool rain in certain districts have afforded only partial relief.

Money remains easy at 3½ to 4 per cent. on call; discount rate 7 per cent. There is an absence of any activity in stocks and the tone of that market is weaker if anything. Last transactions in Bank of Montreal were at 191 to 191½; Commerce 120; Peoples 61 to 62; Merchants 110½; Toronto 178.

ASHES.—A fair movement is going on in No. 1 pots at \$3.65 to \$3.70; of seconds very few are offering, and no demand exists; last transaction was at \$3.10. Pearls, nothing doing, last sale two weeks ago was on p. t. but understood to be under \$5. Receipts fair, being ahead of last June, while the bulk of what is coming in, is sold and exported as soon as received.

DRY GOODS.—The city retail trade, which has been pretty fairly maintained for several weeks, has been affected by the almost cold weather of the moment—frost having been reported in some sections Monday night. Wholesale trade is quiet universally; and there is nothing new as regards payments, which are still open to a large degree of improvement. Some buyers are home from Europe and confirm the previously noted advance in linens; rough brown holland, napkins, towels, etc. are markedly advanced in the cost of the material, while the increased duty will help to make this class of goods much dearer than heretofore. Wineys are also dearer owing to a reported scarcity of winey yarns.

DRUGS AND CHEMICALS.—Business in these lines continues moderate, heavy chemicals move but slowly and sorting orders in druggists' supplies are but moderate. We still quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.30 to 2.50; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs. \$8 to 9.00; Borax, refined, 11 to 12½¢; Cream Tartar crystals, 31 to 34¢; do., ground, 36 to 38¢, Tartaric Acid crystals, 52½ to 55¢; do. powder, 55 to 58¢ per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11¢; Bleaching Powder, \$2.25 to 2.50 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1; Flowers Sulphur, per 100 lbs., \$2.75 to 3.00; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9 to 9.50; German Quinine, none offering; American do. 85¢ to \$1., Howard's Quinine, 95¢ to \$1.00. Opium \$4.85 to

4.50; Morphia, \$2.20 to \$2.30; Gum Arabic, sorts, 40 to 45; White, 55 to 70¢; Carbolio acid, 50 to 60¢; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FISH.—Business is dull and stocks limited in both variety and quantity. About the only lines are American cod at \$2 50, and some British Columbia salmon at \$10.50 to \$11, also some boneless cod, old stock, at 3½¢.

FURS.—Some few lots of Northern catch of furs of fine quality have been offering within last few days, beaver was bought at \$2 75 to \$3, and mink, otter, and fisher brought last quotations. A few lots of rat are floating around but are hard to dispose of. A partial report of London sales, beginning last Monday is to hand, and show that racoon sold lower, skunk and bear same as at March sales. Fuller particulars will be given next week.

GROCERIES.—The month of June is generally a slow one for travellers in the country, and this month is no exception. City trade is rather better, with a good enquiry for teas and sugars particularly. Sugars are up again, refiners claiming to get 7½¢ for granulated, though this figure would no doubt be shaded; in yellows the lowest figure is 5½¢; very few grocery raws offering. Molasses firmer. A well known Quebec operator controls the bulk of new stock and holds it at 80¢ in quantity. A cable from Japan under date 20th calls the tea market steady; choicest being quoted at \$34 the picul; choice \$30; finest \$26; fine \$23; good med \$21; med. \$19; good common \$17; common \$15. Locally stocks of Japans are slim, especially in teas about 25 cents. Low grade greens are reported scarce; in blacks nothing specially new, stocks in London stated to be some millions of pounds less than last year. Dried fruits flat; no good Valencia raisins in the market, and blue fruit cleaned out; currants in fair supply at 3½ to 5½¢; prunes rather scarce and about 4¢ for fair quantity. Rice rather slow of movement. Tomatoes scarce and nothing under \$1.

LEATHER AND SHOES.—Some shoe houses report orders as coming in very fairly indeed, but manufacturing for fall trade has not begun yet. Enquiry for leather is rather better than it was, and prices remain steady at quotations. Quebec pebbles is in rather full supply, but this is chronic. The English market is quiet and shipping from here is inactive for the moment. We quote: Spanish sole B. A. No. 1, 24 to 27¢, ditto, No. 2 B. A. 21 to 24¢; No. 1, Ordinary Spanish, 24 to 25¢. No. 2 ditto, 22 to 23¢; No. 1 China, 23 to 24¢. No. 2 22 to 22½¢, ditto Buffalo Sole, No. 1, 21 to 22¢, do No. 2, 19½ to 21¢; Hemlock Slaughter, No. 1, 25 to 27¢; Waxed Upper, light and medium, 33 to 37¢, ditto Heavy, 32 to 35; Grained, 34 to 37¢; Splits, large, 22 to 28¢, ditto small, 18 to 24¢; Calf-splits 28 to 32¢; Calf-skins (35 to 46 lbs.) 70 to 80¢; Imitation French Calfskins, 80 to 85¢; Russet Sheepskin Linings, 30 to 40¢; Harness, 24 to 32¢; Buffed Cow, 12½ to 16¢; Pebbled Cow, 11 to 15¢; Rough, 23 to 28¢. Russet & Bridle, 45 to 55¢.

METALS AND HARDWARE.—The volume of present business is exceedingly small in these lines, and there is little if any change to be noted as to prices. Scotch warrants are higher, being cabled at 41/2d., but makers' prices remain as before. Tin plate quotations are firmer but there is no demand. In Canada plates some large transactions are spoken of at \$2.60, but in a regular way price remains at \$2 65 to \$2.70. Tin strong at late advance; copper steady. We quote:—Gartsherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Eglington, \$16.00 to \$17; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18.00 to \$20; Siemens, No. 1, \$17.50 to 18; Bar Iron \$1.65. Best refined \$1.90 Siemens bar, \$2.10; Canada Plates about 2.65 to \$2.70. Tin Plates, Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C. \$4 25 to \$4.40; do. I. X. \$6.00 to 000; Coke I. C., \$3.75 to 4.00; Galvanized sheets, No. 28, 5½ to 7¢ according to brand; Tinned Sheets, coke, No. 24 6½¢, No. 26, 7¢, the usual extra for large sizes. Hoops and Bands per 100 lbs., 1 90 to \$2.00; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.00; Russian Sheet Iron, 10 to 11¢. Lead per 100 lbs. —Pig, \$3.50 to \$4.00. Sheet, \$4.00 to \$4.25; Shot, \$6 to 6 50; best cast Steel, 11 to 12¢; firm; Spring, \$2.50 to \$2.75 \$3; Tire, \$2 30 to \$2 50 firm; Sleigh Shoes, \$2.00 to 000; Round Machinery Steel, 3½¢ per lb. Ingot tin, 24 to 25¢. Bar Tin, 26¢; Ingot Copper, 14 to 15¢; Sheet Zinc,

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

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice or on a fixed day, Deposits held as security for Dominion Gov't contracts and Ins. Co's., Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario and Quebec banks like Bank of Toronto, Bank of Montreal, and Nova Scotia banks like Bank of Nova Scotia.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Gov't debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or foreign bonds, Loans on current account to Municipalities, Loans to &c., to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario and Quebec banks like Bank of Toronto, Bank of Montreal, and Nova Scotia banks like Bank of Nova Scotia.

