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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 3.

TORONTO, ONT., FRIDAY, JULY 17, 1885.

{ \$2 A YEAR.  
10c. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

**John Macdonald & Co.**

FOR  
DECORATION DAY.

CASES OF

**UNION JACKS**

AND

**Dominion Flags.**

**John Macdonald & Co.**

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
28, 30, 32 & 34 Front St. East,

31 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. 12 FRONT ST. WEST,  
TORONTO.

Offices—34 Clement's Lane, Lombard Street,  
London, E.C.

Toronto, 1885.

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

**PERKINS,  
INCE & CO.**

IN STORE,

Ex. Overland,

**New Season Japan Teas,**

AND

**NEW SEASON**

**MONING CONGOU.**

Nos. 41 and 43 Front Street East.

**NEW SEASON'S TEAS**

CHOICE ASSORTMENT OF

Congous, Oolongs,

Indian Teas, Young Hysons,

Gunpowders and Japans,

**NEW FRUITS.**

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

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

**To Hand and Opened.**

**Fifty (50) Cases**

**NEW PRINTS.**

**SAMSON,**

**KENNEDY**

**& Co.**

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 Old Change, London, Eng.

Toronto, July, 1885.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.  
Hon. D. A. SMITH, Vice-President.  
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Alexander Murray, Esq. G. A. Drummond, Esq.  
Alfred Brown, Esq. Hugh McLennan, Esq.  
Hon. John Hamilton.  
W. J. BUCHANAN, - - - General Manager.  
A. MACNIDER, Ass't Gen. Man. and Inspector.  
M. V. MEREDITH, - - - Ass't Inspector.  
A. B. BUCHANAN, - - - Secretary.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager.  
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.  
Belleville, " Kingston, " Quebec, Que.  
Brantford, " Lindsay, " Regina, Assn.  
Brockville, " London, " Sarnia, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, Ont.  
Chatham, Ont. Ottawa, Ont. St. John, N.B.  
Cornwall, " Perth, " St. Mary's, Ont.  
Goderich, " Peterboro', Ont. Toronto.  
Guelph, " Picton, " Winnipeg, Man.  
Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C. C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The 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 Street. Chicago—Bank of Montreal, W. Muuro, Manager; R. V. Hebdon, 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 Fund ..... 2,000,000

DIRECTORS.

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

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

BRANCHES.

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

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

BANKERS.

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

**THE DOMINION BANK.**

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

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

AGENCIES.

Brampton.	Lindsay.	Orillia.
Belleville.	Napanee.	Uxbridge.
Cobourg.	Oshawa.	Whitby.

Queen Street Toronto, corner of Esther Street.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

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

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

476 Queen Street west, Toronto.

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS.

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

D. R. WILKIE, - - - - Cashier.

B. JENNINGS, - - - - Inspector.

HEAD OFFICE, - - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

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Wm. Darling, Esq. Hector Mackenzie, Esq.  
Adolphe Masson, Esq. Jonathan Hodgson, Esq.  
John Duncan, Esq. John Cassils, Esq.  
Hon. J. J. C. Abbott, M.P.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

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

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

THE

**BANK OF TORONTO CANADA.**

INCORPORATED - - - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

W. F. COWAN, President.  
JNO. BURNS, Vice-President.  
W. F. Allan. Dr. Morton. A. T. Todd.  
R. C. Jamieson. Fred. Wyld.  
J. L. BRODIE, - - - - Cashier.

AGENCIES.

Bowmanville,	Campbellford,	Harriston.
Bradford,	Cannington,	Markham.
Brighton.	Colborne.	Newcastle.
	Picton.	

Montreal, - - - Bank of Montreal.  
New York, - - - Bank of Montreal.  
London, Eng., - - The Royal Bank of Scotland

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

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Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.  
Agents in Canada—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. 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 and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of 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.

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Hon. G. IRVINE, Vice-President.  
Hon. Thos. McGreevy. D. C. Thomson, Esq.  
E. Giroux, Esq. E. J. Hale, Esq.  
E. J. Price.  
P. MAC EWEN, - - - Cashier.  
E. B. WEBB, - - - Inspector.

BRANCHES.

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

**THE PICTOU BANK.**

INCORPORATED BY ACT OF PARLIAMENT.

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

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

BRANCHES.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
do The Bank of British North America.  
Montreal—The Bank of Montreal.  
New York—The National Citizens Bank.  
Boston—The 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.

Capital..... \$300,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

Capital Paid-up..... \$1,000,000  
Reserve..... 300,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford.  
New Brunswick: Hillboro, Petitcodiac, Sackville, St. John.  
CORRESPONDENTS—Ontario and Quebec—Molson's Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers 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.

**BANK OF HAMILTON.**

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1855.

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

HEAD OFFICE, - - MONTREAL.

C. S. CHERRIER, - - - President.  
A. A. TROTTER, - - - Cashier.

FOREIGN AGENTS.

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

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

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of 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. FYSHE.

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000  
 BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq.  
 Robert McIntosh, M.D. J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMILLAN, - - - - - Cashier.  
 BRANCHES.  
 Whitby, Midland, Tilsonburg, New Hamburg, Ont.  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents in London, Eng. The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$800,000  
 Capital Paid-up ..... 600,000  
 DIRECTORS.  
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, - - - - - Cashier.  
 Branches—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—Williams & Hall.  
 " " Ontario and Quebec—The Ontario Bank.

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000  
 HEAD OFFICE, - - - - - QUEBEC.  
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibau deau, Montreal.  
 Branches—Montreal, C. A. Vallee, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ld., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 185,000  
 Manager, - - - - - A. M. SMART.  
 HY. TAYLOR, President. JNO. LABATT, Vice-President.  
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).  
 Branches—Ingersoll, C. W. M. Simpson, Acting Manager. Petrolia, P. Campbell, Manager.  
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

**THE CENTRAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 318,000  
 HEAD OFFICE, - - - - - TORONTO.  
 BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAML. TREES, Esq., Vice-President  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - - - Cashier.  
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital ..... \$1,000,000  
 DIRECTORS.  
 DUNCAN MCARTHUR, - - - - - President.  
 Hon. John Sutherland. Alexander Logan.  
 Hon. C. E. Hamilton. W. L. Boyle.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,539,476  
 OFFICE: COY'S BUILDINGS, TORONTO ST. TORONTO.  
 DEPOSITS RECEIVED at current rates of interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 445,000  
 P. reside. - - - - - Hon. Wm. McMASTER.  
 Manager, - - - - - Hon. S. C. WOOD.  
 Inspector, - - - - - ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods; repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

President, - - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - - JOHN HARVEY, Esq.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 133,028 21  
 Total Assets ..... 2,997,139 64  
 DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.  
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas.  
 Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 609,046  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,493,236  
 The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.  
 For information apply to JOHN A. ROE, Manager.

**Dominion Savings & Investment Society,**

LONDON, ONT.  
 INCORPORATED 1872.  
 Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75  
 Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
 F. B. LEYS, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO  
 Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,300,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 600,000  
 Total Assets ..... 4,525,000  
 OFFICES: No. 70 CHURCH ST., TORONTO.  
 Deposits received, interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.  
 Capital Stock Subscribed ..... \$1,500,000  
 Capital Stock Paid-up ..... 1,100,000  
 Reserve Fund ..... 391,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).  
 OFFICE: No. 72 CHURCH ST., TORONTO.  
 Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 1,000,000  
 Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 HON. FRANK SMITH, JAMES MASON,  
 President. Manager.

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets ..... 1,613,904  
 DIRECTORS.  
 LABRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President.  
 Hon. Alex. McKenzie, M.P. G. R. K. Cockburn, M.A.  
 James Fleming. Joseph Jackes.  
 W. Morthmer Clark.  
 WALTER GILLESPIE, - - - - - Manager.  
 OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

(LIMITED), OF TORONTO, ONT.  
 President, Hon. FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.  
 DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.  
 Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 65,000  
 Deposits and Can. Debentures ..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec.-Treas.

**The Loan Companies.**

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

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

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1885.

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

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

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

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

J. G. MACDONALD, Manager.  
Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

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

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

D. MCGEE, Secretary.  
29 Toronto Street, Toronto.

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

EQUITY CHAMBERS, ADELAIDE STREET, TORONTO.

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

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

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

ANDREW RUTHERFORD, Manager.

**The Loan Companies.**

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

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

OFFICE: 28 & 30 TORONTO ST., TORONTO.

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

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

FRANCIS RICHARDSON, W. MACLEAN, President, Manager.

**THE UNITED EMPIRE Loan Corporation.**  
PUBLIC LIBRARY BUILDINGS, TORONTO.

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

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

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

JAS. SCROGGIE, Manager.

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

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

**DIRECTORS IN CANADA.**  
Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.  
JOHN WALTON, Esq., J.P., Vice-President.  
George A. Cox, Esq., Mayor of Peterborough.  
Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
H. P. LeFevre, Esq. A. C. Dunlop, Esq.  
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.  
Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Company Bank.  
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.  
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.  
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER, Managers, Peterborough, Ont.

**Financial.**

ESTABLISHED 1858.

**JOHN STARK & CO.**  
(TELEPHONE No. 880),  
Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**  
(TELEPHONE No. 27),  
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**N. J. CAMPBELL,**  
Auctioneer, Commission Merchant, Insurance and General Agent,  
CHARLOTTETOWN, P. E. ISLAND.  
BUSINESS SOLICITED.

**Financial.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**GZOWSKI & BUCHAN**  
Stock and Exchange Brokers,  
GENERAL AGENTS,  
50 KING STREET EAST, - - TORONTO.

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

**COX & CO.,**  
STOCK BROKERS,  
Members Toronto Stock Exchange.  
No. 26 TORONTO STREET, TORONTO,  
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

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

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,  
58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**H. N. W. BRYANT,**  
Accountant, Trustee, General Financial Agent,  
65 KING STREET EAST, - - TORONTO  
Cor. Leader Lane.  
CORRESPONDENCE SOLICITED.

**THE TORONTO GENERAL TRUSTS COMPANY,**  
27 & 29 WELLINGTON ST. EAST,  
TORONTO.

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

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

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

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

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

Railways and Steamships.

# Grand Trunk R'y.

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

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

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

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY!**

**Toronto to Chicago in 14 Hours.**

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

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

JOSEPH HICKSON,

WM. EDGAR, General Passenger Agent. General Manager.

## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1886

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

Rates of Passage from Quebec.

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

Intermediate ..... \$30

Steerage same as by other first-class lines.

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

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

## Dominion Line.

**GREAT REDUCTION IN RATES.**

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

FROM QUEBEC FOR LIVERPOOL:

MONTREAL .....	JULY 15
MISSISSIPPI .....	" 25
BROOKLYN .....	AUG. 1
*OREGON .....	" 8
*SARNIA .....	" 15
MONTREAL .....	" 22

Rates of Passage—Quebec to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rooms. Intermediate and Steerage at lowest rates. The last train connecting with steamer leaves Toronto Friday morning.

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

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DAVID TORRANCE & CO., Montreal.

Leading Wholesale Trade of Montreal.

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

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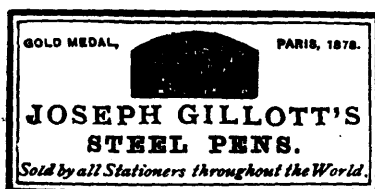
Notice is hereby given that the various telephone instruments not manufactured by this Company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies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

**ALL USERS OF SUCH TELEPHONES.**

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

C. F. SISE,  
Vice-Pres't and Man'g Director,  
Montreal.

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

Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

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IMPORTERS OF

Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
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Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
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Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

↳ A large Stock always on hand ↳

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(Successors to James Jack & Co.)

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AND GENERAL GROCERIES.

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## D. Morrice, Sons & Co

General Merchants, &c.,

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

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

## ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

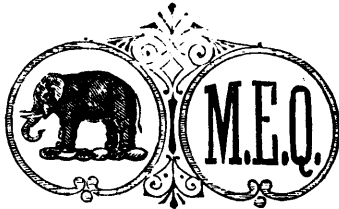
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**The Canadian Gazette** 1 ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, E.C., is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded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

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**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.



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

Orders will receive prompt attention.

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Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
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**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
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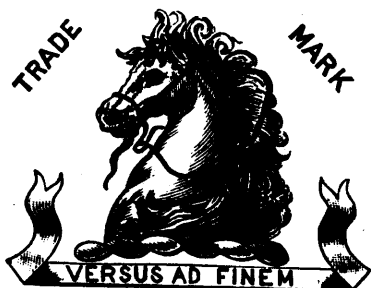
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Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1 78.		Paris Exhibition, 1878.

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

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GILFORD, IRELAND,  
MANUFACTURERS OF  
**LINEN THREADS.**  
Sewing Threads of all kinds.



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

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15 Victoria Square, MONTREAL.  
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WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
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**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,**  
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Sal Soda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
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For sale by  
**COPLAND & McLAREN,**  
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Wholesale Fancy Dry Goods,

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

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.  
**WHAT?**  
**A. S. VAIL & CO.'S OVERCOATS.**

ALSO,  
Men's, Boys' and Youth's Suits.

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

**A. S. VAIL & Co.**  
WHOLESALE  
Manufacturers Ready-Made Clothing,  
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Canada Tool Works,

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

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WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

The Halifax Gas company announces a reduction of 20 per cent. The price is now \$2 a thousand feet.

The annual meeting of the shareholders of the Kingston Cotton Mill Company was held last week. The year's sales amounted to \$158,600. No dividend was declared.

At the main office of the Western Union Telegraph Company in New York 83,275 messages were handled on Monday of last week. This is said to be the largest day's business on record.

The firm of McNeil, Muir & Co., of New Glasgow, N. S., has rented for a term of years the coal areas belonging to the Montreal and New Glasgow Company and has opened up the old Lawson slope on the Merigomish road.

The Halifax wood fibre manufacturing company, applies for letters patent—\$40,000 capital in \$400 shares. The applicants are: Wm. Chisholm, S. M. Brookfield, N. H. Meagher, John McNab, Michael Dwyer and C. W. Anderson, Halifax.

ACCORDING to the *Signal* the biggest shipment of salt made from Goderich during the past five years was despatched from the International Salt Works last month. It comprised consignments of dairy salt in bags, in barrels, and in bulk, the total amounting to about 6,911 barrels.

BALTIMORE, it is said, sends out about 800 commercial travellers every year. The National Association was formed three years ago by eighteen travellers in Ohio. At its second annual meeting last year the number had reached two thousand, and on the 25th of June last, when the body met in Buffalo, five thousand members were counted.

A WELL known tradesman in Glasgow, who is in the habit of wearing knickerbockers in the summer, was accosted by one of his debtors, who had a friend with him, in this manner:—"Well, Mr. D——, how is it that your breeks are getting so short?" "Just, sir," said Mr. D——, "because you and the like of you take bits off them." Collapse of the debtor, to the merriment of his friend.

In St. Louis and New York they use cotton seed oil to polish up old coffee beans which are sold to the careless buyer as new crop Rio. The process for applying the oil has been, says the *Shipping List*, patented and is now being used for the purpose of supplying the demand that at this season of the year naturally arises for new goods. The *List* characterizes the trick as smart but dishonorable.



EFFORTS are being made to revive the Peterboro' Board of Trade.

THE Quebec Fire Assurance company has declared a semi-annual dividend of five per cent.

ENGLISH grocers who sell butterine for butter are heavily fined for the deception. Traders may sell anything that is not poisonous, but it must be under its true designation.

THE quaint Josh Billings thinks that: "One man of genius in 97 thousand 4 hundred and 42 men of ordinary talent is just about the right proportion for actual business."

NOTWITHSTANDING the loss of time caused by trouble with the workmen the output of coal from Spring Hill collieries for the month of June, was 33,232 tons—the largest yet attained.

THE New Brunswick Land and Lumber Company, shows no less than twenty varieties of woods at the Antwerp exhibition. These include poplar, maple, ash, butternut, spruce, elm, larch, pine, balsam, hemlock, &c.

THE silver mine at New Island, Albert county, N. B. is being actively worked. Fifty tons of ore, some of which is said to be very fine, are ready for shipment. The shaft has been sunk fifteen feet and the mine grows better.

AN English manufacturer of shoes has conceived the idea of placing the elastic spring of a shoe at the back instead of the sides, as usual. The side springs fray and are unsightly, and, it is claimed, have a tightening effect on the foot.

THE amalgamation of the Royal and Edison electric light companies in Canada will necessitate the removal of Mr. Lawson, the Hamilton manager of the first-named company, to Montreal, which will be the more important point. Manufacturing will, however, still continue to be done in Hamilton.

LAST week we printed a paragraph which reflected upon the credit of Messrs. W. T. Vale & Co., barrel manufacturers in this city. It would not have appeared had we then received a full explanation of the circumstances on which it was based. The firm is not, we are assured, embarrassed in any way.

ONE who claims to be posted thus estimates the actual cost of what are retailed as five cent cigars. Actual cost of tobacco, (namely, what the tobacco raiser gets for it) for 1,000 cigars, \$2; cigar boxes, \$1; wages for 1,000, \$8; packing, \$1; stripping, 50 cents; total cost of production, \$12.50, or 1¼ cents a cigar.

MADAME B. LAFERRIERE, dealer in fancy goods at St. Hyacinthe, failed last fall. She compromised and resumed business, but only to assign again a few days ago. Liabilities small.—Carroll Ryan, of Ottawa, who, a little more than a year ago, started the *Sun* newspaper, is among the list of failures for the week just passed.

CANADIANS generally know of Col. Albert D. Shaw, the United States Consul General in Manchester, Eng. Upon his recent retirement from the office, he was presented by the merchants and others of that city with a testimonial and massive piece of silver. Col. Shaw's departure is universally regretted, he having, during his seven years' sojourn in Manchester, made many warm friends.

SUMMER freshets on the Upper St. John are causing much damage. The river rose sixteen feet at Van Buren. The new work on the Grand Falls Bridge is gone. The Halifax *Chronicle* tells us that bridges, houses and mills have been carried away, and the crops on hill-

side farms washed out. Saint Basil flats are flooded. Booms are broken, lumber lost, and serious damage has been done in all directions.

WE learn from the *St. Thomas Journal* that Z. Darby, picture framer and dealer in notions, of that place, has made an assignment for the benefit of his creditors. There is a chattel mortgage on the stock for \$330. His liabilities amount to nearly \$1,100. He has goods worth about \$1,000, but they would hardly bring more than 30 cents on the \$1.

DE SOLA BROS. & ASCHER, wholesale cigar and fancy goods dealers, Montreal, have finally been enabled to effect a settlement at the rate of 25 cents on the dollar, secured.—Ward & Davison, manufacturers' agents, &c., of the same city, whose assignment we noticed last week, have made an offer of 25 cents on the dollar, which is under the consideration of creditors.

DUNCAN McCUAIG, of Goderich, recently finished the shipment of the square timber that has been got out under his supervision during the past winter. It amounted to over 200,000 cubic feet, and required nearly 250 cars to haul it away. Mr. McCuaig states that ship timber is becoming scarcer year by year, and anticipates that a much smaller force of men than usual will be engaged next winter in getting out timber.

AT Ormstown, Que., Wm. Johnston, who started a small grocery and stationary business about eighteen months ago, has not been able to find success, and has assigned. Liabilities are only \$880, assets deficient to the amount of about \$300.—Ira Scotland commenced a general business at Hemmingford, Que., in the fall of 1883, on capital presumed to have been advanced by his father. He has now assigned to James Johnston & Co., Montreal.

THE new railroad bridge over the St. John river at St. John, N.B., by which the Intercolonial and New Brunswick roads will be connected, has been completed. The opening of the bridge will allow of a much closer connection on the through run between Boston and Halifax, and also save several hours' time. By leaving Halifax at 4 p.m. passengers will arrive in Boston at 10 o'clock the next night, and the trip from Boston to Halifax can be made in 26 hours.

RICHARD TITUS, a ship builder at Rothesay, N. B., has assigned.—In Canning, N. B., C. Eastbrook has also assigned.—H. W. Lydiard, a dealer in dry goods at Kemptville, N. S., has failed with liabilities of \$1,900 and nominal assets of \$3,000.—E. M. Esty, a druggist at Moncton, N. B., is endeavoring to compromise half of his liabilities. It is stated that a Montreal firm has been secured to the extent of \$2,000. The estate will probably not pay more than he has offered.

HUNTINGDON county, says the *St. Johns (Que.) News*, is the dairymen's earthly paradise. There are twenty-two cheese factories, five butter and one cheese and butter factories combined, making in all thirty-eight factories in connection with the dairy. Last season they turned out 50,000 boxes, or 3 million pounds of cheese, worth \$250,000 and representing at least \$30 per cow. Messrs. McFarlane & Macpherson own nineteen factories, and ten others belong to Messrs. Wilson & McGinnis.

THE Kootenay Syndicate, Limited, is registered in London, Eng. with a capital of £10,000 in shares of £1. The company proposes to acquire land in British Columbia, or elsewhere in Canada or the United States, to redeem and irrigate the same, to erect saw and flour mills,

and engage in lumbering, and to undertake by steamers, boats, rafts, canoes, etc., the navigation of the Kootenay river and lakes, and of the Upper Columbia river. The subscribers all live in London. Mr. W. Bailie Graham is managing director.

IT cost \$8,400 to remove the ice from the wharves in Montreal. Work was begun on 4th May with 500 men and 100 horses and carts, and by the 26th of the same month the removal was completed. From a rough calculation it is shown that about 292,500 tons of ice were lodged on the wharves, of which amount 135,000 tons were cleared away by artificial means. The greatest accumulation at any one place was at the Dominion Steamship Co's. berth, here the ice was piled to a height of forty feet above the level of the wharf.

THERE is no time when a business man learns so much as during a period of severe depression. When things are booming, prices high and profits large, hundreds of economies that might be practised are despised or neglected, the struggle being to produce or sell the greatest amount of goods in the shortest possible time. When reverses come, prices touch rock bottom and profit disappear, devices for reducing the cost of production and handling of goods are invented and resorted to, which before were never thought of.—*Providence (R. I.) Star*.

SPEAKING of the depression in the glass trade, a large importer told the *Chicago Journal of Commerce* that the cause is overproduction. The manufacturers began business this year with the expectation of turning out 3,600,000 boxes of glass in ten months. A box contains fifty square feet, and 180,000,000 feet of glass is more than the market can stand. The mills that began work represented a total of 942 pots. Of this number, factories representing 240 pots had already ceased work on the 1st of May, 92 pots having been closed in the month of April alone. Last year the importation trade diminished 50 per cent.

WE learn from the *London Free Press* that important changes in the directorate and management of the Carling Brewing Company have been made. The resignations of Mr. John Beattie as president, and Mr. Geo. Macbeth as business manager, were accepted at a late board meeting. Mr. D. Macfie was appointed president and managing director and Mr. T. H. Carling will assume the general superintendence. It has been deemed necessary to make large reductions in the running expenses of the establishment in view of the falling off in business incident to the Scott Act.

M. WORTH, the Parisian man-milliner, is president of a syndicate of French dressmakers. For their common protection he has issued a list of all the male and female customers who are "bad pay." It has of course created a pronounced sensation. There are three categories in the list. "Category A includes all *escrocs* and French foreign customers utterly *insolvable*. Category B includes all who out of pure vanity order dresses that they are unable to pay for. Category C includes those who, in spite of solid fortunes, tease and worry dressmakers by never paying their bills until they are compelled to do so by the costly machinery of the law."

MR. NOLLEY, of Baltimore, said in his address before the Travellers' Protective Association, at Buffalo, the other day, that the commercial traveller's duty has a threefold character: On entering new territory he is a "prospector" for the city from which he hails and for the house he represents; when he submits his samples for inspection he is a sales-

man, and when he decides upon the amount of credit to be given to his customer he performs the most responsible task of the successful merchant. "While his duties are laborious, they are responsible and important, and as our business system develops, if he is true to himself, he will become a more and more important factor in trade."

It is claimed by Messrs. J. A. Skinner & Co., of Hamilton, that theirs was the first crockery firm to invade Manitoba, and, subsequently, far British Columbia.

A DEALER in boots and shoes at Stamford, Samuel McDonald by name, is reported to have left with all the money, etc., he had. The estate will prove a poor one.—W. J. Elliott, grocer in this city, is also said to have left the country. His principal creditor has taken possession.

WARNER & Co., dealers in gents' furnishings at Orillia, have failed to meet their payments, and a trustee has been appointed. The stock is valued at \$2,000, which, with some other assets, will pay a big dividend on liabilities of \$4,000.—In Warton, Thos. Currie, a dealer in lumber, etc., has assigned. He has been in trouble all winter and his failure is not, therefore, a surprise.

"NOTICING your remarks on the price of butter in the west," writes a Bothwell (Ont.) reader, "I would say that this is the cheapest town in the Dominion to live in. Good butter at 10c. per lb., flour \$1.40 per 100, eggs 10c. per doz., beef steak 12c., bread 5c. per four lb. loaf, good maple wood \$2 per cord, strawberries 5c. per basket, house rent from three to five dollars per month for good, comfortable houses, with from three to seven rooms. The water is first-class, and the town very healthy. There is salt and oil in abundance and the soil is sandy. We are forty miles west of London, and sixty miles east of Detroit, on the main line of the G. T. R."

We do not know in what light Mr. Stead, of Brampton, regards himself as a business man, but we venture to say that the wholesale trade has concluded that whatever his forte may be it is not dry goods. That it should come to this conclusion is not surprising when we consider that he was the evil genius of several bad failures. Now it is his wife who is in difficulties. She, it appears, has been conducting the business in her name since her husband's last collapse. Mrs. Stead, we are told, owes about \$8,000 and has nominal assets of nearly an equal sum. If this be true she certainly has managed to save more for her creditors than did her husband on one or two previous occasions.

JAS. GORE was the proprietor of a hotel and general store at Rat Portage, Man. After stocking both with a considerable quantity of goods, he suddenly became imbued with the conviction that he might at some future day be asked to pay for them. So much did this matter pray upon his mind that he one day, in a fit of philanthropy, transferred the contents of the hotel and store to his bar-keeper; and to Mrs. Gore, the partner of his joys and griefs, he gave his real estate. This done, he, metaphorically speaking, complacently placed his thumb to his nose and awaited developments. He had not long to wait. "Please remit," wrote the creditors, "can't" replied Mr. Gore. "Must," said the creditors, "Pooh," said Mr. Gore. Enter a lawyer; exit the bartender. Mr. Gore goes to jail. When the creditors secure the real estate, which they hope to do in the fall, Mr. Gore's dearly-bought lesson will be complete.

THE town of Port Perry, a traveller told us recently, never looked so well as at present. Its severe baptism by fire seems to have imbued the townfolk with added energy and enterprise, as is evidenced by the substantial blocks of brick stores to be seen on its principal thoroughfare. Davenport, Jones & Co., Curtson Henderson, W. J. Tummonds and J. H. Brown, are all to be found occupying commodious and well-lighted premises. Trounce & Co. have erected a sash and door factory, which with their flour mill and saw mill, the latter cutting about 35,000 feet per day, gives employment to a large number of hands. J. Bigelow, in his mill at Pt. Harvey, some miles from the town, cuts a million and a half in the season, principally cherry, maple and elm. The large machine shops of Paxton, Tate & Co. are very busy. Two new hotels have been built.

TO CORRESPONDENTS.

W. H. P.—We cannot recommend the concern mentioned in your letter. If you contemplate insuring, patronize a regular life company.

—The directors of the Canada Company have discovered that it no longer pays to keep its farms in poor condition, and accordingly it has, in recent years, devoted a portion of its income to the reclamation and drainage of waste lands and wet farms. The result proves that money judiciously spent in drainage is not thrown away. The Company, says the *Huron Examiner*, had a number of farms situated in Hibbert and adjoining townships of Perth county. Before drainage these lands were held at \$24, \$32, \$35, \$30, and \$18 each per acre, which have been disposed of since drainage for \$40, \$38, \$44, \$40, and \$24 per acre. Deducting from this price the cost of drainage it shows an average net profit of \$5 over the price at which these lands were held before drainage.

NEATS FOOT OIL.

Warranted Pure.

Best Lubricating & Leather Oil  
IN THE WORLD.

ORDERS SOLICITED.

PETER R. LAMB & CO.  
Manufacturers, TORONTO.

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

**PERFECT FITTING SHIRTS**

**BRYCE, McMURRICH & CO.**  
34 Yonge St., - - - Toronto.

JUST RECEIVED, NEW LINES IN  
**Prints, Gingham, Muslins,**  
Newest Styles and Right in Value.

Also another shipment of  
Linens, Tablings, Towels & Towellings, &c.  
**BRYCE, McMURRICH & CO.,**  
34 Yonge St., - TORONTO.

**EBY, BLAIN & CO.,**

IMPORTERS

AND

**Wholesale Grocers,**

Cor. Front and Scott Sts.,

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.

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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 AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

**Quetton St. George & Co.**

TORONTO, ONT.,

IMPORTERS OF

**Wines, Brandies and Liquors,**

FROM THE

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

VAULTS:

12, 14 &amp; 16 KING STREET WEST.

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

SPECIALTIES:

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

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

IMPORTER AND DEALER IN

**Leather, Findings,**

HIDES, OILS, Etc., Etc.,

32 Yonge Street, TORONTO.

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.  
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**TENTS,**  
 CAMP FURNITURE,  
 AND  
**FLAGS.**  
 Wholesale.

**NATIONAL MANUFACTURING CO.**70 King St. West,  
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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER

TORONTO, CAN., FRIDAY, JULY 17, 1885

### THE SITUATION.

The New York Clearing House has made a generous offer to the Federal government of ten millions in gold in exchange for an equal amount in fractional silver, with the view to prevent the possible calamity of the Treasury being obliged, before the meeting of Congress, to make large payments in silver instead of gold. And if ten millions be not enough, twenty millions will be so exchanged, and the banks of Philadelphia, Boston, Chicago, and other cities, will be called upon to participate. The proposed transaction is not a loan but an exchange of a superior for an inferior currency. This munificent offer, which is intended to save the honor of the nation, has probably no precedent in the history of banking.

The services of our volunteers in the North-West are to meet a prompt reward. To each man is to be granted three hundred and twenty acres (a half section) of land, and the grant is to be made at once, so that no volunteer is to be left in doubt as to what he is to receive. The land is to be taken from the even-numbered sections, and it is to be made a condition that the grantee, or his substitute, shall make the entry before the 1st June 1886. Residence and cultivation, either by the grantee or his substitute, will be required. Any person entitled to this benefit may elect to receive scrip for \$80, which may be applied on the purchase of any Dominion lands open for sale, or pre-emptions, or rents of Dominion lands leased for grazing purposes. Very many of the recipients of this bounty are probably not in a position to avail themselves of the opportunity to become settlers, and they will be left to the alternative of doing settlement duties by substitutes, to whom they will transfer their rights. It will be practically impossible to get substitutes on other terms, as they must be persons eligible to receive entries for homesteads, and no person will consent to do settlement duties for another when he can himself get free land on which to exert his industry. The value of the grant to the volunteers will, in most cases, practically be what their claims will bring in the market. Some will doubtless settle on their half-sections, but the great majority will

deal with this recompense in land as similar grants have, at all times, been dealt with.