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
	74,854	59,900		46,801	190,320	5,697,076	53,173
		37,208		81,197		12,953,089	72,183
		3,701		178,048		6,387,158	376,200
		105,827		3,081		5,305,543	159,554
		1,881				2,812,701	109,855
	50,000	99,418	38,211	96,497		3,106,947	182,777
		1,864		99,339		4,564,970	194,818
		17,617		223,226		2,752,767	157,158
		635	269	52,373		2,143,379	481,489
					1,651	651,189	5,859
		2,008				544,448	47,360
		4,482				1,195,346	60,293
	570,410	84,156	11,022			26,551,093	3,183,603
		35,526	30,328			6,548,126	34,466
		6,773			3,776	1,735,911	228,434
			2,787		16,398	1,148,847	91,681
					21,623	906,981	95,851
				12,866	6,669	960,846	123,105
		84,929	19,903	231,740		6,707,392	121,600
	25,000	462,656		521,719	205,900	12,294,418	1,066,438
		43,807	568	96,584	2,886	2,443,094	249,000
		10,743				5,106,788	670,950
	150,000	19,649				2,750,377	269,498
					922	265,649	33,056
		2,529				607,922	36,292
		10,537		7,677	3,692	2,784,815	237,361
	870,265	1,107,651	103,110	1,622,069	383,921	118,847,613	8,360,220
		20,508	33,386		13,990	3,763,143	253,026
		120,719			253	2,630,092	180,730
		3,808			102	580,973	53,462
		6,890	4,970	2,906	49,762	795,977	314,321
		8,217		63,268	968	1,699,799	12,478
		1,109		5,118		44,045	91,761
					1,524	105,416	
		15,290			206	871,598	68,445
		50,115				387,853	
		40,520				1,528,323	199,791
		10,900			28,295	867,508	39,337
		48	2,731			370,554	
	870,265	1,295,602	187,190	1,728,366	404,994	135,336,129	9,722,271

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,568,605	5,847		20,489	9,860	11,050	50,000	5,000	8,967,196	218,421	493,288
14,892,792	106,458		276,981	56,172	53,071	295,022		21,870,280	482,000	916,000
4,866,970	32,449		20,256	9,632		133,303	3,943	8,966,101	148,000	483,600
5,466,136	25,595		23,811	107,715	50,249	188,225	4,022	7,438,321	916,800	327,600
2,781,511	10,333		4,900		1,000	93,200		3,993,275	119,844	159,689
3,451,176	125,549		90,249	54,292		133,979	71,500	4,649,155	91,645	164,593
4,002,898	30,687		72,424	68,469	49,538	124,273	18,632	6,777,272	293,251	438,815
2,701,475	8,082		40,737			25,000		4,108,710	94,500	116,200
2,901,614	3,907		23,717	2,900	2,891	46,692		3,432,763	97,899	93,047
687,106			4,900					914,867	12,247	25,263
617,523	7,004		570					794,717	30,909	34,682
1,218,922	490						14,291	1,529,219	32,080	40,140
16,691,061	207,453		212,329	89,286	109,304	440,000	946,564	45,781,151	1,927,636	2,994,254
4,866,291	23,565		21,206	4,374		200,000		10,634,383	478,084	639,158
2,612,741	69,034		101,560	45,294	17,626	85,000	5,761	8,336,135	27,759	43,161
624,900	10,016		195,430	68,674	226,205	80,000	247,717	1,808,969	13,978	13,042
770,707	31,296		13,380	68,475	9,525	47,000	389,532	1,398,731	16,596	9,529
1,305,679	1,726		102,207	56,698	24,210		12,244	1,754,559	33,381	34,300
6,708,561	38,264		108,023	31,928	35,937	190,000	33,114	9,497,685	343,886	465,294
11,577,579	114,674	12,298	124,528	185,115	76,838	430,000	95,111	19,491,951	287,000	606,000
3,300,092	60,597		145,050	219,232	18,419	97,026	37,520	4,499,470	110,000	195,000
4,876,871	51,707		479,314	103,725	92,963	70,229	91,296	8,192,359	82,358	209,668
3,404,515	190,470		92,735	28,212	40,000	113,580	69,398	4,810,640	74,489	152,656
2,965,853	29,300		37,256	550		18,789	4,947	524,149	2,938	5,202
662,830	47,448		30,777	23,410	2,796	10,979	27,286	942,388	10,504	34,396
3,328,060	82,970		47,760	34,571	73,206	101,700	13,377	4,687,259	110,857	83,566
111,002,150	1,330,710	12,298	2,295,333	1,166,191	819,044	2,682,064	1,984,068	190,324,020	5,349,238	8,647,237
2,569,177	24,171	295	114,172	75,076	16,196	90,785	157,164	5,250,162	344,792	238,213
2,140,365	10,038		15,520	5,329		60,000	6,254	3,932,216	204,600	233,750
919,956	37,788		7,134			36,900	1,401	1,238,060	30,515	72,087
760,717	31,816		17,266			48,000	18,000	1,387,190	13,779	22,779
1,727,941	24,556		41,000	2,145		8,000	43	2,263,588	17,500	5,000
596,299	5,942		6,650			22,881	845,000	395,931	22,100	19,841
242,346	4,150		3,850			11,000		387,964	12,752	12,252
765,286	12,655		16,520	1,404			138	987,964	9,917	15,567
515,851	37,530	1,262	32,744	1,800			248	734,169	11,236	9,243
1,927,390	538		3,713	31,505	4,500	30,000	11,140	2,926,623	119,287	325,012
875,554	3,493					5,197	9,281	1,260,667	20,499	62,915
444,403			3,500	3,926		4,000		699,970	29,450	
195,850,432	1,524,571	13,956	2,556,595	1,299,179	839,740	3,293,746	2,202,298	215,191,319	6,486,063	9,782,687

J. M. COURTNEY, Deputy Minister of Finance.

Leading Wholesale Trade of Hamilton.

**JAMES TURNER & CO.**  
**Wholesale Grocers,**  
**HAMILTON.**

**A Full Stock**

OF NEW FRUITS, all descriptions. NUTS, all kinds  
Choiceest Boasia Prunes.

**A Full Stock of Xmas Groceries.**

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

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

**BROWN, BALFOUR & CO.,**  
**Wholesale Grocers & Importers**  
**HAMILTON.**

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

**IMPORTERS**

AND

**Wholesale Grocers**

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BANK AND OFFICE RAILINGS,  
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WIRE CLOTH, ALL GRADES,  
PERFORATED SHEET METAL,  
WIRE ROPE, &c. &c.

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**PACKING HOUSE.**

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

CLOSE QUOTATIONS FOR ROUND LOTS.  
Hamilton Packing House, Ontario Packing House,  
Wentworth Street and McNab Street.