Already a claim for "consequential," as well as real damages, on behalf of innocent settlers who have suffered through the insurrection in the North-West, has been set up. It is seriously contended that sufferers ought to be rewarded not only for what they lost, but for crops which they might have grown in a time of peace. This is precisely the sort of claim which the Geneva award excluded. The payment of war and rebellion losses, in Canada, is not a new thing. Claims for war losses continued to be made some twenty years after the peace of 1815, and final authority to pay the rebellion losses of 1837-8 was not obtained till eleven years after the close of the rebellion. In all these cases, we believe only actual losses were paid. The claims for real losses in the North-West should be investigated as soon as possible; but at present it would be impossible to separate the claims of innocent persons from the claims of such as may have taken a guilty part in the insurrection. It is well understood that there are white persons in the neighborhood of Prince Albert who are not free from criminal complicity; and Poundmaker, or Big Bear, or Riel, or Jackson, or some one else having a knowledge of the facts, may give the information that will show the part which these persons played in the insurrection. Of course no one who acted a criminal part, whether now at liberty or not, need expect to receive compensation.

The St. John, (N. B.) *Sun* has faith in the future of that city. It gives reasons for believing that it will become the chief Atlantic port of the Canadian Pacific Railway traffic. Within two years, the *Sun* hopes to see the freight trains of that railway "discharging into ships which enter the harbor, with the railway system, not merely of New Brunswick, but of Nova Scotia and Maine, feeding the commanding traffic route of the St. John valley." This valley, it contends, "is the ultimate traffic exit of a country nearly as large as central Europe. Rising in the hills of Vermont where it bids farewell to the Connecticut river on its southward flow; to the St. Francis in its poise over the leap from Lake Memphremagog down to the smooth water below Sherbrooke; to the Penobscot where its sinuous course is seeking a sea route straight east,—the St. John moves most directly to the furthest reaching seaport on the continent accessible by a river. This it is that makes Saint John master of the commercial situation. What the Mersey and its tributaries reaching into the heart of north England are to Liverpool; what the absorbing mouth of the Thames is to London; that in a smaller way to-day, but in as great a way in the future, is the river St. John to the town built near the foot of its tidal falls." As compared with Louisburg, which is spoken of as the ultimate port of the Canadian Pacific, St. John has the great advantage of being nearer the centre of production and distribution. A shorter ocean passage obtained at the

expense of greater length of rail carriage is the reverse of an advantage, since the cost of ocean freight is greatly less than that of rail. St. John has reason to look forward to a great future.

Newfoundland, at the request of the Canadian Government, has sent a commissioner to treat on the tariff question. The conduct of Newfoundland in assuming to pass a discriminating tariff against Canada and in favor of a foreign state, was unprecedented, and in direct opposition to the policy of the empire. If the governor's instructions no longer forbid him to sanction any bill enacting discriminating duties, even against a foreign country, it does not follow that one colony would be allowed to discriminate against the products of another. Between intercolonial duties, and discriminating colonial duties, there is a wide difference. Many of us can remember when the intercolonial trade of the provinces which now form the Dominion, was hampered by separate systems of customs' duties; and this is still true of the West Indies as among its various parts and in its relation with Canada. This was the normal system till recently, but even when it was in full vigor discriminating duties could not be levied by any British colony even against a foreign country; and it is highly improbable that the British Government would permit Newfoundland now to impose differential duties against Canada. Strictly speaking it may not have been the duty of the governor of the island to reserve the bill for the consideration of her majesty's pleasure; but at any time within two years it was liable to be disallowed, and it would only have been necessary for Canada to call attention to the novel enactment to secure its disallowance.

The failure of the Munster Bank, of which the principal offices are in Dublin and Cork, is the old story over again. Mr. Shaw, M. P., a director, borrowed £80,000 from the bank, and then put in a set-off of £30,000 for directors' fees, which, however, he had to abandon. Advances were made to another ex-director, Mr. Belton, without proper security. Both were allowed to make overdrafts for large amounts. Such a thing could not have occurred in the Bank of Ireland, which never makes loans to its own directors. When directors are allowed to borrow the money of which they have the custody, abuses are always liable to occur, and will inevitably, from time to time, be perpetrated. The majority of the shareholders of the Munster Bank are said to be women, whose sole dependence is upon the dividends. The liabilities are reported to amount to \$8,750,000, which it is said will be enough to meet all demands; if not, there is unpaid capital of £775,000 liable to call; but it is clear that the women who have their all in the paid-up capital could not respond. Once more the danger of making large loans, especially to the directors of the bank, is signalized by this disastrous failure.

As we anticipated, last week, some of the land companies operating in the North-

West, are before the Government asking for relief. Sir John Macdonald, in answer to an enquiry, was unable to say whether any measure of relief would be given. These companies, which entered into purely speculative operations, have no valid claim; but it would, probably, be impossible to get them to meet their engagements.

A final settlement of the question of boundaries is to be attempted. For this purpose the Dominion Government is to enter into correspondence with the Provinces of Manitoba, Ontario, and Quebec. The northern boundaries of Ontario and of Quebec are the only ones about which any real question remains; and it will probably not be difficult to settle them if a little judicious log-rolling be done. Quebec will not oppose in Ontario a northward extension which she is desirous herself also to get; the two claims coincide and practically there can be no opposition from any other quarter. Quebec is meanwhile making great efforts at settlement in the direction of Hudson's Bay. Nobody who is willing to live in that distant country and improve it, need be envied the possession.

#### THE FUTURE OF PRICES.

The Right Honorable G. T. Goschen contends that in future the "standard of prices generally is likely to be lower" than in the past. Strictly speaking there is no standard of prices; but the range or level, of prices is evidently what is meant. He bases this conclusion on the decrease in the production of gold and overproduction. Overproduction in its worst sense is sure to be ephemeral, and the decreased production of gold may prove so too. The gold discoveries in California in 1846, caused the cry of the depreciation of gold to be raised. Chevalier blew the trumpet in France, and Cobden echoed the alarm in England. Now we have, in the short period of twenty-nine years, passed to the other extreme; indeed it is not twenty years since the transition began. Of the effect of the scarcity of gold on prices there could be no room for doubt, if the scarcity were going to be permanent and if exchanges had reached the extreme limit of rapidity, and credit could no further be made a substitute for gold.

Mr. Goschen squints in the direction of a revival of the double standard, but he does not allow his tongue perceptibly to follow his eye. The silver question, he remarks, creates uncertainty in the trade of silver-using countries; and no one can say what the United States is going to do with it. The United States, we take it for granted, will save its own honor and not allow itself to be driven into a position in which it might be obliged to pay the interest of the debt in depreciated silver. England's interest in the question is generally held to arise from her position as a creditor country, in which position it is an advantage to have the gold in which she is paid, purchase as many commodities as possible. This fact Mr. Goschen does not deny, but he goes round it by saying that "we are not all creditors." It is true that all Englishmen are not creditors, but the

nation as a whole is a creditor to an amount altogether unprecedented in the history of the world. The double standard, we cannot help believing, is rejected by England on its own merits. The position of the currency, as between England and India, is in the last degree anomalous. The more that silver is depreciated, the less India's current coin (silver) counts for in the purchase of exchange or gold, with either of which she is obliged to adjust her enormous balance in favor of England. The more that India gets of the silver liberated by the adoption of the gold standard in other countries, the worse it is for her, the greater her loss. If the gold standard is good for Europe, why not for India? And yet the change would bring about a shock which it is scarcely possible to contemplate without a shudder: so little would the vast mass of silver that would be liberated bring, and so great would be the drain on the world's stock of gold to fill the vacuum!

On the depreciation of gold Mr. Goschen says: "The case seems to me to be in a nutshell. There is an immense diminution in the production of gold. There is a greater strain upon gold through the discarding of silver in very important countries, and therefore if prices are at all determined by the production of gold on one side and of commodities on the other, the disturbance between the proportion must have had its effect upon prices. You have had the decreased production in gold, you have the increased production of commodities, and you have the fall in prices which those two factors ought to produce. It ought to have produced them and the fall is there, but somehow or other there are many persons who are furiously angry if people contend that there is any relation between the cause and the effect. What those who do not believe in any appreciation of gold always point to is this, that the diminished production of gold is small in relation to the aggregate stock of gold. But on the other hand, let me point to this; let me point to the enormous increase of the commodities which have to be exchanged for that gold. The gold is diminished, but not in proportion to the same volume of commodities, but almost to a double or treble volume of commodities. Of course the effect has been immensely reduced by the fact of the development of the credit system which has been refined to the very utmost, and I do not contend for one moment that the fall in prices is exclusively due to the increased appreciation of gold, but I do maintain that it is a factor in the case, and it is above all important from this point of view that, if there is anything in it, it points to this—that the standard of prices generally is likely to be lowered in the future, and that it would be wise to discard the idea of the return to the old prices." That the enhanced value of gold is a factor in the case, and that the lowering of prices is, in some measure, due to this cause, is certain, unless it can be shown that paper and credit, in some form, have taken the place of gold. But if Mr. Goschen means that this state of things justifies the setting up of a double standard, then it is plain that he has not proved his case.

When he comes to overproduction he is particular about definitions. "What," he asks, "do we mean by overproduction? Do we mean that the world produces more than it produced several years ago?" No one we think would answer this question in the affirmative. "Does it mean," Mr. Goschen continued, "that the world produces more than can be sold, or does it mean that it produces more than can be sold at a profit?" With Sir John Macdonald, Mr. Goschen thanks God that "we have overproduction as compared with a few years ago." But it is clear that overproduction is not to be measured by the quantity in excess of what was produced some years ago. That would be to assume that demand was at a stand still. Producers would say that the quantity produced which cannot be sold, is overproduction, and consumers could not deny the accuracy of the statement. Producers would also say that any thing more than what can be sold at a profit is overproduction, though here the consumer, if he could not deny, might refuse to concur. Between overproduction, which is the result of the bounty of nature, extra crops, and the overproduction which is the result of mechanical appliances and human skill. Mr. Goschen is right in making a distinction. Extra gifts of nature in cotton or coin, if the quantity put in crop is not excessive, are surely to be welcomed. Prices may be less; but the world is, on the whole, the better for the plenty. If too much has been produced of one thing and too little of another, then there have been overproduction and underproduction, the effect of miscalculation, and while the one balances the other, two opposite evils confront one another. If the farmer suffers from an excessive product of wheat, his suffering is very different from that of the poor whom scarcity afflicts. The overproduction of sugar, as it is termed, has enabled consumers to purchase much more than they otherwise could, and they are clearly the better for the so-called calamity. Having mentioned a similar effect of the production of coffee, Mr. Goschen says: "Traders may object to this large production, but we are not justified as citizens in objecting to it, unless we can see there are stocks rotting on the docks. But has the advantage of these low prices been felt to the degree we might have expected? Has it gone into the pockets of the consumer? While the organization for producing has been so simplified, I question whether the organization for distribution has kept pace to the same degree. The consumer has not been enjoying anything like a proportionate advantage from the loss to the importer and producer. Some one, as I said before, must have the profits."

Mr. Goschen thinks that there is overproduction when goods are rotting for want of purchasers; but a loss of interest, if long continued, is equivalent to a destruction, if not of capital, at least of profit. He is of opinion that there is a defect in distribution, which he seems to regard as more serious than what generally passes under the name of overproduction. "Let me give you one illustration. There was an enormous import of raisins from Smyrna. The

consumption of raisins, however, did not increase. Why? Because the grocers did not think it worth while to push such an insignificant article; and how many housewives in the United Kingdom knew that there were twice as many tons of raisins in the docks as at any other time? The raisins are rotting in their cases, while millions of children would have been delighted to have increased their allowance of raisins. That is what I call imperfect organization in redistribution." The hint may not be without its uses to traders in future.

#### THE NIAGARA FALLS PARK.

Lord Dufferin, as governor-general of Canada, was the first to suggest the formation of an international park at Niagara Falls, and the state of New York has been the first to do its share in carrying out the design. Ontario at first declined to undertake the work on the ground that the Dominion would obtain revenue from it. But what revenue could be obtained from a free park it is difficult to say. To Ontario the realization of Lord Dufferin's idea would not be quite so easy as it was to the rich State of New York, with its much greater wealth and population. The State of New York has been able to raise a loan at two and a half per cent. to enable it to establish a free park for the travellers who come from all parts of Europe and America to gaze in admiration on this unique wonder of nature. Ontario would require to pay four per cent., and the number of persons by whom it would have to be paid is not half so great. However, Mr. Mowat, in a speech made at the opening celebration on Wednesday, said he hoped to remain in office till the Canadian side of the river as well as the American would offer the advantages of a free park.

The annoyance to which travellers at the Falls have been put and the excessive charges to which they have been subjected, have long been matters of complaint, amounting in fact to a scandal. Meanwhile, if Ontario does not see its way to free the Canadian side of the river, it can do something to abate this nuisance. It can protect strangers from the importunities and extortions of hackmen and harpies of all kinds. The greatest delusion on the Canadian side is the "burning spring," admittance to which is half a dollar, and it is the poorest five-cent show that any one ever looked at.

This park is purely a tourists' park, and it has not the advantage of being an adjunct to a great city, or to any city at all, though it is perhaps not further from Buffalo than some of the public parks are from the French metropolis. With Toronto it can scarcely be said to have even a remote connection. The subject of public parks, hitherto much neglected, in this country, will receive some attention from association with the Park, that was opened on Wednesday, at the Falls of Niagara. It is now for Ontario to consider whether she ought not to follow the example of New York and realize the original idea of an International Park. It may be well, also, for the Dominion to consider whether it ought not to follow the example

of the United States and establish, in some suitable locality, a great national park. Ontario might find, somewhere on the north of the lakes, a suitable spot for a great provincial park. The growing towns and cities should seek to secure, in time, sites for ample parks and public squares. The experience of Europe shows that when the acquisition is left till land becomes scarce and dear, the cost is very serious. Some European cities have been nearly ruined by the consequences of this delay. Breathing space and room for recreation all large cities must eventually have, or their inhabitants must pay in health and life for the absence of what a small sum of money, timely applied, would have secured. When the Government lays out towns, it should leave ample space for parks and public squares, and when it has done this it should see that they are not encroached on by the cupidity of the municipalities. In Toronto, the market square and the court house square have been nearly covered by buildings, and no substitutes, in a central position, have been obtained. There is only one public square worth the name—Clarence Square—the gift of an individual, whose name the corporation has not even had the grace to let it be known by. The Imperial Government gave the city of Toronto three hundred acres of the garrison reserve, for a public park, on the sole condition that it should be fenced in; the condition was not observed by the city, and when the Canadian Government took possession of the garrison property, it revoked the grant for non-fulfilment of contract. This property, now worth millions of dollars, was lost to the city, because the corporation would not go to the expense of putting a fence around it. The neglect to secure other properties to-day for this purpose is a folly scarcely less great. Only a few years ago, extensive ravines were offered in the western part of the city for a park at a tithe of what they could be got for to-day. Let the general question of ample public parks be considered by our cities and towns before it is too late.

#### INTERNATIONAL TRANSPORTATION.

Secretary Manning, of the United States treasury, thus explains the recent treasury circular relating to the transportation of American merchandise through Canada. It will be seen that, whatever inconvenience may result therefrom, the American Government is merely carrying out an enactment of Congress, and that it has no option in the matter:—

"Under article 23 of the Treaty of Washington transportation by all railroads from one port in the United States to another, through the Dominion of Canada, and from one point in the Dominion to another through the United States, is authorized under article 30 of said treaty; transportation through the territory of both Governments by routes partly by rail and partly by vessels on the great lakes and connecting waters is authorized (see synopsis 2,171.) By an Act approved March 31, 1883, Congress directed the discontinuance of the thirtieth article referred to from and after July 1, 1885, and notice to that effect was promptly given Her Majesty's Government, through the Department of State, im-

mediately after the approval of the said Act. The circular of this Department of the 22nd inst., simply directed Customs' officers on the northern frontier to discontinue shipments of merchandise passing through Canada under transit-manifests, between American ports by routes part rail and part water, and instructed them to hereafter treat goods arriving at their ports by such routes as importations from foreign contiguous territory—that is to say, that such goods, upon arrival should be entered. Of course if merchandise so arriving is of domestic production it will be admitted to free entry on the presentation of the proofs and in the manner prescribed by the law and regulations. Merchandise arriving by all rail routes will be treated as heretofore, the twenty-ninth article of the treaty not having been terminated. That portion of your letter relating to the Welland Canal, and incidental portage of portions of cargoes by means of the Welland Railway, will be further considered by the Department."

The Buffalo Carriers' Association sends to Washington a protest against the extension, in point of time, of article 30 of the Treaty of Washington. Under it the Association says:—"American grain or flour may be taken in Canadian bottoms from Chicago, Milwaukee, or Duluth, delivered in Canada at Sarnia or Collingwood to Canadian railways, and be transported by them to Buffalo, Ogdensburg, or other point of re-entry into this country, to be thence carried to destination." A despatch from Duluth reads:—"As interpreted by the customs' officers here, it [the circular] shuts off all shipments from Duluth of flour to the American ports of Boston and Portland, and other places via boat and the Grand Trunk Railway. It also practically winds up the business here of the Northwestern Transportation Company's line to Sarnia, and of the Collingwood line, which carry flour almost exclusively. How great a trade this is, is shown by the fact that about 150,000 barrels of flour have already been shipped that way for New England points this season, and 350,000 more were to have been shipped this year. The result will be that the lines mentioned will probably tie up their boats, unless some way out of the difficulty is arrived at." Accordingly the despatch says, there is great consternation at Duluth. But that which makes Duluth miserable is a source of great happiness to the Buffalo Carriers' Association, which calls aloud for protection. It says:—"The competition we have met with under this article has been serious, and we think that we should be protected from it as far as the interests of the public will permit. We ask that the provisions of this article be not extended without opportunity for full investigation and hearing." The collector at Chicago says that, unless otherwise ordered, he shall refuse to clear grain-laden Canadian vessels, and that American vessels will be cleared under a special manifest. Whatever may be said of the circular, its sole effect must be to relegate the carrying trade to the position it occupied prior to the Treaty of Washington. The present state of things shows the wisdom of the course that has produced an arrangement by which an international commission will seek a solution of the fishery and trade problems, at the same time.

## THE NEW CANADIAN LOAN.

The *Canadian Gazette*, published in London, Eng., gives a partially detailed account of the bids for the new Canadian loan:—

“£4,000,000 4 per cent. bonds were offered at not less than 99 per cent., and tenders were sent in for upwards of £12,000,000, and at prices which permitted the whole loan to be placed—not at 99—but at about £100 18s. per cent. Moreover, this grand result was not wholly due to the efforts of persons specially interested in Canada, as from our notes we see that the whole was applied for by small and middle-class investors. In fact the loan was applied for once in amounts of £487,000 and upwards, once in amounts of £50,000 to £365,000 and upwards, once in amounts of less than £50,000. There were 74 bids of £10,000, 9 of £8,000, 6 of £7,000, 1 of £6,000, 146 of £5,000, 13 of £4,000, 32 of £3,000, 50 of £2,000, 56 of £1,000, and quite a host ranging from £100 up to less than £1,000. There was the usual amount of divergence between the prices offered, and though large tenderers are, as a rule, experts, they differed as much as the humbler investors in their estimate of what would suffice. The following are a few instances of this, these being all the applications of £300,000 and upwards which were received.

£1,000,000 at £ 99 10	£487,000 at £100 17 0
800,000 at 100 17 0	365,000 at 100 17 0
800,000 at 100 20	315,000 at 101 2 0
500,000 at 111 6	300,000 at 100 15 6
500,000 at 100 18 6	300,000 at 100 15 6

This gives some idea of the different classes from which the bids come. The bids in amounts of £487,000, large enough in the whole to absorb the entire loan, were evidently made by brokers, who might have received some commissions to purchase and who probably also made bids on their own account. Those ranging from £50,000 to £365,000, and large enough in the aggregate to absorb the whole loan, were probably of the same mixed character. The seventy four small bids for amounts ranging from £100 to £10,000, and numerous enough to absorb the whole loan, evidently come from the public. Many of the small bids were probably among the highest, as investors can afford to pay more than brokers, who look for a profit on the transaction. Money was plentiful at the time, and to this fact the success of the loan is in some measure due.

## THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

Although we have been repeatedly asked, by subscribers and others throughout the country, to give our opinion of the above-named institution, we have never done so except in the briefest manner.

Before us are papers fully explaining the system on which it does business, and we purpose to lay before our readers the result of our investigations upon the subject.

In order that we may not be misunderstood, and that the difference between the system of this company and that of ordinary life insurance companies may be made plain, it will be necessary to describe both plans as fully but as simply as possible.

There are two prime factors in the problem of life insurance as at present practised, viz., the rate of mortality and the rate of interest. It is needless to explain

how the former is ascertained, or to affirm that the conclusions reached are exceedingly accurate. Given, the expectancy of life of a certain number of persons, and the rate of interest that a company assumes it will be able to realize on its investments, then the question of the amount of annual premium—called the pure premium—required from each insurer for a given amount of insurance, becomes a very simple one. So far it will be seen that no allowance has been made to cover business expenses. To provide for these expenses a sum is added to the premium, which sum is, for convenience, called “loading,” the whole making the table rate for life insurance. The rate of interest being, to some extent, an unknown quantity, it follows that the rate calculated upon in the preparation of the tables, must be so low that there will be no reasonable doubt as to the company's ability to realize it. The rate assumed is, sometimes, in English companies as low as 3 per cent., or even lower, while in this country it is fixed by the Government at 4½ per cent. As a matter of fact a higher rate of interest than that assumed is usually received and this surplus interest is added to so-called profits. Any saving in expense account is similarly applied and where lapses are numerous, as is often the case, whatever profit arising therefrom, is also carried to the credit of the policy-holders and divided as profits.

We have been thus particular in order that we may show, hereafter, the fallacy of the claims of the “Mutual Reserve Fund,” and similar institutions when they attempt to contrast their system with that of the regular life companies.

Assuming that the rate of mortality has been well ascertained—and no one, not even the co-operative companies dare dispute this fact—and having shown that the rate of interest is safely realizable, and that a proper “wading” is added for expenses, we think that we have proven the soundness of the basis of ordinary life insurance, with, of course, capable and honest management.

Under the Dominion Insurance Act of 1877, each life insurance company must have on hand at the end of each year or at any given time, sufficient funds, so that if they realize 4½% on their investments, and continue to receive the annual premiums on policies they will be able to meet each claim as it matures, and to pay the “last man.” These funds compose what is technically known as the Reserve, explaining what is meant by a 4½% reserve. Let us see how this plan compares with that of the “Mutual Reserve Fund.”

The only two factors in the problem as wrought out by it are:—1st, the rate of mortality. 2nd, the number of lapses or relinquishments of policies, the expenses being provided for by a fixed annual charge. With proper care in the selection of lives its mortality should not be less favorable than that of the regular companies; but the assumption that the rate of lapses in any life insurance company is a reliable factor in so important an issue, is dangerously absurd. Why? Simply because it is, under any circumstances, uncontrollable.

All men *must* die, but all need not allow

their policies to lapse; therefore while the first is certain, the other is emphatically, and in this case, dangerously uncertain. The “Mutual Reserve Fund” takes it for granted that a large proportion of all policies will lapse, and that, consequently, a new selection of lives, which will relieve it from the full effect of the tabular mortality, is constantly going on. This is true, to some extent, in all companies, but the weakness of the “Mutual Reserve's” system lies in that this proportion of policies may not lapse, and having no power to control this item of the calculation, its problem,—one of the factors having proven untrustworthy,—is faulty. Again, the assumption as to lapses, published in its pamphlet entitled “Facts,” is based on the experience of ten years—1871 to 1880 inclusive—a period in this particular, among the most unfavorable to life insurance. A serious depression in trade caused policy-holders to withdraw their reserves, in the shape of surrender values, to use in their business. As a proof of this, it will be seen in the pamphlet referred to that in 1871, the lapses were 14·00 to each death, while in 1880, when times began to improve, and the less persistent policy-holders were weeded out, the ratio had fallen to 4·05. Surely much more need not be said to prove the utter deceptiveness of any system based on computations such as these. Suppose, further, that its assumptions, as to the lapses in old line companies are correct, by what method of reasoning can the conclusion be reached that its lapses will equal those in the regular life companies? If the “Mutual Reserve” carries out its promise, and furnishes insurance at about one-fourth the cost in old liners—and there is no surrender value attaching to the “Mutual Reserve's” policies—is it reasonable to suppose that its business will show the same ratio of lapses as the other system, where the high premium to be paid, on the one hand, and the surrender value to be received on the other, exert a powerful influence in the direction of lapsing policies?

We find on page five of this extraordinary pamphlet, a calculation which shows as clear as noon-day, that any certificate holder who keeps up his payments for fifteen years is promised that he will have a fund set aside for his benefit, the interest of which will pay all future assessments. After that time, of course, there can be no lapses as each certificate will be paid up. To those who believe in the system, this prospect will form a powerful inducement to continue.

Of this peculiar feature of the scheme the Hon. John A. McCall, Supt. of Insurance for New York, in his report for 1884 says: “That a reserve fund will ever be sufficient—as some people state they believe, and as some organizations pretend to show—to permanently relieve every one from assessments, is as fallacious as it is absurd \* \* \* the greater the delusion the more the victims.”

Yet in the “Mutual Reserve Fund” this pretence is one of the leading motives to insure. The promise of this impossible result is based on exactly the same foundation as any other of its pretensions, and if it is not realizable neither are any other of

the special advantages offered. Great stress is placed on a statement published by it, which attempts to show that some four or five dollars is paid into the old-line companies for every one paid out for death claims. The disingenuousness of this statement becomes apparent when, on the debit side appear, not only the premiums for life insurance, but also the premiums on all forms of endorsement and tontine policies, as well as a consideration for annuities; while on the other side no credit is given for the following amounts paid out. The period covered is 25 years:—

Matured endowments and annuities .....	\$200,000,000
Surrendered, lapsed, and purchased policies .....	227,712,634
Dividends to policy holders...	274,901,428

Making a trifle of.....\$702,614,062 which the fair-minded "Mutual Reserve" has forgotten to place to the credit of the life insurance companies. It has also omitted to mention that some \$500,000,000 has been carried to reserve to meet obligations as they mature, obligations which will certainly come, and for which every life insurance company must make ample provision, or wind up in disgrace and confusion. Next week we shall continue our comments on this pamphlet, together with a reference to the report issued by the Superintendent of Insurance for New York.

\*Approximated.

ASSIGNMENTS FOR THE BENEFIT OF CREDITORS.

The law on this subject has, hitherto, been so unsatisfactory in Ontario and in the Maritime Provinces, that we have been in the habit of assuming that the law in the sister Province of Quebec has been open to no objection. As compared with other Provinces, Quebec has, since the repeal of the Insolvent Act of 1875, certainly occupied a better position than the other parts of the Confederation. Notwithstanding this, however, it has been found necessary, even in that favored Province, to so amend the law as to afford greater security to creditors. The effect, it is said, of the amendment just enacted there, will be that all assignments must now virtually be made before a judge. The creditors are to meet in the prothonotary's office and appoint the assignee, whose name must be submitted to a judge for confirmation or rejection. To the assignee thus selected, the debtor is bound to hand over, without delay, a full statement of his liabilities and assets and to make oath to its correctness. For the offence of misrepresentation, or secretion of assets, the debtor may be committed to gaol. In other respects, the law has been so altered as to throw greater safeguards around creditors and to make it more difficult for debtors to defraud creditors out of their just claims.

In the meantime the Act of the Ontario Legislature passed last session remains unproclaimed, and the law in this province continues on the old unsatisfactory footing, where the debtor practically chooses the trustee who shall represent creditors. Probably the local government is awaiting the final action of the Dominion House,

but there is no chance whatever of any measure of relief coming from that source during the present session. That august assemblage has been too busy squabbling over party issues to devote much attention to the needs of the mercantile community. Could any measure on the subject be made to have a beneficial influence, one way or other, upon any considerable number of votes for the next election, we might perhaps hope for some attention at the hands of the peoples' representatives. But the mere fact that an amendment of the law is needed in the public interest and for the suppression of fraud, appears to be no reason, in the eyes of our legislators, why the subject should receive any attention.

FIRE INSURANCE CLASSIFICATION.

We gladly insert in another column, a letter from a correspondent complaining of the insurance classification of Peterboro'. He looks at the matter, as persons ordinarily do, from his own standpoint. He has good buildings which are first-class in all respects and on this account he very naturally expects a low rate of insurance. The appliances possessed by the town for dealing with and extinguishing fires are further reasons why Mr. Lech is so urgent for a reduction. We have made some enquiries as to the classification and are informed that more than justice is done in giving it a "C" classification, as only a portion of the town is protected by the water-works system—which we understand is an excellent one so far as it extends. Property outside of the hydrants of the water works is dependent on the steam engine. That part of the town supplied by the steamer is only entitled to a "D" classification, but as there was a prospect, at an early date, of the extension of the water-works system over the entire business portion, it was placed in class "C." We would remind our correspondent that the principal factor in successfully coping with fire is to be early at the fire. This is impossible—especially in the night time—except in places having electric fire alarm and a paid fire brigade. In cities where a number of policemen are on duty and who by means of electricity can give an immediate fire alarm, the brigade arrives on the scene before the fire makes much progress. Hence the number of fires in such places that are extinguished with but little loss. We have no doubt that the insurance companies will give a fair classification to Peterboro' provided these improvements are made.

One defect in the association's tariff requires remedying, namely, to do away with that anomaly which does not discriminate between the rates charged on special risks, which rates are the same on a flouring mill or other special hazard in the city of Toronto, with all its fire appliances, as on one of the same class in Muskoka where there are no fire appliances whatever. The sooner some provision is made for applying the same rule to specials as applies to ordinary risks, the stronger the claim on the public will the association have.

Our correspondent would do well to remember that insurance rates are based,

not on the losses in a particular town or city, but on the average losses over a large area for a series of years. It is an undeniable fact that insurance companies have not made money for some years past. This may, in a measure, be owing to the loose manner in which risks are accepted and to which our correspondent refers. Insurance business is eagerly sought for and when he says that the greater the amount the better, we have no doubt that over-insurance is a prolific cause of fires, and agents are largely culpable in this respect. The insured are not always blameless in obtaining more insurance on their property than they ought to have. It is a wholesome rule that the insured should in all cases carry a fair share of the risk. If this were more rigidly enforced we should have fewer fires.

"Fire insurance and how the rates can be reduced," was a subject submitted for discussion at a meeting of the Kingston Board of Trade on Wednesday of last week. The city, it appears is classed "D," the rate in which is considered by the board to be too high. A retaliatory attitude has, it would seem, been adopted by the companies. Mr. Fenwick stated that the agents gave as a reason of the increased premium, the city's action in imposing a tax on the insurance companies. If the tax were not levied, they would, he said, change the city to class "C." It was found, however, that the companies could not be legally exempt from taxation and it was therefore resolved to ask the Fire Underwriters' Association what steps were necessary to effect a reduction in the rate on the mercantile risks of the city, also if the city could not be re-rated, so that the localities well supplied with water and fire appliances be ranked under the rate of other localities not so favorably situated. The Association is, doubtless, ready to hear any arguments which the authorities of Kingston may have to offer why the rate should be reduced. They may not know, however, that in all places where a tax is imposed on fire insurance companies, the classification of the city or town which imposes the tax, is lowered one letter.

OUR WEST INDIA TRADE.