**THOMAS LAWRY & SON,**  
**HAMILTON.**

\$4.50 to 4.60; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—Linseed oil is up again "at home," being reported within three pence of the highest point, prices are still 60 to 61 for raw, and 63 to 64c. for boiled, but there is an endeavor on the part of the trade to make it 62 and 65c. There are two elements that tend to keep prices down, the fact being that inferior oil is being put on the market, and shipments coming in together in quantity. Turpentine is scarce and firm at 54 to 55c. Steam refined seal 50 to 52½c.; cod oil is scarce and held at 60 to 62½c. for Newfoundland; cod liver weak and lower. Leads (Genuine and first-class brands only \$6 to \$6.25; No. 1 \$5.25 to \$5.50; No. 2 \$4.76 to \$5.00; No. 3, \$4.75 to \$4.75. Dry White Lead, 5½ to 6c.; Red do. 4½ to 5c. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.

**PROVISIONS.**—Butter continues dull and slow of movement, business being confined to local dealings in best grades. We quote creamery 17 to 19c.; Eastern Townships 13 to 18c.; Morrisburg 12 to 16c.; Western 10 to 14c. Cheese, 6½ to 7c. for choice, 5½ to 6½c. for ordinary. Eggs dull at 12½ to 13c. Pork steady at \$18.75 for Western mess; shortcut \$14 to \$14.25; lard 9½ to 10c.; bacon 11 to 11½c.; hams 11½ to 12c.

**SALT.**—We have nothing fresh to report in this line; a fair business is doing at quotations. A cargo of Turk's Island is expected shortly but price has not yet been fixed. We quote eleventh ex-whf. 50c.; twelfth 47½c.; factory-filled \$1.10 to \$1.15; Eureka \$2.40.

**WOOL.**—Business is still restricted by the scarcity of stocks and prices are firmly maintained. Fleece 20 to 25c.; A supers 27 to 28c.; B do. 22 to 24c.; black 21 to 22c.; unassorted none in market; Cape 17½ to 19c. These prices would not be shaded a decimal.

#### TORONTO MARKETS.

Bank stocks have been dull and featureless, with the exception of Imperial, which has recovered 3½, to 118, about the same as before the statement appeared. British America Assurance shares have been weak, on the reduction of the dividend, being now offered at 76, while Western rose 2½ to 90½ bid, with sellers at 95. On the appearance of the statement of the Canada North-West Land Co. the stock fell 3/8, selling at 85½, with closing quotations 83/8 to 85/8. Loan societies' stocks developed some activity, Canada Landed Credit selling largely at 119½, and London and Ontario Investment at 110½. Business is so limited that the Stock Exchange has decided to hold only one session a day during July and August.

**DRY GOODS.**—Continued fine weather, though somewhat cool, has its effect, and dress goods and underclothing, as well as millinery have been fairly active. City retailers also have been doing better. Movement of goods in the country is still slow and money not plentiful. Old Country markets, with the exception of linens, maintain steady values. In linens, prices had got so absurdly low that a reaction was sure to come, and although the present rise is about equal to 15 per cent., prices in this line are by no means relatively high.

**FLOUR.**—Prices have neither receded nor advanced during the week, and the almost entire lack of transactions continues the dullness which has been this market's characteristic for a long time. Our list shows no changes in price of moment.

**GRAIN.**—Although we are unable to report any rise in quotations of wheat there is said to be a firmer feeling, with but little changing hands, however. Barley continues nominal. There is a demand for peas at 67 to 68c. The feeling in oats is not so strong, and the tendency is to lower prices. We have heard of no transactions in corn and rye, and quotations are purely nominal.

**GROCERIES.**—Sugars continue to monopolize the attention of grocers. All grades continue very firm at our quotations, which represent the bottom limit. There is a very fair amount of other goods changing hands.

**HIDES AND SKINS.**—There is an adequate supply of hides coming in and a considerable quantity has been taken during the week at 8½c. for cured. All the calfskins which offer are readily taken at our figures. There are few or no sheepskins arriving the season being now about over.

Lambs and pelts are plentiful. Tallow is unchanged.

**HARDWARE.**—Cable advices report an advance of 1/10 on charcoal tin plates, in sympathy with the upward turn in ingot tin which still remains firm. Other lines present no new features. A fair sorting-up trade is being done. In former years a difficulty has been experienced in getting prompt delivery owing, in some measure, to the consumer having allowed his order to go into the hands of the importer a little too late. This year, however, in expectation of an advance, the bulk of the orders was booked in good time and will be early in the hands of the tinsmith thus giving him ample opportunity to get his stock manufactured for the fall trade. Transactions are now taking place in Russia sheet iron, but the consumption appears to be checked to some extent in consequence of cast iron being used in such stoves as were previously largely made of Russia iron. Stocks are light and prices firm. Other lines present no new features; a fair assorting trade is being done.

**LUMBER.**—The dullness of business in the States has led to lower prices there and concessions from our prices of last week can be had here. We quote clear pine, 1½ inch, \$32 to \$35, the latter figure for special lines; 1½ pickings, \$21 to \$24; 1 in. do. \$20 to \$22. Flooring and shipping culls and sidings unchanged; dressing \$13 to \$16; joists steady at \$11.50 to \$12.50 for average dimensions, but long lengths command higher prices. Shingles steady at \$2.40 to \$2.50 for XXX. Lath \$2 to \$2.20.

**PETROLEUM.**—Canadian brands of oil can be bought a cent per gallon cheaper than a few days ago. For lots of five to ten barrels the price is now 18½ cents and single barrels a half cent. per gal. more. Carbon safety is quoted at 18 cents. American prime white and water ditto are unchanged.

**PROVISIONS.**—Another week of extreme dullness has passed, there being only a limited jobbing trade to record. Holders are offering concessions in bacon, but buyers appear to be indifferent. The enquiry for hams is good and sales are freely made at unchanged figures. There is still no demand for old stock butter which is rapidly turning into grease. Cheese continues as last quoted. At the fairs business has been both weaker and stronger since a week ago. The cable reports 37/8. Eggs are steady at 12c.

**WOOL.**—Supplies are coming forward very slowly, and the ruling price is about 17c. for selected fleeces. There is very little animation in any department of the market, foreign wools not moving to any extent just now.

#### BRITISH TEXTILE MARKETS.

**LONDON WOOL, 4TH.**—Third series sales opened with full attendance. Competition brisk in both home and export trade, especially so for cross-breeds, which sold ¼d. above last year's rates. Cape and Australian merino averaged steady value, 9,780 bales being sold. At Leith, on same day, prices showed firmness.—*Glasgow Herald* 5th.

**MANCHESTER.**—There is a more confident feeling and signs of increasing business. For home trade yarns, spinners quote an advance; the cloth market has been strong, with moderate sales. Market for heavy goods to-day firm, cloth dear and fairly good.—*Economist*, June 6th.