A table, showing, somewhat in detail, our imports from the British and other West Indies will furnish information to some subscribers who have made enquiry of us on the subject. We give the figures by provinces;

Article.	ONTARIO IMPORTS.	
	From Brit. & Foreign W. I.	From Brit. W. I. & Guiana.
Cigars .....	\$ 34,670	\$ .....
Coffee .....	2,367	2,367
Molasses .....	435	.....
Rum .....	4,521	4,521
Spirits .....	6,291	3,356
Sugar .....	79,777	5,258
Tobacco .....	878	.....
Packages .....	279	279
Grass mats.....	682	682
Lime Juice.....	170	170
Other articles.....	129	129
Total Ontario .....	\$ 130,194	\$ 16,762
QUEBEC'S IMPORTS.		
Cigars .. .....	199,478	.....
Coffee .....	6,276	6,272
Molasses .....	230,384	185,585



Rum .....	8,166	8,128
Sugar .....	1,273,351	712,060
Tobacco .....	26,592	.....
Arrow Root .....	304	304
Cocoa Nuts .....	43	43
Green Fruits .....	894	749
Jellies and Jams .....	70	.....
Lime and Lemon juice .....	1,955	1,955
Salt .....	312	.....
Unground spices .....	17,763	362
Packages &c. ....	783	718
<b>Total Quebec .....</b>	<b>\$1,706,349</b>	<b>\$933,931</b>

## NOVA SCOTIA IMPORTS.

Article.	From Brit. & Foreign W. I.	From Brit. W. I. and Guiana.
Cigars .....	\$ 1,618	\$ 1,146
Coffee .....	16,345	16,067
Sugar .....	1,016,574	378,492
Molasses .....	392,292	323,331
Rum .....	34,761	34,718
Spirits, other .....	626	625
Cocoa nuts .....	1,052	766
Fruits .....	11,797	11,548
Spices .....	2,389	2,389
Vegetables .....	3,834	3,834
Hides .....	52,906	36,293
Metals .....	8,502	8,132
Salt .....	49,353	46,473
Ships .....	650	.....
Wool .....	239	231
Coin and Bullion .....	7,190	7,190
Other articles .....	9,336	7,625
<b>Total Nova Scotia .....</b>	<b>\$1,609,464</b>	<b>\$878,858</b>

## NEW BRUNSWICK IMPORTS.

Cigars .....	6,577	35
Sugar .....	219,310	114,848
Rum and Spirits .....	12	.....
Molasses .....	170,411	170,374
Arrow root .....	1	1
Cocoa nuts .....	217	216
Fruit .....	144	144
Onions .....	885	885
Tomatoes .....	93	93
Lime juice .....	8	8
Shells .....	5	5
<b>Total N. Brunswick .....</b>	<b>\$ 407,339</b>	<b>\$286,621</b>

The imports from the West Indies into Prince Edward Island were all from British islands in the group, and consisted of 210 tons salt, valued at \$397; 756 tons sugar, \$5,168; Molasses, 117,464 gallons, worth \$34,085; a few cocoa nuts and 27 M. pitch pine, valued at \$400. The total being \$40,053. Manitoba took from the West Indies, British or other, a trifling quantity of rum, sugar, and yams, in all \$28.

These goods were brought into all our provinces by direct importation, save \$26,739 worth of goods imported through the United States, principally into Ontario. The province last named brought mainly spirits and sugar, while Quebec and New Brunswick brought coffee and molasses via American ports. Summarizing, we find that the total value of imports, as per above statements, was \$3,853,346, as under:

IMPORTED BY	ALL W. I.	BRIT. W. I.
Quebec .....	\$1,706,349	\$933,931
Nova Scotia .....	1,609,464	878,856
New Brunswick .....	407,339	286,621
Ontario .....	130,194	16,762

## LATE BANK MEETINGS.

When we take into consideration the generally depressed condition of business during the past year, and the resultant falling off in bank profits, the yearly statement of the Bank of Commerce, found in our present issue, ought not to be unsatisfactory to the stockholders. To be able to pay an eight per cent. dividend, carry \$100,000 to Rest, credit the Contingent Fund with \$75,000 more, and place over \$20,000 to the credit of Profit and Loss, is surely worthy of commendation, and Tuesday's meeting

was not, we are sure, slow to bestow such on those deserving of it.

A not unsatisfactory statement was that of the Standard Bank, published in our issue of last Friday. The profits for the year amounted to \$98,035, being a fraction over twelve per cent. on its paid up capital of \$803,700. Out of this were paid two half-yearly dividends of three and a half per cent. each and \$35,000 was added to rest, increasing that account to \$220,000. If anything were needed to add pleasure to the discussion of such an exhibit, the directors found it in being able to hold their tenth annual meeting in the bank's handsome new stone building, which, the report states, has proved to be a good investment.

Mismanagement on the part of its Winnipeg manager, and overtrading and land speculation in the North-West are frankly acknowledged as being the principal causes of loss to the Union Bank of Lower Canada during the past year. The directors have in consequence been compelled to pass the July dividend and set aside the net earnings, exclusive of the January dividend, as a provision for bad and doubtful debts, and towards meeting the reverses sustained at the Winnipeg and Three Rivers branches. It was resolved to ask parliament for permission to reduce the capital to an amount free from all uncertain assets, the reduction to include an adequate sum for a Rest account. A change of name was also deemed advisable and application will accordingly be made for authority to substitute "The Union Bank of Canada" for the present title. With such amendments the directors anticipate better things in future.

## UNMERCHANTABLE GOODS.

An action was recently tried before the Queen's Bench Division of the High Court of Justice in London, England, which involves some points of the greatest interest to the maker and buyer of dry goods. In the spring of 1883, Messrs. J. Drummond & Sons, cloth manufacturers of Bradford, submitted to Messrs. E. R. Van Ingen & Co., cloth merchants of Huddersfield and New York, samples of corkscrew coatings. Although the samples did not, altogether, come up to the purchaser's ideas, still an order was given with the hope that the fault—"the patterns felt papery"—might be remedied in the milling. In due course the order was completed and the coatings were despatched to New York for use in the spring market. Not long after their distribution amongst the tailor customers of Van Ingen & Co., came complaints that the goods, when made into garments, would not hold together at the seams; the defect, indeed, being so serious that the New York firm was compelled to take back a large portion from its patrons. It seems that a subsequent transaction took place between the two houses and that no claim for the loss sustained by the defect in the material above referred to was, until this year, made by Van Ingen & Co. They then resisted the payment of £630, due on a current account, and also entered a counter claim for £2,000 damages for loss resulting from the antecedent order. It was shown that the goods were not only unmerchantable from the flaw already mentioned, but they were, in addition, inadequately dyed. While the suit was pending, experi-

ments were made which demonstrated that the cloth, on being exposed to the light for fourteen days in November, faded quite perceptibly. The judge however held that the defendants had a strong case on the ground of the first defect, without reference to the weakness of the coloring matter and that there was a breach of contract in that the goods were not marketable. He therefore found firstly: "That there was an implied warranty that the goods should be merchantable, generally, as worsted coatings, and properly manufactured so as to be suitable to be made up into coats, in the ordinary way; secondly, that the plaintiffs sold the cloth for the purpose of being made up into coats in the ordinary course of tailors' work; thirdly, that it was an express term of the contract that the goods should be efficiently woaded and dyed, so as not to fade unduly; fourthly, that the cloth in question was not merchantable as worsted coatings, and was not properly manufactured; fifthly, that the cloth had not been efficiently woaded or dyed within the meaning of the contract; sixthly, that cloth was sold by sample produced in respect of weight, and that quality governed strength as distinguished from rottenness in the cloth; that the cloth supplied did correspond with sample; seventhly, that the sample was made to defendant's order, and approved by them as to weft, color, &c.; and eighthly, that the defects in the structure and color of the cloth, as well as of the sample, were latent, and not apparent or discoverable on the inspection ordinary and usual on the sale of worsted cloths of this class."

This judgment affects a large proportion of the Yorkshire cloth trade, and the result of the decision is that if a manufacturer makes unmarketable goods he is responsible for them and in case of their rejection, must suffer loss. A correspondent of the Leeds Mercury rejoices that the law decides that a manufacturer cannot injure the community and his own trade with impunity, and is of opinion that every manufacturer who makes a good article, sound and substantial, must naturally be anxious that his trade should be protected from those who would deteriorate the cloth and consequently spoil the business. The *Textile World*, however, looks upon this case in a different light and asks: "How is a manufacturer to know what becomes of his goods or for what precise manner of make-up they are intended when they reach their destination thousands of miles away? Is the buyer, or merchant, to escape all responsibility? And supposing him to ignorantly order something that is not marketable, to be able to shuffle out of the transaction and allow all the blame to fall on the manufacturer who has carried out his instructions? Again, a merchant is supposed, and rightly so, to know his own market and his customers' wants better than the manufacturer at his end. The judge admits that the goods were "precisely similar in texture and in every particular as far as he could ascertain to the yard patterns," but he had come to the conclusion that these cloths were undoubtedly defective and that they were unmerchantable as corkscrew coatings. We object to the ruling of "implied merchantability" or "implied salability in the retail trade," which latter (our own term) is more correct inasmuch as all goods are merchantable that can be made a subject of bargain, while it cannot be said that all goods are "salable" to the consumer. The buyer must see that he buys what is salable. If he does not the fault rests with himself. The journal concludes with a recommendation that the Chamber of Commerce take the matter up with

a view "to the thorough enquiry into this, to many of us, new theory of English law."

At a meeting of the Bradford Chamber of Commerce the subject of the decision came up for discussion. The members were unanimous in their sympathy for the Messrs. Drummond and most pronounced in the opinion that the ruling of Justice Day, if not modified on application, will afford dangerous facilities for unscrupulous persons to repudiate inconvenient contracts. The tenor of the remarks made on the case by the Halifax (Eng.) Chamber of Commerce was somewhat similar. It was contended that the responsibility of a manufacturer or merchant who has accepted an order upon a sample submitted to and approved by the purchaser ceases when he has executed the order according to sample, and in conformity with the terms of the contract.

#### A GOOD BUYER.

He is a man of few words; quick to decide; self-confident; thoroughly posted as to the quality and character of goods; knows exactly what he wants and how much; keeps his credit high; takes every discount he can get; knows the absorbing power of his trade or section; is not deluded into purchasing undesirable articles, because they are cheap; is courteous, conservative, and blessed with common sense.

He is an enthusiast, because he believes success is largely dependent upon the zeal and energy displayed. He is in love with his vocation, and therefore a thorough student and close observer of every detail. This means that he regards the whims and wishes of his customers, making them tools of his trade.

He is an exact man, requiring and giving honest count, weight, or measure. He examines every invoice to see if the extensions and footings are correct, and is rigid in checking off by the invoice all goods received. Carelessness in this respect is a fruitful source of loss, as entry clerks and shipping clerks are liable to make mistakes.

He keeps his stock fresh and well, yet judiciously, supplied with novelties. He recognizes that it is not always good policy to buy a large amount of one article in order to get it at a lower basis of cost, interest, wear and tear of stock frequently cost more than the extra discount secured. Money is frequently saved by making frequent purchases. The daily buyer of roasted coffee can afford to pay a higher price than he who purchases at a little lower cost a supply sufficient for a fortnight or a month. He may make a trifle smaller profit per pound, but his trade will increase and his customers be so much better pleased that the net results of his coffee trade will be far more satisfactory than are those of his competitor who buys heavily to get a lower price. In short, stale goods or old stock are more apt to make a loss than a profit.

It is not to be expected that a buyer of general merchandise should be an expert in judging of the quality of all articles he sells. He can, however, be a first-class tester. He will know from experience gained in his own home and from customers, the merits of the flour he offers; which is the best brand of baking powder; what sort of coffee best meets the taste of his patrons; which flavor of tea gives the greatest pleasure to the palate of his customers, and so throughout his entire line of goods. In buying specialties of which he is not a first-class judge, he reposes confidence in men whose judgment is superior to his own, and sticks to them so long as they respect his

confidence. That is sound policy, because the seller acquires a knowledge of the peculiarities of the buyer's trade, whereas shifting is fatal to maintaining a uniform standard of quality.

In time the good tester becomes generally proficient in examining goods, and therefore a more confident buyer. He never, however, reaches a point where he cannot learn something. He is ever a good student, believing that goods well bought are half sold.—*American Grocer*.

—Partly through the generosity of a citizen and partly through the application to this object of the annual grant of the provincial government to the Council of Arts and Manufactures, Quebec is to have a good building for a School of Art and Design. Senator J. G. Ross has given a lot of land for the purpose of a site. It is 100 feet by 114, corner St. Joachim St. and Stuart's Lane, and is situated in the St. John suburbs of the city. In addition to this Mr. Ross gives some \$2,500 worth of building material, making his total donation about \$7,500. The Council of Arts gives \$5,000, and it is estimated that \$6,000 more will be required to complete the work according to the design. It is intended that the building shall have a facade of 70 feet on Joachim street with a depth of 30, and a central projection of 36 feet in rear. It will comprise a high basement, ground flat and one story. Inside, two large apartments of 27 feet by 44, intended for the courses or public lectures and also adapted to the purposes of exhibition halls for the drawings, will occupy the central or main portion of the building and the projection. In the basement will be a work room for the manual work of the pupils. The remainder of the edifice will be divided into four apartments for the drawing classes. As it is likely that the remainder of the cost will have to be provided for by public subscription, the opportunity is an excellent one for those who have money to spare to put it to a good use in furthering this praiseworthy object. To a country aiming to make advances in manufactures, the proper teaching of art and design is of very great importance. We have often quoted the example of France, Britain and the United States in this connection. It is to be hoped that the requisite sum will be speedily raised, so that the building may be completed by next fall.

—The general manager in Canada of the Mutual Reserve Fund Life Association in a recent attack on several of the regular companies, took occasion to say, that the new commercial plan of the North American Life was similar to that of his society. While it is not our intention to take any part in the controversy it is but simple justice to our readers to state that the managing director of the last named company pointed out quite a number of vital differences between the two plans. The manager of the Mutual Reserve in his reply, finds it convenient to overlook these differences, which, no doubt, are very difficult to reconcile, and thus allows public opinion against his company to go by default. Instead of discussing the real points at issue, he indulges in a mass of verbiage on irrelevant matters, with a view, apparently, to blindfold insurers to the fatal weakness of his society which does not increase its mortality calls as the age of the insured increases. Any company overlooking this essential principle, must fail in its mission. It does not require an actuary to see that the cost of insurance must increase with the age of the insured and this necessary element it fully recognized in the commercial plan of the North American Life. It is, however, entirely ignored by the Mutual Reserve.

—Freight discriminations by British railways are still the subject of complaint. This time it is Hull which complains. The prominent firm of Thos. Wilson, Sons, & Co., shipowners, of that town, is about taking action before the Railway Commissioners to put an end to the system of preferential rates charged by the North Eastern, Midland and Lancashire, and Yorkshire Railway Companies on goods carried from Hartlepool and the northern ports to the Midland and the South and West Yorkshire district. By this system they carry practically double the distance for the same scale of charges as that which obtains from Hull. This strikes directly at the trade and prosperity of Hull, robbing it of the fruits of its geographical position. "We have here," says the *Saw mill Advertiser*, "the largest firm on the east coast of England throwing down the gauntlet to one of the largest and wealthiest railway companies in the kingdom. The contest will be watched with the keenest interest, as on either side the foeman is worthy of his steel."

—Advices have been received from Paris of the successful negotiation with the Bank D'Escompte and another large financial institution whereby all the capital necessary for the completion of the short line railway in Nova Scotia has been secured. The line is already partially constructed from Oxford station on the Intercolonial road to New Glasgow, where it joins the Eastern Extension, already completed to Canso. From there across Cape Breton to Louisburg construction is necessary, for the completion of which and other unfinished portions French capital will be immediately available.

—"During the war excitement," says the *Montreal Gazette*, "the price of flour went up \$1 per barrel, and the bakers accordingly put up the price of bread without losing any time. Now that flour has come down with a run, until it has touched the lowest point, the bakers display not the slightest intention of reducing the price of bread although, taking one consideration with another, they might easily do so, and still have a handsome profit. There is no reduction that touches the pockets of work people more readily than this, and the complaints made by them are loud, but, to all appearances, unavailing."