**NOTTINGHAM LACE AND HOSIERY.**—The demand for lace goods continues moderate both for the home trade and for export, and prices generally have undergone no change. The enquiry for goods with colored threads still continues considerable, but stocks are now plentiful, and manufacturers proceed with great caution. In the curtain branch a fair amount of business is reported, and here as elsewhere colored goods are somewhat in demand, but the inquiry is not equal to the possible production, and prices are very low. In the plain trade there is a continued depression. Lace and hosiery yarns move slowly, and there is little business in silks.

**BRADFORD.**—Few transactions in new wool. The business doing in lustre descriptions is also small, wether wools being particularly slow of sale. As regards values no quotable change can be noted; the tendency is, however, a trifle weaker. In mohair and alpaca there is no change to record. In fancy sorts spinners are kept busy. For demi yarns there has also been a fairly steady business doing. Mohairs are quiet, but steady in price. There is no variation in the home trade. The piece market is quiet in all branches.—*Glasgow Herald* 12th June.

## J. A. CHIPMAN & CO.,

Millers' Agents and Commission Merchants, Halifax.

Markets weak. Holders still trying to get \$5.60 to \$5.80 for roller flours, and \$5.25 to \$5.40 for superiors, but these prices can't be maintained, as there must be considerable to arrive. We have scarcely any stock on hand, and but little to arrive, but beg to caution consignors against anticipating high prices.

## Maitland & Rixon,

OWEN SOUND,

Forwarders and Commission Merchants,

Dealers in Pressed Hay, Grain & Supplies.

Lumbermen and Contractors' Supplies a specialty

J. W. MAITLAND.

H. RIXON.

## NOTICE TO THE PUBLIC.

It has been brought to the notice of

## Wm. PARKS & SON,

(LIMITED),

ST. JOHN, N.B.,

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

## YARNS and WARPS

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

AGENTS—

WILLIAM HEWETT,  
Toronto.

DUNCAN BELL,  
Montreal.

## TAILOR'S STOCK,

For Sale en Bloc

BY PUBLIC AUCTION.

The undersigned has received instructions from E. R. C. CLARKSON, Trustee, to offer for sale by Public Auction, at the Warerooms, No. 29 Front Street West, Toronto, on

THURSDAY, JULY 2nd, 1885,

at 2 o'clock p.m., the stock-in-trade belonging to WILLIAM GIBSON, Toronto, comprising an extensive and well-assorted stock of

## CLOTHS, TWEEDS, TRIMMINGS,

Gents' Furnishings, &c., &c.,

This stock is well worthy the attention of buyers, as it is one of the best assorted stocks in the city; and the store, which is very central, and situated in the best business portion of the city, can be leased for a term at the rate of \$600 per annum.

Stock and inventory may be seen on application at the store, 205 Yonge Street.

Terms, one-third cash at time of sale, balance in three and six months, with interest at 7 per cent. secured to the satisfaction of the Trustee.

E. R. C. CLARKSON, Trustee.

## PETER RYAN,

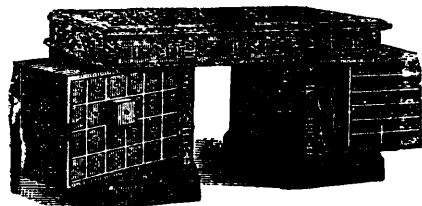
TRADE AUCTIONEER.

## W. STAHLSCMIDT,

PRESTON, ONTARIO,

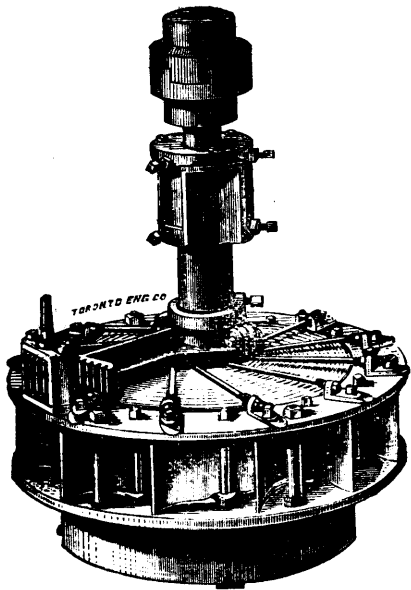
MANUFACTURER OF

School, Office, Church & Lodge Furniture



Rotary Desk, No. 50.

Send for circulars and price lists. Name this paper.



# 15,000 IN USE.

## JOSEPH HALL MACHINE WORKS,

(ESTABLISHED 1851),

### OSHAWA, ONT.

MANUFACTURE THE CELEBRATED  
**James Leffel's Double Turbine Water Wheel,**  
 All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

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

For further particulars address

**F. W. GLEN, General Manager,**  
 OSHAWA, ONTARIO.

**ROBERT J. WYLIE,** | Commission Merchant,

MANUFACTURER'S AGENT  
 AND APPRAISER.

34 COLBORN ST., TORONTO

—REPRESENTING—

*William Balnes, Leeds, England.*  
 Unions, Meltons, Costume and Carriage Cloths

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

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

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

Linen Manufacturers & Bleachers

*Robt. Andrews & Co., Manchester, Eng.*  
 Velvetens Cords, &c

*Gebruder Koch, Lausigk, Saxony.*  
 Utrecht Velvets, Plush, &c

## PARTNERSHIP NOTICE.

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

Signed,

HENRY LYMAN,  
 GEORGE W. LILLIE,  
 JOHN HENDERSON.

Toronto, 16th June, 1885.

## FOR SALE.

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

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

**SMART & SHEPHERD,**  
 BROCKVILLE, ONTARIO.

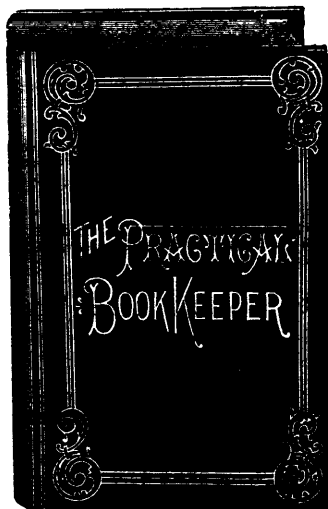
## MR. HESPELER

WILL UNDERTAKE

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

Also, will attend to the payment of taxes, collections and other business in connection with lands belonging to non-resident proprietors.

Address, **WM. HESPELER,**  
 German Consulate, WINNIPEG, Man



A NEW SERIES ON THE

## Science of Accounts

AND

### BUSINESS CORRESPONDENCE.

The most practical work yet published on these subjects.

It is Simple It is Complete. It is Practical. It is Invaluable as a Book of Reference in the Counting Room. It contains Information not to be found in other works of a similar nature. It is just what every Accountant, Book-Keeper, Merchant and Clerk requires

### TESTIMONIALS.

From Prof. D. W. Batson, President of Wesleyan College, Millersburg, Ky.

"It is simply the most practical work I have ever seen."

From the SCHOOL SUPPLEMENT, Toronto and Buffalo.

"Mr. O'Dea's 'Book keeper' is a very valuable work, which has met with much favor in schools and among business men."