—The *Commercial Bulletin's* monthly record of fires in the United States and Canada shows that in June there were 135 fires. Of these 135 fires, there were 55 of between \$10,000 and \$20,000; 30 between \$20,000 and \$30,000; 19 between \$30,000 and \$50,000; 12 between \$50,000 and \$75,000; 6 between \$75,000 and \$100,000; 9 between \$100,000 and \$200,000; and 4 where the reported loss was more than \$200,000. The fire waste for the six months of 1885, says the same authority, is at a rate just 25 per cent. greater than the average for the same time (January-June) in the ten years whose statistics have been gathered.

—The *Railway Age* reports that from January 10th to July 1st fifteen roads, owning 1,121 miles of track, and representing \$37,290,000 in capital stock, and \$36,700,000 in bonds, were sold under foreclosure. During the same period thirty-six roads, owning 6,439 miles of track and representing a total capital stock and bonds of \$347,780,000 were placed in the hands of receivers. During the past six months 900 miles of new roads have been constructed in the United States.

—Speaking of the progress of construction work in the Rockies, general manager Van Horne, in an interview, said that the C. P. R. would be completed from coast to coast by October 1st of this year. The grading proper will be finished by the last of next month, but the tunnels through the Rockies, aggregating about six miles, will delay the completion of the road until the time stated.

—The authorities at Ottawa told the Hamilton deputation, consisting of Messrs. Macpherson, Turner, Stewart, Sawyer and Parker, that they would have the tolls on Burlington Bay Canal removed altogether if it could be legally done by Order-in-Council; if not they would be reduced to a nominal amount, and the next year a short act would be introduced to abolish them.

## Correspondence.

### A PROTEST FROM PETERBORO.

To the Editor of the Monetary Times:

SIR,—Will you kindly permit me, through the medium of your valuable paper, which represents the interests of insurance companies, to lay before them the particulars of an injustice which the town of Peterboro' suffers from, viz., an improper classification of insurance rates. I have repeatedly demonstrated to agents of the town as well as through the local press that Peterboro' undoubtedly deserves to be classified in rate "B." The rivalry among property holders in building, as well as in improving are notable facts here, and a guarantee in itself for preserving the town from injury by fire. Take for instance, my own two stores 40x100 ft.; they are considered by the inspector of the Royal Insurance Company to be the best protected buildings in town on account of having iron doors and shutters; and I have lately spent \$3,000 more in improvements and have now an iron-covered roof, also a hydrant at the very door, and yet no difference is made in rates. There has been a by-law prepared by our town council, to be voted on, for the provision of 60 additional hydrants making the total number about 85. But it is hard to predict the result as to whether the people are willing to be burdened with an additional expense of \$3,000 a year, without some recognition from the insurance companies. As a resident of Peterboro' for over 24 years I am aware of the losses by fire. Since the last 12 or 15 years, the fires here have been of a trivial kind, and in one instance a blessing to the community, not only of Peterboro', but at large. I refer to the burning of the Midland R. R. station, the town paying for the rebuilding of a fine brick station which is a credit to the town, and a comfort to the travelling public. If insurance companies complain of the great losses which they sustain this should be no reason that certain places should be made victims to cover such losses. The way in which insurance business is conducted is badly in need of reform, and I shall endeavour to point to a remedy. I hadly think anyone could safely throw a stone in our business streets without hitting some insurance agent, as their name is legion, and all have to live, and by whom? The answer is easily given:—Risks are eagerly looked after and the greater the amount the better, as no inspection is required. Has not such a mode of insuring a tendency to incendiary fires? And who is to be blamed for such a mode of doing business? Why not employ inspectors, who have a pecuniary interest as shareholders in Co's., and whose chief aim should be to examine buildings and goods insured and at what amount, and to classify buildings according to construction and surroundings. With this reform I am sure that the losses and expenses could be considerably reduced with benefit to insurance Co's. as well as to the insured. I could point out many other defects but will refrain from taking up too much space.

Yours truly,

WM. LECH.

Peterboro', 13th July,  
1885.

## A WARNING.

To the Editor of the Monetary Times.

SIR,—We would warn manufacturers, who may have scrap iron for sale, against a man calling himself F. Mills, and purporting to be the Canadian agent of S. M. Elmwood, manufacturer, of Cleveland and Buffalo, (a concern, so far as we can ascertain, without an existence.)

His plan of operation is to offer bar iron and steel of American make, in exchange for scrap iron, and we have reason to believe that he has, in this way, obtained possession of considerable quantities of this material.

He did not succeed here with us, our only regret being that he disappeared before we could obtain the necessary information to warrant us in detaining him.

THE JAMES SMART MFG. CO.,  
(Limited.)

Brockville, 14th July, 1885.

## Meetings.

### CANADIAN BANK OF COMMERCE.

The eighteenth annual meeting of this bank was held in this city on Tuesday, 14th inst.

The President, the Hon. Wm. McMaster, having been called to the chair,

It was moved by David McGee, Esq., seconded by T. S. Stayner, Esq., and carried, —That the General Manager be appointed Secretary, and that Messrs. James Browne and W. G. Cassels do act as scrutineers.

The secretary then read the following

#### REPORT.

The directors beg to submit to the shareholders of the bank the following statements for the year ended 22nd June, 1885:—

Balance at credit of Profit and Loss Account carried forward from June, 1884 .....	\$ 48,470 55
The profits of the year after deducting charges of management, interest accrued on deposits, and providing for bad and doubtful debts, amount to .....	630,721 52
	\$679,192 07

Which has been disposed of in the following manner:—

Dividend No. 35, paid January, 1885 .....	\$240,000 00
Dividend No. 36, payable July, 1885 .....	240,000 00
Carried to Rest Account .....	100,000 00
Placed at credit of Contingent Account .....	75,000 00
	\$655,000 00

Balance remaining at credit of Profit and Loss Account .....	\$ 24,192 07
--	--------------

The favorable results anticipated from the excellent harvest of last year have not been realized, and the depression in business has been very general. These adverse circumstances are largely attributable to the low prices of produce and timber, the stagnation that has prevailed in manufacturing industries, and the absence of activity in almost every branch of trade. This state of things pointed to the necessity for extreme caution in the management of the bank's affairs and consequently its operations have been somewhat restricted. The profits, however, after providing for the bad and doubtful debts of the year—which were moderate in amount—have enabled the directors to pay the usual dividend of eight per cent. and add \$100,000 to the Rest Account.

The liquidation of the estate alluded to in the last annual report, and of some other matters of former years not yet completed, has rendered necessary a further appropriation to the Contingent Account, and the directors have accordingly increased that fund by the sum of \$75,000, leaving a balance at the credit of Profit and Loss Account of \$24,192.07.

The usual inspections of the branches and agencies of the Bank have been made during the year, and the directors have pleasure in stating that the officers of the bank generally have discharged their respective duties in a satisfactory manner.

(Signed),

WM. McMASTER,

President.

## GENERAL STATEMENT—22ND JUNE, 1885.

### Liabilities.

Notes of the bank in circulation ..	\$ 2,461,950 00
Deposits not bearing interest ..	1,850,128 45
Deposits bearing interest .....	8,579,931 03
Interest accrued on deposit receipts and savings, bank accounts .....	67,183 58
Due to other banks in Canada .....	42,516 16
Due to agencies of the bank and to other banks in Great Britain .....	441,396 58
	\$13,443,105 80
Capital paid up ..	\$ 6,000,000 00
Rest .....	2,100,000 00
Contingent fund ..	150,000 00
Reserve for rebate of interest on current discounts .....	150,000 00
Unclaimed dividends .....	1,909 07
Dividend No. 36, payable 2nd July .....	240,000 00
Balance of profit and loss account carried forward to next half-year .....	24,192 07
	\$ 8,666,101 14
	\$22,109,206 94

### Assets.

Specie .....	\$ 492,524 04
Dominion notes ..	934,821 50
Notes of and cheques on other banks .....	433,909 19
Balance due from other banks in Canada .....	112,786 39
Balance due from agencies of the bank in the United States ..	1,652,394 28
British consols, Dominion of Canada stock, and United States bonds ..	941,574 31
	\$ 4,568,209 71
Loans, discounts and advances on current accounts .....	\$16,739,972 04
Bills discounted overdue, and not specially secured .....	73,178 09
Overdue debts, secured by mortgage or other deeds on real estate, or by deposit of or lien on stock, or by other securities ..	335,188 87
Real estate, the property of the bank (other than the bank premises), and mortgages on real estate sold by the bank ..	108,341 24
Bank premises and furniture ..	284,516 99
	\$22,109,206 94

(Signed)

W. N. ANDERSON.

General Manager.

The following resolutions were then put and carried unanimously:—

Moved by the president, seconded by the vice-president, "That the report of the directors now read be adopted, and printed for the information of the shareholders."

Moved by W. A. Robinson, Esq., seconded by F. McKelcan, Esq., "That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other di-

rectors for their careful attention to the interests of the bank during the past year."

Moved by E. H. Rutherford, Esq., seconded by David McGee, Esq., that the thanks of the meeting be also tendered to the General Manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year.

Moved by John Waldie, Esq., seconded by W. B. Hamilton, Esq., that the ballot box be now opened, and remain open until two o'clock this day for the receipt of ballot tickets for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers presented the following report:—

CANADIAN BANK OF COMMERCE,  
Toronto, 14th July, 1885.

W. N. ANDERSON, Esq.,  
General Manager,

Sir,—We the undersigned scrutineers appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year, viz:—

HON. WM. McMASTER,  
WM. ELLIOT,  
T. S. STAYNER,  
GEORGE TAYLOR,  
HON. S. C. WOOD,  
JOHN WALDIE,  
W. B. HAMILTON,  
JAMES CRATHERN.

Your obedient servants,

JAMES BROWNE, ) Scrutineers.  
W. G. CASSELS, )

At a meeting of the newly-elected board of directors, held subsequently, the Hon. Wm. McMaster and Wm. Elliot, Esq., were re-elected President and Vice-President, respectively, by a unanimous vote.

W. N. ANDERSON,  
General Manager.

Toronto, 14th July, 1885.

FIRE RECORD.

ONTARIO.—Waterloo, June 30th.—S. Detweiler's barn burned, no insurance.—Ottawa, July, 3rd.—St. Patrick's school building partly burned, loss small.—Toronto, 4th.—The Ontario Bolt Works partially destroyed, loss \$6,000, insured in Imperial for \$40,000.—Lisle, 4th.—J. Strachan's grist and saw mills, 8,000 bushels of wheat, 200,000 feet of lumber, and 350 cords of pine wood and slabs burned; loss \$16,000, insurance \$4,000.—Barrie, 4th.—A shoe shop owned by McNeill Bros. partly burned, insured for \$1,000. A store adjoining occupied by Mr. Crocker, damaged to the extent of \$400, insurance \$1,500.—Napanea, 9th.—A house occupied by Henry Smith completely destroyed, loss \$200, insured.—Windsor, 9th.—The Essex Record office slightly damaged, loss \$300, insured.—Hamilton, 9th.—Jacob Voelger's tailor shop burned, loss \$700.—Blenheim, 10th.—A house occupied by James Arkell gutted, loss \$1,000, insurance small.—Midland, 11th.—The Ontario Lumber Co's mills damaged to the extent of \$25,000, insurance as follows:—Commercial Union, \$5,000; British America \$5,000; Queen's, \$3,000; Hartford, \$3,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 15th, 1885.

Judging from the information gleaned from houses in the various lines of trade, we think we are safe in saying that there is an improvement in business generally, though not very marked as yet. Dry goods travellers in the West report very fair orders; boot and shoe men are doing well, and wholesale grocers say that there is more demand. This better state of affairs is no doubt attributable to the generally favorable appearance of the crops. We are also pleased to note some improvement in remittances, fewer complaints being heard than for a good while past, though there is still room for improvement. Failures are gratifyingly few, and accountants and as-

signees are complaining of a lack of employment. What trading there is in stocks is altogether between brokers, and there is nothing of a special character to note in this connection. Money remains at usual rates.

ASHES.—Receipts continue fair and are being freely bought up in anticipation of the usual small offerings in August. Prices remain at \$3.65 to \$3.70 for No. 1 pots; no seconds moving, \$3.15 would be about the price. Pearls are again very dull, and what few were sold lately figured at something under \$5. Receipts of pearls for the year have been only 141 brls., rather a striking contrast with what used to be done in this line some twenty years ago, when receipts reached 8,000 brls. in the year. Stocks of pots are accumulating, as shipments are light, and now aggregate about 1,500 brls.

DRY GOODS.—Travellers are now all out and in some sections, where crops are well advanced and promising a good yield, are doing well. This is the state of affairs generally in the West. From Eastern Canada the orders are not so plentiful, but will likely improve as the season advances. Wholesale stocks are filling up and will soon be fully assorted. Woollen goods, generally, are reported as moving freely and manufacturers are all busy. Retail trade is quiet at the moment, as might be expected with so many persons away from town. Since the turn of the month there has been an improvement in remittances.

DRUGS AND CHEMICALS.—As is usual in July trade is of a light nature. Prices in the general run of goods show little change. There is some excitement in camphor which has advanced from 3 to 5c. a lb.; it is also anticipated that there will be a rather marked change in quinine, and dealers do not care to sell in any quantity in the meantime, as it is believed the cutting in prices between manufacturers has gone about as far as it can. We do not alter quotations in meantime, though they are subject to change at almost any moment. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 21 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum, 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90c. to \$1.00; American do., 85c. to \$1.00; Howard's Quinine, \$1.00. Opium, \$4. to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 50 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Continues quiet. A little more is doing in American cod at \$3.25 to \$3.50, but in other lines matters are extremely quiet. No new salmon has yet arrived; new lake trout is expected shortly, and will probably sell at about \$4 per half brl. No Gaspé cod is yet to hand.

GROCERIES.—There is rather an improvement noticeable in the condition of business, and payments are favorably spoken of. Sugars are again off a little, granulated being nominally 7½, though 7c. would buy a round lot; yellows too are lower, but refiners have nothing below 5½. Molasses remains about the same level, some 150 puncheons were sold within last few days at about 30c.; smaller lots proportionately higher. In teas new season early Japans are selling at from 32 to 42c., and the leaf is reported fully up to if not ahead of last year. Stocks are fairly full now, and very fair sales are being made. There is a scarcity of young hysons and nothing being offered under 19c. In blacks a few small lots of new make season '85-86 are in the market, selling at 35 to 40c., but the drawing qualities are not very good. Coffees are a little more active; Mocha lower and offered at 19 to 20c.; Java dull at 9½ to 10½c.; some O.G. Java has sold at 17 to 21c., good value. As regards valencias there is almost a famine in any quality; a few hundred boxes of very inferior sold at 4½c.; fair quality bring 7 to 7½c. Of ordinary Malaga fruit there is none at all, lowest value to be had is about \$3.75. Cheap currants are scarce, choice 5½c. and in good

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO.

Wholesale Grocers,

HAMILTON.

A Full Stock

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

A Full Stock of Xmas Groceries,

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

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

BROWN, BALFOUR & CO.

Wholesale Grocers & Importers,

HAMILTON.

W. H. Gillard & Co.,

IMPORTERS

AND

Wholesale Grocers,

HAMILTON, ONT.

Victoria Wire Mills.

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

B. GREENING & CO.,  
HAMILTON, ONTARIO.

HAMILTON

PACKING HOUSE.

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

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

THOMAS LAWRY AND SON,  
HAMILTON.

demand. Tobaccos are advanced 8 cents a lb. all around owing to increased duty to same amount, and the generally expressed opinion is that smuggling will become prevalent along the line. In canned goods tomatoes are very scarce, and cannot be bought in round lots under \$1.05 to \$1.10; sardines 10½ to 11½c.; lobsters about \$6.

**LEATHER AND SHOES.**—The week, since last report, has developed a fair degree of activity. Boot and shoe travellers are sending in comparatively good orders, and leather men are feeling the benefit in a freer movement in their line. Prices remain steady at quotations, with no overplus of stocks. Shipments to England are light at the moment. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 22½c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy, 32 to 35c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

**METALS AND HARDWARE.**—In metals there is no more doing than during the fortnight past. Hardware travellers out are sending in some fair orders for seasonable goods, such as harvesting tools, but aside from this, business is light. Prices of both pig and finished iron remain as before, and Scotch warrants continue at about 40/11d. Tin and tin plates are again firmer, and the latter may be quoted about 10c. a box dearer. Canada plates are still "ridiculously" low. Lead is firmer and transport from the mines in Spain to the coast is completely paralyzed owing to the cholera scare. The prices of steel already low, are being cut still finer, and sales of sleigh shoe are reported as low as \$1.90. We quote:—Gartsherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Shott, \$17.50 to \$18.00; Eglington, \$16.00 to \$17.00; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18 to \$30; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.50 to \$2.65. Tin Plates Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.50 to \$2.75; Tire \$2.30 to \$2.50; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 14c to 15c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—Linseed oil is again stronger, and may be quoted at 62c. for raw and 65c. for boiled, with the possibility of going higher. Turpentine, according to advices just to hand from various Southern points, is also firmer, with no possibility of a decline; present quotation 57c.; castor and olive oil unchanged. Leads in Europe are much firmer, but as contracts for this market have been made and competition is so keen, there is no change in local quotations.

**PROVISIONS.**—Beyond a fair demand for choice grades for local consumption, there is not much doing in butter. We quote creamery 17 to 19c.; Eastern Townships choice 15 to 17c.; Morrisburg 12 to 15½c. Western 10 to 14c. Cheese remains quiet at 7½ to 8c. Eggs easy at 12½ to 13c. for best stock. Pork more active and advanced 25c. a brl. to-day; Western mess \$13.75 to \$14; short cut \$14 to \$14.25; hams 11½ to 12c.; bacon 10½ to 11½c.; lard 9½ to 10½c.

**SALT.**—There is a fair average business doing; elevens have again sold a little lower at 45 to 47c.; twelves 43 to 45c.; factory-filled as before, \$1.10 to \$1.15; Eureka and Ashtons quote at the usual price.

**WOOL.**—The demand, especially for pulled wool, continues good, and all mill men are re-

ported to be well employed. Unassorted is not to be had, and one dealer could have secured orders for 100,000 lbs. were the stock available. We quote:—Fleece, 20 to 22c.; A supers, 27 to 28c.; B do., 22 to 24c.; black, 21 to 22c.; unassorted, none in market; Cape, 17½ to 19c.; Australian, 22 to 26c.

#### TORONTO MARKETS.

TORONTO, July 16th, 1885.

We have had a strong and buoyant stock market with advancing prices to the close, bank shares being specially in demand, with Commerce leading the way and gaining 5%, to 126. Toronto rose ¼ to 183. Montreal advanced 2½ and Imperial 2%, while Ontario, Merchants, and Standard are ¼ higher.

Among the miscellaneous stocks, Western Assurance Consumers' Gas and Dominion Telegraph "boomed" considerably, the first selling from 89 to 90½. Gas was heavily dealt in at 159½ to 160½, the highest price ever reached for this stock, and 2 higher is bid for Dominion Telegraph, or 86½, with sellers at 89. All the dealings in Loan Societies' shares are at improved quotations.

**BOOTS AND SHOES.**—Country boot and shoe men are, as a rule, this year manifestly adopting a conservative policy. They will only buy in small lots to supply immediate wants. Many of the travellers are now off the road, but they will start out next week in the hope of picking up some fall orders. There is very little money coming in.

**FLOUR AND MEAL.**—No abatement in the dulness of the market is yet discernible. We hear of no demand and prices quoted are as approximate as possible in the existing condition of things. Superior extra \$3.95 to \$4; extra \$3.80 to \$3.85; strong bakers \$4 to \$4.25; spring wheat extra \$3.70 to \$3.75; superfine \$3.20 to \$3.25. Oatmeal \$4 to \$4.25; Cornmeal \$3 to \$3.25. Bran \$10.25 to \$10.50 per ton.

**GRAIN—WHEAT.**—Last week's figures still represent current values which, in a dull and neglected market, are nominal. Barley also exhibits nothing but inanimation. Peas are not so strong but 67 to 68c. is not far astray. Oats are rather steady, while corn and rye show no change.

**GROCERIES.**—General trade has not developed any new or important features since our last. In teas we note that a leading house has received the first consignment of new season's Moning Congous, known as the *Chun Chong Chop*. They are early on the market and are said to be a very fine lot. There is an active movement in sugars, considering the lateness of the fruit season. The price is hardly so stiff as a week ago, but refiners maintain their old firmness. Our "prices current" will give the revised quotations for tobaccos and spirits.

**HARDWARE AND METALS.**—Tin plates are much firmer in this market. The stocks of ingot tin are decreasing and prices have stiffened here in sympathy with the upward movement in England and the United States. Pig lead, it is said, cannot be imported at the figures for which it can be purchased in Canada and it is fully expected that when stocks are still further depleted an advance will take place here corresponding to the enhanced value in the home markets.

**HIDES AND SKINS.**—Hides are greatly improved in quality and with the recent active demand, stocks are low and prices consequently stronger. Tallow is quite plentiful and rates are weaker. No other item under this heading calls for special mention.

**HOPS.**—Scarcely any but jobbing lots are changing hands and nothing of moment will now be done until the receipt of the new crop, which will not be on the market until early in September. Dealers and growers complain of unremunerative prices. Odd bales are worth from 8 to 10c.

**PROVISIONS.**—"Flat as a flounder," was the reply to our enquiry regarding trade. Butter, and cheese and eggs are all as last quoted, with nothing doing. There is a weaker feeling apparent in hog products, but we do not yet alter prices. We repeat last week's figures all round.

**WOOL.**—There are considerable quantities of fleece changing hands, but dealers do not appear to be very keen. Prices range about 18c.

for selected. Reports from England are not favorable and there is a sympathetic feeling here. In pulled wools the demand from the factories is said to be steady, and as there has been none pulled so far this season, stocks are much reduced.

## J. A. Chipman & Co.,

Millers' Agents

AND

Commission Merchants,  
HALIFAX.

## MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a specialty.

J. W. MAITLAND.

H. RIXON.

## 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.

ESTABLISHED 1856.

Telephone Communication Between all Offices

## P. BURNS,

Wholesale and Retail Dealer in

## Coal and Wood

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

### THE

## Canadian Pacific Railway Company.

### DIVIDEND NOTICE.

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

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

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

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

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

By order of the Board

CHARLES DRINKWATER,

Secretary.

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

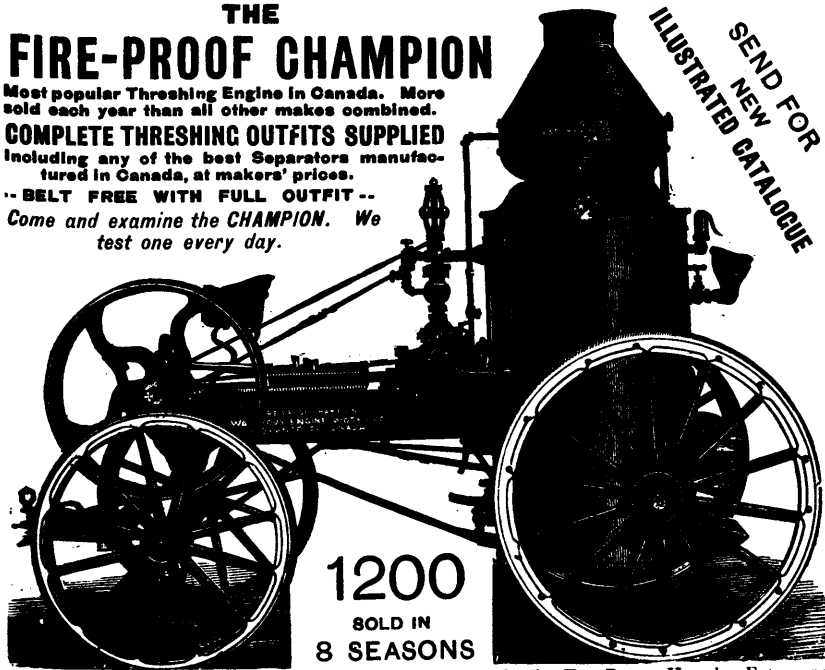
**THE FIRE-PROOF CHAMPION**

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

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

**BELT FREE WITH FULL OUTFIT --**

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

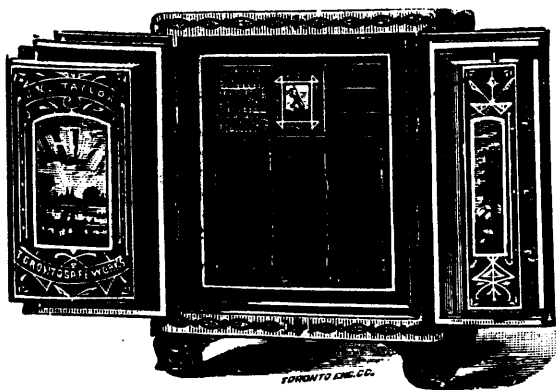


SEND FOR NEW ILLUSTRATED CATALOGUE

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

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

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



ESTABLISHED 1855.

MANUFACTURERS OF ALL KINDS OF FIRE AND BURGLAR PROOF SAFES. PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

**For Sale.**

The property situated in the Town of Owen Sound known as "The Owen Sound Flour, Oatmeal and Woollen Mills" is offered for sale. Will be sold as a running concern. Full particulars and reason for selling will be furnished to principals on application. A personal inspection of the property is invited. Any reasonable offer will be considered. Immediate possession. Price \$36,000, part on time.

Mrs. Wm. HARRISON, Owen Sound, Ont.

**MR. HESPELER**

WILL UNDERTAKE

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

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

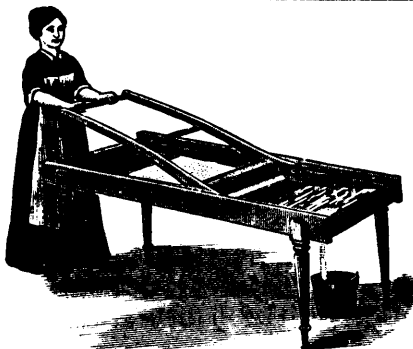
Address,

WM. HESPELER, German Consulate, WINNIPEG, MAN.

**BROWN BROS. PREMIUM**

**Account Book MANUFACTURERS.**

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



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

**The Celebrated Walker Butter Worker.**

Special sizes for use of farmers. Price list and circulars sent on application to JAMES PARK & SON, 41 to 47 St. Lawrence Market, Toronto.

ESTABLISHED 1845.

**L. COFFEE & CO., Produce Commission Merchants,**

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

**EQUITABLE LIFE**

Assurance Society,

120 Broadway, New York.

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

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

" at 4½ per cent. 13,730,332

Income in 1884, - - 15,003,480

Paid to Policyholders

during last 25 years, 81,072,486

The amount of new assurances issued in 1884, was nearly

**Eighty-five Million Dollars.**

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

**INDISPUTABLE ASSURANCE**

AND MAKES

**PROMPT PAYMENT OF CLAIMS.**

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

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

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

HENRY B. HYDE, PRESIDENT.

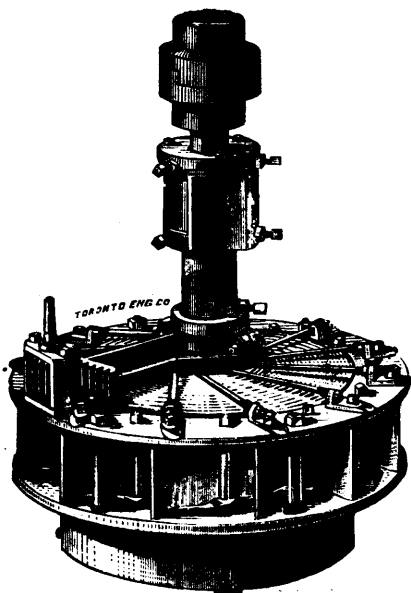
JAMES W. ALEXANDER, VICE-PRESIDENT.

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

GENERAL AGENTS, HALIFAX, N. S.

W. J. SMYTH, MANAGER, TORONTO.

B. W. GALE, MANAGER, MONTREAL.



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

For further particulars address

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

**NOTICE**

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

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

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

By order of the Board,

**H. S. STRATHY,**  
Gen. Manager.

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

**THE PENMAN**

**MANUFACTURING CO., Limited.**

Manufacturers of

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

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

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

**JOHN PENMAN, President.**

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

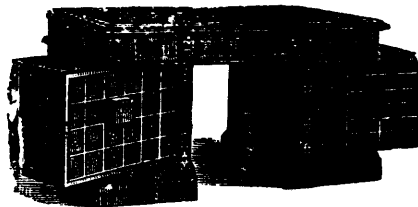
MONTREAL AND TORONTO.

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

**W. STAHLSCHMIDT,  
PRESTON, ONTARIO,**

MANUFACTURER OF

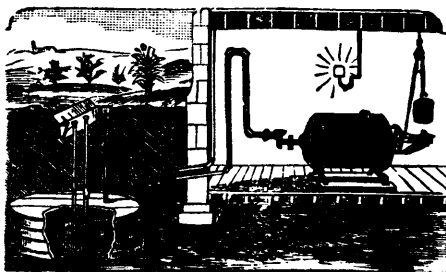
**School, Office Church & Lodge Furniture**



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

**JOSEPH PHILLIPS,**



MANUFACTURER

**Canadian Air Gas Machine**

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

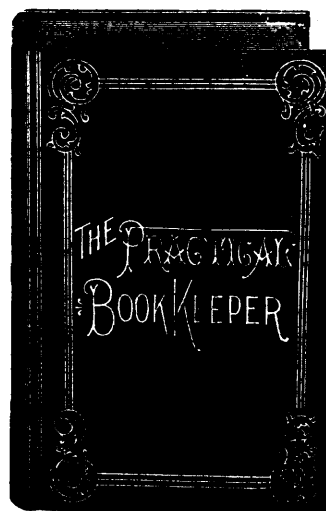
SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

**ALEXANDER, CLARE & GABLE**

**LITHOGRAPHERS & C.**

MAIL BUILDING TORONTO.



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. W. D. 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 'Bookkeeper' is a very valuable work which has met with much favor in schools and among business men."

From George 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.**

**The Silver Star Cross-Cut Saw**

TAKES THE LEAD.

**NEW THIS SEASON.**

MANUFACTURED ONLY BY

**R. H. SMITH & CO., ST. CATHARINES, ONT.**

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

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

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**SURETYSHIP.**

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

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

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

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

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

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

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

DIRECTORS IN TORONTO.

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C. S. Gzowski, Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
T. Sutherland Stayner, Director Bank of Commerce.  
Sir W. P. Howland, C.B., President Ontario Bank.

AGENTS IN TORONTO,

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

EDWARD RAWLINGS,  
Managing Director.

Montreal, 1885.

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

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

ESTABLISHED 1845.

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

And the Largest Transacting Business in Canada.

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

CANADIAN BRANCH OFFICES;

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,  
Gen. Manager for Canada.

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

**QUEEN**

**INSURANCE COMP'Y OF ENGLAND.**

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

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

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

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

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

Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

**FIRE. LIFE. ACCIDENT.**

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

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

Incorporated by Special Act of Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

DIRECTORS.

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

Hon. G. W. Allan, Senator.  
Hon. J. R. Thibaudeau, Senator, Montreal.  
Hon. D. A. Macdonald, Ex-Lieut-Governor of Ont.  
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust.  
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
W. R. Meredith, Q.C., M.P.P., London.