From GEO. HAGUE, General Manager of the Merchants Bank of Canada, Montreal.

"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to students and others desirous of becoming acquainted with the subject."

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE . . . . . \$1.00.

Address,

**CONNOR O'DEA,**  
 TORONTO, ONT.

## Western Assurance Company.

Notice is hereby given that a Dividend of FOUR PER CENT. has been this day declared upon the paid-up Capital Stock of this Company for the half-year ending 30th inst. and that the same will be payable at the Company's office on and after WEDNESDAY, the 8th day of JULY next.

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

By order of the Board

J. J. KENNY,

Managing Director.

Western Assurance Company's Office,  
 Toronto, June 22, 1885.

## British America Assurance Comp'y.

Eighty-Third Semi-Annual Dividend.

Notice is hereby given that a Dividend of THREE PER CENT. (3%) on the Capital Stock has this day been declared for the half-year ending 30th JUNE 1885 and that the same will be payable on and after THURSDAY, the 2nd day of July next.

The Stock and Transfer Books will be closed from the 25th to the 30th inst., both days inclusive.

By order of the Board.

SILAS P. WOOD,  
 Secretary.

British America Assurance Company's Office,  
 Toronto, June 24th, 1885.

## ONTARIO Industrial Loan and Investment Co. (LIMITED).

DIVIDEND No. 8.

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

Thursday, the 2nd day of July, 1885.

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

By order of the Board.

J. GORMLEY,

Managing Director.

Toronto, 10th June, 1885.

## Imperial Loan and Investment Company of Canada, Limited.

DIVIDEND No. 31.

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

E. H. KERTLAND, Manager.

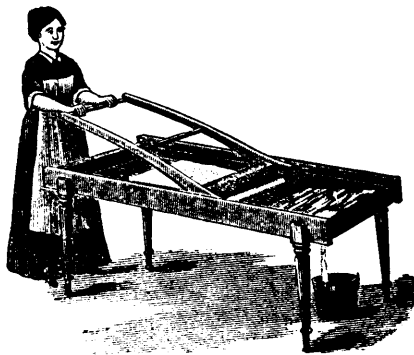
Toronto, 8th June, 1885.

## WANTED.

By a first-class English Fire Office, an AGENT in HAMILTON, who can introduce a reasonable amount of desirable business.

Address, with full particulars,

AMBITION,  
 Care "Monetary Times".



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

**Celebrated Walker Butter Worker.**

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

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

**THE BELL TELEPHONE CO. OF CANADA.**

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

**HEAD OFFICE: MONTREAL.**

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

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

**To Railroad Contractors**

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

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

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

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

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

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

**B. N. MOLESWORTH,**  
Chief Engineer.

St. Catharines, June 6th, 1885.

**Notice of Revocation of Power of Attorney**

From Alexander Silliman to Edward A. Levian.

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

**A. SILLIMAN.**

Dated at Toronto, June 13th, 1885.

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

**THE AETNA LIFE'S RECORD.**

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

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

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

DESCRIPTION.	AETNA, Hartford.	N. Y. LIFE, New York.	EQUITABLE, New York.	U. STATES, New York.	U. MUTUAL, Portland.
Assets in 1885 .....	29,682,928	58,941,739	57,543,716	5,154,412	6,311,402
" " 1868 .....	7,450,212	9,159,754	5,125,423	2,470,792	2,991,284
Increase in 17 yrs.....	22,232,714	49,781,985	52,418,293	2,683,620	3,320,118
Paid policy-holders in 17 yrs	52,746,900	74,475,861	79,617,758	10,327,121	18,688,910
Total of 3 and 4.....	74,979,614	124,257,846	132,025,051	13,010,741	21,909,028
" premiums rec'd in 17 yrs	63,588,958	115,363,273	129,410,955	13,243,120	21,982,406
Policy-h'ld'rs gain over prem	11,590,656	8,894,573	2,614,296	—332,379	—73,378
" per cent. ....	17.9	7.7	2.0	—1.7	—0.3

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

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

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

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

**WILLIAM H. ORR,**

MANAGER.

**THE PENMAN MANUFACTURING CO., Limited.**

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

**JOHN PENMAN,** President.

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

GOLD MEDAL, PARIS, 1876.

**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
*Sold by all Stationers throughout the World.*

**JOSEPH PHILLIPS,**

MANUFACTURER

**CANADIAN AIR GAS MACHINE**

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

**ALEXANDER, CLARE & CABLE**  
**LITHOGRAPHERS & CO.**  
MAIL BUILDING TORONTO.



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

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS,**

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

The Largest Saw Works in the Dominion.

Insurance.

**NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,**  
ESTABLISHED 1802.

**RESOURCES OF THE CO.**

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,116,865
Life and Annuity Branches	551,837

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

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

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

Agents in Toronto:  
**JOHN STARK & CO,**  
25 & 30 Toronto Street.  
**EDWARD RAWLINGS,**  
Managing Director.

Montreal, Aug., 1888.

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

**New York Life Insurance Co.**

ESTABLISHED 1845

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

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

**CANADIAN BRANCH OFFICES:**

Union Bank Building, Montreal; Mail Building, Toronto.

**DAVID BURKE,**  
Gen. Manager for Canada.

Insurance

**The Standard Life Assurance Co.**

At the 59th annual general meeting of the Standard Life Assurance, held at Edinburgh, on Tuesday, 28th April, 1885, the following results for the year ending 15th of November, 1884, were reported:—

2,778 New Proposals for Life Assurance were received during the year for	\$7,577,678
2,302 Proposals were accepted assuring	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,683,971, of which \$7,973,494 was re-assured with other offices	
The Claims by Death which arose during the year amounted, including Bonus additions	2,676,544
The Annual Revenue amounting at 15th November, 1884, to	4,301,573
The Invested Funds at same Date amounted to	\$1,470,457
Being an increase during the year of	907,989

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

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Invested Funds, \$29,000,000  
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

**BOARD OF DIRECTORS.**

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

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

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

**QUEEN.**

**INSURANCE CO. OF ENGLAND**

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

**IMPERIAL FIRE INSURANCE CO. OF LONDON.**

(Established 1803.)  
Head Office for Canada, 6 Hospital St., Montreal  
RINTOUL BROS., Agents.

Subscribed Capital, \$1,500,000 Stg.  
Paid-up Capital, 700,000 Stg.  
Cash Assets, 1st Dec., 1879, 1,596,014  
Toronto Agency—ALF. W. SMITH.

**CITIZENS' Insurance Co., of Canada.**

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

**CAPITAL AND ASSETS,**  
\$1,370,090.07.

Losses Paid to 1st January, 1885,  
\$2,283,202 90.

The Stock of this Company is held by many of the wealthiest men in Canada.  
Loans promptly and equitably adjusted.

**FIRE. LIFE ACCIDENT.**  
**MALCOLM GIBBS, Chief Agent.**

Toronto Office, 12 Adelaide Street East

Insurance.

**NORTH AMERICAN**

**LIFE ASSURANCE CO.**

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

**DIRECTORS:**  
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Can' President.  
HON. ALEXANDER MORRIS, M.P.P. and JOHN BLAIKIE, Esq., Pres. Jan. Landed Credit Co. Vice-Pr idents.

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

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

Wm. Bell, Manufacturer, Guelph.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Jr., Esq., Director Federal Bank of Can.  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Alderman  
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)  
James Thompson, M.D., Medical Director.  
James Scott, Esq., Merchant; Director Dom'n. Bank.  
Wm. Gordon, Esq., Toronto.  
Robert Jeffrey, Esq., merchant.  
W. McCabe, Esq., L.L.B., F.I.A., Managing Director

**British Empire**

MUTUAL

**LIFE ASSURANCE COMP'Y,**

OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - - MONTREAL

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

MANAGER FOR WESTERN ONTARIO,

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

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

Agents wanted in unrepresented districts.  
**F. STANCLIFFE,**  
General Manager,  
CANADA.

THE

**FIRE INSURANCE**

**ASSOCIATION**

(LIMITED)

OF LONDON, ENGLAND.

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

HEAD OFFICE FOR CANADA

Standard Bank Buildings, St. James Street,  
**MONTREAL.**

**WM. ROBERTSON, Gen. Man'r.**

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON**

**INSURANCE COMPANY.**

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS  
**EDWARD L. BOND. STEWART BROWNE.**  
J. T. VINCENT, Inspector.

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

Active Agents Wanted.



Leading Barristers.

**A**NDREWS, CARON, PENTLAND & STUART,

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

**D**ELAMERE, BLACK, REESOR & ENGLISH  
BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC.  
OFFICE—No. 17 Toronto Street,  
Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK.  
H. A. REESOR, B. TAYLOR ENGLISH.

**G**IBBONS, McNAB & MULKERN,  
BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,  
LONDON, Ont.  
GEO. C. GIBBONS. GEO. McNAB.  
P. MULKERN. FRED. F. HARPER.

**H**ALL, FULLERTON & COOK,

Barristers, Attorneys, Solicitors  
Notaries, &c.,  
Office, 18 King St. East,  
Up-stairs over World Office, TORONTO, Ont.  
WM. M. HALL. JAS. S. FULLERTON. W. COOK.

**M**ACDONALD & TUPPER,  
Barristers, Attorneys, &c.

**McARTHUR & DEXTER,**  
Barristers, Solicitors, &c.  
OFFICES:—HARGREAVE BLOCK,  
MAIN STREET,  
WINNIPEG.  
J. B. McARTHUR, Q.C. HUGH J. MACDONALD,  
J. STEWART TUPPER, H. J. DEXTER.

**M**ACLAREN, MACDONALD, MERRITT & SHEPLEY,  
BARRISTERS, SOLICITORS, &c.,

Union Loan Buildings 98 and 80 Toronto Street,  
Toronto.  
J. J. MACLAREN. J. H. MACDONALD.  
W. M. MERRITT. G. F. SHEPLEY.  
J. L. GEDDES. W. B. MIDDLETON.

**T**HOMSON & HENDERSON,  
Barristers, Solicitors, &c.,

Office:—18 Wellington Street East, TORONTO.  
D. B. THOMSON. DAVID HENDERSON

**TROUT & TODD,**  
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Insurance, Commercial & Job Printers

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STOCK AND BOND REPORT.

BANKS.	Share	Capital \$'s	Res'd	Dividend last 6 Months.	CLOSING PRICES.		
					Toronto June 25.	Cash value per share.	
British North America	\$248	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	111	269.73
Canadian Bank of Commerce	50	6,000,000	2,000,000	4		119 1/2	59.87
Central Bank	50	500,000	255,000	4		125	50.4
Commercial Bank, Windsor, N.S.	40	1,500,000	280,000	5		138	96.50
Dominion	50	1,500,000	1,448,000	4		104 1/2	93.25
Eastern Townships	100	1,250,000	1,250,000	100,000		94 1/2	94.50
Federal	100	1,250,000	500,000	50,000		103 1/2	90.65
Halifax	25	1,000,000	997,620	270,000		121	121.00
Hamilton	100	1,500,000	1,500,000	680,000		117 1/2	117.75
Imperial	100	1,500,000	1,500,000	400,000		60	30.00
La Banque Du Peuple	50	2,000,000	1,800,000	240,000		58	14.50
La Banque Jacques Cartier	25	500,000	50,000	140,000		60	60.00
La Banque Nationale	100	2,000,000	2,000,000	150,000			
London	100	1,000,000	140,000	40,000			
Maritime	100	321,900	321,900	40,000			
Merchants' Bank of Canada	100	5,795,287	1,375,000	3		109 1/2	109.50
Merchants' Bank of Halifax	100	1,000,000	0	200,000		103 1/2	103.75
Molson Bank	50	2,000,000	2,000,000	500,000		115	57.50
Montreal	200	12,000,000	12,000,000	6,000,000		191	398.00
New Brunswick	100	1,000,000	1,000,000	400,000			
Nova Scotia	100	1,250,000	1,114,300	470,000		135 1/2	135.75
Ontario Bank	100	1,500,000	1,500,000	480,000		105 1/2	108.25
Ottawa	100	1,000,000	999,500	180,000			
People's Bank of Halifax	25	800,000	600,000	70,000		99	19.80
People's Bank of N. B.	50	150,000	150,000				
Pictou Bank	50	500,000	250,000			92 1/2	46.25
Quebec Bank	100	2,500,000	2,500,000	325,000		98 1/2	98.50
St. Stephen's Bank	100	300,000	200,000	50,000			
Standard Bank	50	1,000,000	808,000	185,000		111 1/2	55.62
Toronto	100	2,000,000	2,000,000	1,150,000		177 1/2	177.50
Union Bank, Halifax	50	1,000,000	500,000	80,000		103 1/2	51.75
Union Bank, Lower Canada	100	2,000,000	2,000,000	200,000		45	48.00
Ville Marie	100	600,000	464,300	20,000		78	78.00
Western Bank	100	500,000	234,424	15,000			
Yarmouth	100	400,000	353,970	20,000		118	118.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,000	609,046	75,000			
British Can Loan & Invest Co.	100	1,350,000	288,066	27,000			
British Mortgage Loan Co.	100	450,000	228,770	30,000			
Building & Loan Association	25	750,000	750,000	85,000			
Canada Landed Credit Co.	50	1,500,000	663,990	135,000		101 1/2	104
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000		119 1/2	59.62
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000			
Dominion Sav. & Inv. Society	50	1,000,000	686,000	157,000			
Farmers Loan & Savings Company	50	1,057,250	611,430	9,048			
Freehold Loan & Savings Company	100	1,878,000	1,000,000	445,000		163	163.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000			
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000			
Huron & Lambton Loan & Sava. Co.	50	350,000	240,000	32,000			
Imperial Loan & Investment Co.	100	629,850	621,704	90,000		108	109
Landed Banking and Loan Co.	100	700,000	373,070	40,000			
Land Security Co	25	176,984	176,984	10,000			
London & Can Loan & Agency Co.	50	4,000,000	580,000	290,000		137 1/2	140
London Loan Co.	50	659,700	464,620	45,868			
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000			
Manitoba Investment Assoc.	100	400,000	100,000	3,000			
Manitoba Loan Company	100	1,250,000	312,031	94,000			
Montreal Building Association	50	1,000,000	471,718	45,000		52 1/2	58
Montreal Loan & Mortgage Co.	100					90	90.00
National Investment Co.	100	1,700,000	338,762	20,000			
Ontario Industrial Loan & Inv. Co.	50	806,900	295,135	27,000			
Ontario Investment Association	50	2,650,000	634,715	500,000			
Ontario Loan & Debenture Co.	50	2,000,000	1,300,000	288,000		122	61.00
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000			
People's Loan & Deposit Co.	50	500,000	499,861	64,000			
Real Estate Loan and Debenture Co.	50	500,000	478,768	5,000			
Royal Loan and Savings Co.	50	500,000	390,000	36,500			
Union Loan & Savings Co.	50	600,000	576,080	175,000		126	63.00
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000		126	98.80
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			35	50
Montreal Telegraph Co.	40					121 1/2	48.60
New City Gas Co., Montreal	40					162 1/2	73.00
N. S. Sugar Refinery	100					25	25.00
Starr Mfg. Co., Halifax	100					95	95.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000			157 1/2	78.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share Par val.	Amount Paid.	Last Sale. June 13
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	16 1/2
5,000		Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	
20,000	5	Guardian	100	50	59 1/2
12,000	32	Imperial Fire	100	25	152 1/2
150,000	10	Lancashire F. & L.	20	2	42 1/2
35,962	20	London Ass. Corp.	25	12 1/2	45 1/2
10,000	10	Lon. & Lancash. L.	10	1 1/2	3 1/2
74,080	8	Lon. & Lancash. F.	25	2 1/2	5 1/2
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	£5	£5	23 1/2
30,000	2 1/2	Northern F. & L.	100	10	40 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	27 1/2
6,722	5 1/2	Phoenix	50	50	204 1/2
200,000	10	Queen Fire & Life	10	1	2 1/2
100,000	4 1/2	Royal Insurance	20	3	30 1/2
50,000		Scottish Imp. F. & L.	10	1	
20,000		Scot. Prov. F. & L.	50	3	
10,000		Standard Life	50	12	

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share Par val.	Amount Paid.	Last Sale. June 25
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	80
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	\$12 1/2
4,000	12	Montreal Assur. Co.	£50	£5	
1,000	5	Royal Canadian	100	15	52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100.	40	
2,000	10	Queen City Fire	50	10	
20,000	11 12 mo	Western Assur. Coe	40	20	90 95

RAILWAYS.

RAILWAYS.	Parvl Share	London June 18.
Atlantic and St. Lawrence	£100	122
Canada Pacific	\$100	40
Canada Southern 5 p.c. 1st Mortgage		98
Grand Trunk ordinary stock	100	7 1/2
5 p.c. perpetual debenture stock		104
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100	
Do. Eq. Bonds, 2nd charge		117
Do. First Preference	100	46 1/2
Do. Second Pref Stock	100	32 1/2
Do. Third Pref Stock	100	15
Great Western ordinary stock	\$20 10	6
Do. 5 p.c. Debenture Stock		102
Do. 6 p.c. Bonds, 1890		105
Midland Stg. 1st Mtg. Bonds 1908	100	86
Northern of Can. 5 p.c. First Mtg.	100	102
Do. do. 6 p.c. Second do.	100	108
Toronto, Grey & Bruce 6 p.c. Bonds	100	72 1/2
Wellington, Grey & Bruce 7 p.c. 1st Mtg.		87

SECURITIES.

SECURITIES.	London June 18.
Canadian Govt. Deb. 6 p.c. stg. 1899-4	101 1/2
Do. do. 5 p.c. stg. Inscr'd 5th	105
Do. do. 5 p.c. stg. 1885	105
Dominion 5 p.c. stg. 1903 of Rv. loan	111
Do. do. 1904 5. 6. 8.	108
Dominion Bonds, 4 p.c. 1904-16 Ins. Stock	108
Montreal Harbour bonds 5 p.c.	108
Do. Corporation 5 p.c. 1874	107
Do. 5 p.c. 1909	107
St. John City Bonds	
Toronto Corporation 6 p.c. stg.	108
Toronto Cor. p.c. 1906 Water Wks. Deb.	115
Township Debentures 4 p.c.	

DISCOUNT RATES.

DISCOUNT RATES.	London June 18.
Bank Bills, 3 months	1 1/2
Trade Bills, 3 "	1 1/2
" " 6 "	1 1/2
" " 9 "	2

# Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do  
**PLATE GLASS INSURANCE**

In the Dominion.

### STOCKHOLDERS

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

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

## SCOTT & WALMSLEY MANAGERS.

## GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

- President ..... Hon. JAS. YOUNG, M.P.P.
- Vice-President ..... A. WARNOCK, Esq.
- Manager ..... R. S. STRONG.

## MUTUAL

### FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the *Præmium Note* system

- F. W. STONE, President.
  - CHAS. DAVIDSON, Secretary.
- Head Office, - - - - - Guelph, Ont.

### Agents' Directory.

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G. MORGAN F. JMWILLI, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 25 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

# QUEBEC

## FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - - - \$76,000

### AGENTS.

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—Geo. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, Geo J. PYKE, General Agent.

## PHENIX

### Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager

### Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1868

NET ASSETS, \$1,350,067. LOSSES PAID, \$8,725,262.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest resid uce Insurance Company in the world.

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

### Railways.

# Intercolonial Railway.

The direct route from the West for all points in

New Brunswick,  
Nova Scotia,  
Prince Edward Island,  
Cape Breton and  
Newfoundland.

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

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

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

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

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

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

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

## GUARDIAN

### Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }  
Toronto—HENRY D. P. ARMSTRONG, 28 King St.  
East.  
Kingston—E. W. VANDEWATER, Ontario Street.  
Quebec—GILLESPIE & POWIE, 20 James St. E.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10  
Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

- A. M. SMITH, Presid't.
- J. J. KENNY, Man'g. Director.
- JAS. BOOMER, Secretary.

## COMMERCIAL UNION ASSURANCE COMPANY,

OF LONDON, ENGLAND.

Capital and Assets Over \$20,000,000

### FIRE, LIFE AND MARINE.

HEAD OFFICE FOR WESTERN CANADA,

WICKENS & EVANS,  
GENERAL AGENTS.

32 TORONTO STREET, TORONTO

ONTARIO BRANCH.

Head Office, - - - - - Toronto.

8. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - - - - - Montreal.

W. R. OSWALD, Gen'l Agt.

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

Chairman:

General Manager:

L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

Nova Scotia Branch

Head Office, Halifax.

ALF. SHORPT,  
General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHURCH & CO.,  
General Agents.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE,  
General Agent.

TORONTO PRICES CURRENT.—June 25, 1885

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, (President and Man'g Director.)
CHAS. BORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

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ENGINE SIZED SUPERFINE PAPERS.
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(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
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Colored Cover Papers, superfinished.
Apply at the Mill for samples and prices.
Special sizes made to order.

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GEORGETOWN, - - ONT

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1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

Manufacturers of Railway Cars of every descrip-
tion, Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

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MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

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And Miscellaneous Purposes.

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from July 1883 to July 1884, with or without
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# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.  
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300  
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

Directors:  
Hon. JAS. MACDONALD, M.P., Halifax.  
Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.  
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JAMES YOUNG, Esq., M.P.F.  
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M. P. RYAN, Esq., M.P.  
S. NORDHEIMES, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.  
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

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

# THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

# ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

# THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

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—AND—

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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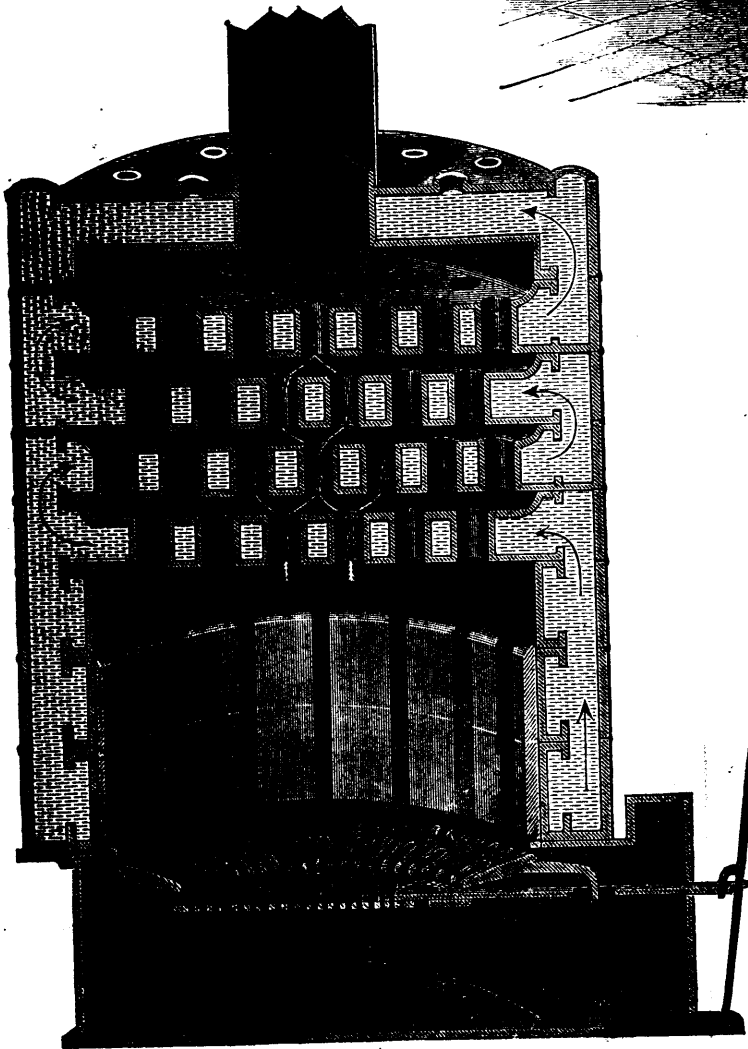
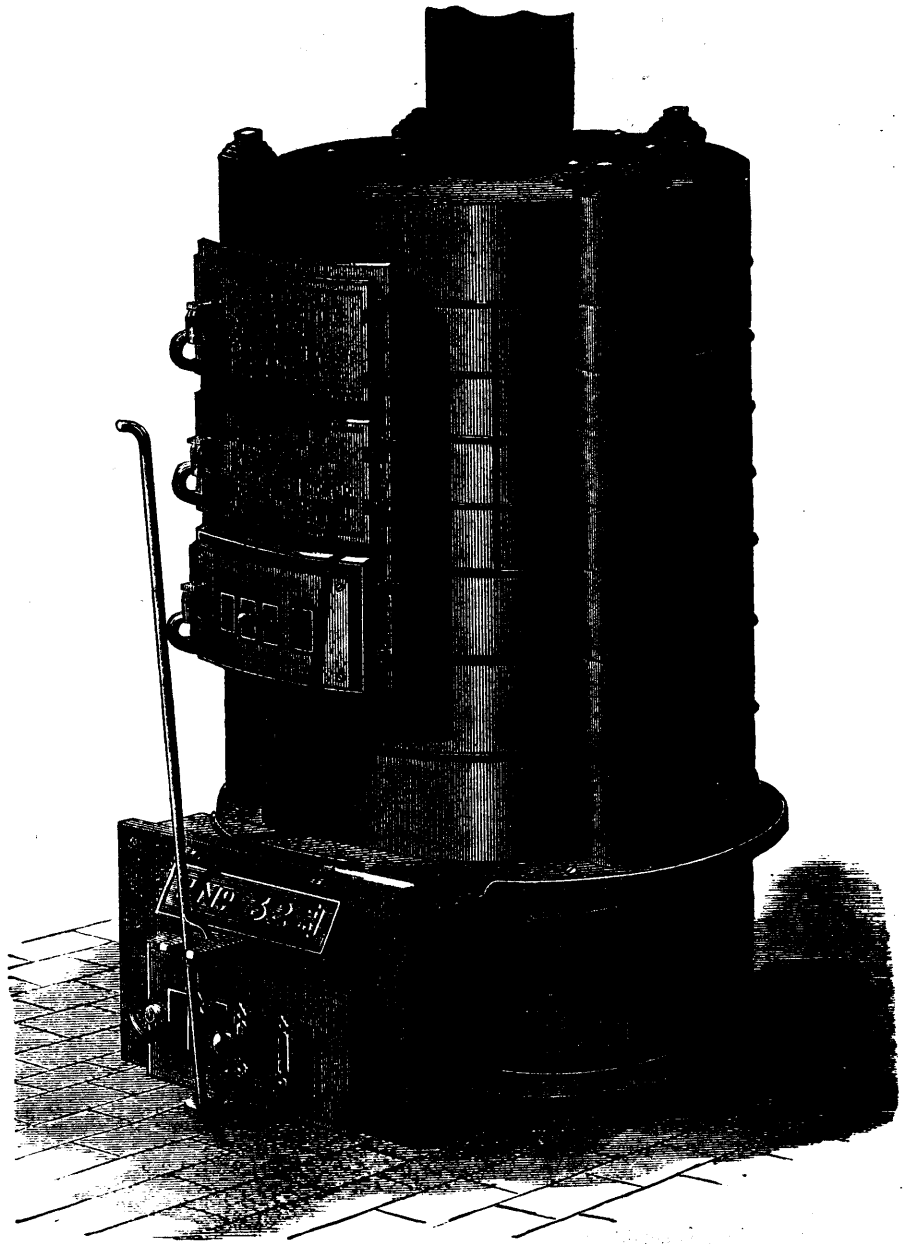
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