J. K. Kerr, Esq., Q.C., (Messrs. Blake, Kerr, Lash & Cassels).  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Jr., Esq., Director Federal Bank of Can.  
H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Alderman.  
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).

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

**British Empire**  
**MUTUAL**  
**LIFE ASSURANCE COMPANY**  
**OF LONDON ENGLAND,**

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

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

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

Agents wanted in unrepresented districts.

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

THE

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

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

**MONTREAL.**

**WM. ROBERTSON,**  
General Manager.

E. P. HEATON, Fire Superintendent.

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

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.  
DONALDSON & FREELAND,  
Agents, TORONTO.

Active Agents wanted.



Leading Barristers.

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

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Solicitors for the Quebec Bank.  
FRED. ANDREWS, Q.C. C. A. PENTLAND  
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H. A. REESOR E. TAYLOR ENGLISH

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Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
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P. MULKERN FRED. F. HARPT

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J. J. MACLAREN J. H. MACDONALD  
W. M. MERRITT G. F. SHEPLEY  
J. L. GEEDES W. E. MIDDLETON

**THOMSON & HENDERSON,**

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 16.	Cash val. per share
British North America	\$243	\$4,866,666	\$4,866,666	\$1,055,400	3%	111	269.73
Canadian Bank of Commerce	50	6,000,000	2,000,000	4,000,000	4	126	63.00
Central	100	500,000	312,880	10,000	3	125	50.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	195½	97.87
Dominion	50	1,500,000	1,500,000	960,000	5	94	94.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	103	20.60
Federal	100	1,250,000	1,250,000	100,000	3	123	123.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	121½	121.25
Hamilton	100	1,000,000	997,620	270,000	4	60	30.00
Imperial	100	1,500,000	1,500,000	480,000	4	112	112.00
La Banque Du Peuple	50	2,000,000	1,600,000	400,000	2½	107½	107.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	115	115.00
La Banque Nationale	100	2,000,000	2,000,000	50,000	3	112	112.00
London	100	1,000,000	192,724	60,000	3	104½	104.50
Maritime	100	321,900	321,900	30,000	3	106½	106.50
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	117	58.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	195	390.00
Molsons	50	2,000,000	2,000,000	600,000	4	115½	115.75
Montreal	200	12,000,000	12,000,000	6,000,000	5	182½	182.75
New Brunswick	100	1,000,000	1,000,000	300,000	4	109	109.00
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	104	104.00
Ontario	100	1,500,000	1,500,000	485,000	3	117	117.00
Ottawa	100	1,000,000	999,580	160,000	3½	104	104.00
People's Bank of Halifax	20	800,000	600,000	35,000	2	95	47.50
People's Bank of N. B.	50	150,000	150,000	25,000	4	107	106.50
Pictou	50	500,000	250,000	25,000	4	115½	115.75
Quebec	100	2,500,000	2,500,000	325,000	3½	182½	182.75
St. Stephen's	100	200,000	200,000	25,000	4	103½	103.75
Standard	50	1,000,000	803,700	185,000	3½	49	49.00
Toronto	100	2,000,000	2,000,000	1,150,000	6	81	81.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	118	118.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	40,000	3	104	104.00
Ville Marie	100	500,000	464,300	20,000	3½	104½	104.75
Western	100	500,000	239,184	15,000	3	104½	104.75
Yarmouth	100	400,000	390,870	30,000	3	104½	104.75
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	104	104.00
British Can. Loan & Invest. Co.	100	1,350,000	268,066	27,000	3	104½	104.75
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½	123	60.25
Building & Loan Association	25	750,000	750,000	85,000	3	199½	99.75
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	112	56.00
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	106	106.00
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	122½	122.50
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4	110	110.00
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½	105	52.50
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	105	52.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	109	109.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	104	104.00
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4	104	104.00
Imperial Loan & Investment Co.	100	623,850	621,704	90,000	3½	104	104.00
Landed Banking & Loan Co.	25	200,000	181,187	100,000	5	140	70.00
Land Security Co.	50	4,000,000	560,000	260,000	5	104	104.00
London & Can. Loan & Agency Co.	100	660,700	529,550	47,535	4	104	104.00
London Loan Co.	100	2,250,000	450,000	80,000	3½	104	104.00
London & Ont. Inv. Co.	100	400,000	100,000	3,000	4	110	110.00
Manitoba Investment Assoc.	100	1,250,000	312,031	94,000	4	104	104.00
Manitoba Loan Company	100	500,000	412,433	100,000	3	104	104.00
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	110	110.00
National Investment Co.	100	1,700,000	408,905	22,500	3½	104	104.00
Ontario Industrial Loan & Inv. Co.	50	479,800	235,135	27,000	3½	104	104.00
Ontario Investment Association	50	2,860,000	634,715	500,000	4	122½	61.25
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	105	52.50
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	50,000	4	105	52.50
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	104	104.00
Real Estate Loan & Debenture Co.	50	500,000	399,350	5,000	3	104	104.00
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4	104	104.00
Union Loan & Savings Co.	50	600,000	560,360	180,000	4	190½	95.25
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	104	104.00
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	...	35	55.00
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	...	...	55	41.75
Montreal Telegraph Co.	40	...	...	...	4	123½	49.50
New City Gas Co., Montreal	40	...	...	...	6	182½	73.10
N. S. Sugar Refinery	100	...	...	...	...	20	20.00
Starr Mfg. Co., Halifax	100	...	...	...	3	95	95.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	...	5	160½	80.25

**VOLUME 18th READY NOW**

**THE "MONETARY TIMES,"**

A compendium of commercial events for the year from July, 1884, to July, 1885, with or without advertisements, may be had upon application to this office.

**PRICE, - - - - \$3.50.**

A Copious Index accompanies each Vol.

**STEAM PUMPS. NORTHY & CO., TORONTO.**  
SEND FOR CIRCULAR.

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	15½
50,000	15	C. Union F. L. & M.	50	5	16½
100,000	...	Fire Ins. Assoc.	10	2	59
20,000	5	Guardian	100	50	61
12,000	32	Imperial Fire.	100	25	150
150,000	10	Lancashire F. & L.	20	2	42
35,862	20	London Ass. Corp.	25	12½	45
10,000	10	London & Lan. F.	10	1½	3
74,060	8	London & Lan. F.	25	2½	5½
2,000,000	57½	Liv. Lon. & G.F. & L.	Stk	2	24
30,000	20	Northern F. & L.	100	10	40
120,000	24	North Brit. & Mer.	25	6½	30
6,722	5½	Phoenix	50	50	199
200,000	10	Queen Fire & Life.	10	1	2
100,000	41½	Royal Insurance	20	3	31
50,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	12	...
CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	74½
2,500	15	Canada Life	400	50	...
5,000	10	Confederation Life	100	10	...
5,000	10	Sun Life Ass. Co.	100	12½	12½
5,000	5	Royal Canadian	100	15	52
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire.	50	10	...
20,000	8	Western Assurance	40	20	90½

RAILWAYS.

Par value \$ Sh.	London, July 2
Atlantic and St. Lawrence	132
Canada Pacific	41½
Canada Southern 5% 1st Mortgage	98
Grand Trunk ordinary stock	7
5% perpetual debenture stock	102
do. Eq. bonds, 2nd charge	114
do. First preference	44
do. Second pref. stock	31
do. Third pref. stock	15
Great Western ordinary stock	6
do. 5% Debenture stock	102
do. 6% bonds, 1890	103
Midland Stg. 1st mtg. bonds, 1908	87
Northern of Can. 5% first mtge	103½
do. 6% second mortgage	103
Toronto, Grey & Bruce 6% bonds	72½
Wellington, Grey & Bruce 7% 1st m.	86

SECURITIES.

Par value \$ Sh.	London, July 2
Canadian Govt. deb., 6% stg., 1892-4	101½
do. do. 5% Inscribed stock	105
do. do. 5% stg., 1885	105
Dominion 5% stock, 1903, of Ry. loan	113
do. 4% do., 1904, 5, 6, 8.	103
do. bonds, 4%, 1894, 86 Ins. stock	103
Montreal Harbour bonds, 5%	109
do. Corporation, 5%, 1874	108
do. do. 5%, 1909	109
Toronto Corporation, 6%	110
do. do. %, 1909, Water Works Dep.	116½

DISCOUNT RATES.

	London, July 3
Bank Bills, 3 months	3
do. 6 do.	1½
Trade Bills, 3 do.	1
do. 6 do.	1½

**Insurance.**

HUGH SCOTT. THOS. WALMSLEY.  
**SCOTT & WALMSLEY,**

UNDERWRITERS,

**Fire, Marine, and Plate Glass**

London Ass. Corporation.

Established 1720.

National Ass. Co. of Ireland.

Established 1822.

Queen City Insurance Co.

Established 1871.

Hand-in-Hand Ins. Co.

Established 1873.

CAPITAL REPRESENTED, \$25,000,000.

Losses Equitably Adjusted & Promptly Paid.

OFFICES:

No. 24 Church Street, - - TORONTO.

**GORE DISTRICT**

Fire Insurance Company.

HEAD OFFICE, - - - - GALT, ONT.

Established 1836.

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

VICE-PRESIDENT, A. WARNOCK, Esq.

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

**MUTUAL**

**FIRE INSURANCE COMP'Y**

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,  
President. Secretary.

HEAD OFFICE, - - - - GUELPH, ONT.

**Agents' Directory.**

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

G. GEORGE F. JEWELL, Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street 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 Comp'y.

**QUEBEC**  
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

**PHENIX**

FIRE INSURANCE COMPANY OF LONDON.  
ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance**  
COMPANY.

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

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

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

**Railways.**

**Intercolonial Railway.**

The direct route from the West for all points in

New Brunswick, Nova Scotia,

P. E. Island, Cape Breton,

AND NEWFOUNDLAND.

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

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

Close connections made at Point Lévis with the Grand Trunk Railway and the Richelieu and Ontario Navigation Company's steamers from Montreal, and at Lévis 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 EAST SPECIAL TRAINS, and experience has proved the INTERCOLONIAL route to be the QUICKEST for European freight to and from all points in Canada and the Western States.

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

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

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

**GUARDIAN**

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

Established 1821.

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

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

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

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

**WESTERN**  
ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, .. . . . \$1,688,112 00  
Income for Year ending 31st Dec., 1883, .. . . . 1,001,052 20

HEAD OFFICE, - - - TORONTO, ONT.

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

**COMMERCIAL UNION**

ASSURANCE COMPANY,  
OF LONDON, ENGLAND.

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

FIRE, LIFE AND MARINE.

Head Office for Western Canada,

**WICKENS & EVANS,**

GENERAL AGENTS

32 TORONTO ST., TORONTO.

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

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.  
General Manager: L. O. PHILLIPS, Esq.

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

**CAPITAL, - - - - - \$2,000,000 Stg.**

<b>ONTARIO BRANCH.</b>	<b>QUEBEC BRANCH.</b>
Head Office, - - - - Toronto.	Head Office, - - - - Montreal.
S. F. MAGURN, Gen'l Agent.	W. R. OSWALD, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.	
<b>Nova Scotia Branch,</b>	<b>New Brunswick Branch.</b>
Head Office, - Halifax.	Head Office, - St. John.
ALF. SHORTT, General Agent.	H. CHUBB & CO., General Agents.
<b>Manitoba Branch.</b>	
Head Office, - Winnipeg.	
G. W. GIRDLESTONE, General Agent.	

Leading Manufacturers.

**THE  
Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

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

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

Manufactures the following grades of Paper:

**Engine Sized Superfine Papers:**

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

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**

COLORED COVER PAPERS SUPERFINISHED.

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

**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

1828 ESTABLISHED 1828

**J. HARRIS & CO.**

(Formerly Harris & Allen),

ST. JOHN, N. B.

New Brunswick Foundry,  
Railway Car Works,  
ROLLING MILLS.

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

**THE OSHAWA  
MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**

CASTINGS

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,  
AND MISCELLANEOUS PURPOSES.**

OSHAWA, CANADA.

**Toronto Sugar and Syrup  
REFINERY.**

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

A. T. FULTON . . . . . President.  
JOHN LEYS (of Rice Lewis & Son) . . . . . Vice-President.  
R. W. SUTHERLAND . . . . . Treasurer.

MANUFACTURERS AND REFINERS OF

**HIGHEST GRADE FAMILY SYRUPS,  
GRAPE SUGARS,  
CONFECTIONER'S GLUCOSE.**

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
<b>Breadstuffs.</b>			<b>Groceries.—Con.</b>			
FLOUR: (½ bbl.) f.o.c.	\$ c. \$ c.	Almonds Taragona.	0 14 0 16	IRON WIRE:	\$ c. \$ c.	
Superior Extra	3 95 4 00	Filberts, Sicily	0 09 0 10	No. 6 ½ bundle 63 lbs	1 75 1 85	
Extra	3 80 3 85	Walnuts	0 08 0 15	No. 9 "	3 05 3 10	
Strong Bakers	4 00 4 25	SYRUPS: Common	0 30 0 35	No. 12 "	2 50 2 60	
Spring Wheat, extra	3 70 3 75	Amber	0 35 0 40	Galv. iron wire No. 6	2 00 2 80	
Superfine	3 20 3 25	Pale Amber	0 50 0 55	Barbed wire, galv'd	0 60 0 08½	
Oatmeal	4 00 4 25	MOLASSES:	0 27 0 30	" " painted	0 05 0 06	
Cornmeal	3 00 3 25	RICE: Arracan	3 50 3 75	Coil chain ¾ in.	0 04½ 0 00	
Bran, ½ ton	10 25 10 50	Patna	0 04½ 0 05	Iron pipe 3 in.	0 65 0 70	
<b>GRAIN: f.o.c.</b>			<b>SPICES: Allspice</b>			
Fall Wheat, No. 1	0 89 0 90	Cassia, whole ½ lb.	0 15 0 17	" " galv. 3 in.	1 08½ 0 09	
" No. 2	0 87 0 88	Clove	0 20 0 25	Boiler tubes, 2 in.	1 12½ 1 13	
" No. 3	0 84 0 85	Ginger, ground	0 25 0 35	" " 3 in.	0 12 0 13½	
Spring Wheat, No. 1	0 89 0 90	" Jamaica, root	0 23 0 27	STEEL: Cast	0 12 0 13½	
" No. 2	0 87 0 88	Nutmegs	0 70 0 90	Boiler plate	0 02½ 0 03	
" No. 3	0 84 0 85	Pepper, black	0 18 0 19	Sleigh shoe	0 02½ 0 02½	
Barley, No. 1	0 64 0 65	white	0 30 0 33	<b>CRT NAILS:</b>		
" No. 2	0 59 0 60	<b>SUGARS:</b>			10 to 60 dy. p. kg 100 lb	2 65 0 00
" No. 3 Extra	0 54 0 55	Porto Rico ½ trk to fair	0 05½ 0 05½	8 dy. and 9 dy.	2 85 2 90	
" No. 3	0 49 0 50	" Bright to choice	0 05½ 0 06	6 dy. and 7 dy.	3 10 3 15	
Oats	0 34 0 35	Barbadoes	0 05½ 0 06	4 dy. and 5 dy.	3 35 3 40	
Peas	0 67 0 68	Vac. Pan Demerara	0 08½ 0 08½	3 dy.	4 10 4 15	
Rye	0 59 0 60	Jamaica, in hds	0 05 0 05½	<b>HORSE NAILS:</b>		
Corn	0 57 0 58	Canadian refined	0 05½ 0 06	Pointed and finished	(40 to 45 pc disc.)	
Timothy Seed, ½ bu	2 00 2 25	Extra Granulated	0 07½ 0 07½	Ordinary		
Clover	5 00 5 50	Standard	0 07½ 0 07½	<b>CANADA PLATES:</b>		
Flax, screen'd, 100 lbs	2 75 3 00	Redpath Paris Lump	0 06½ 0 06½	" F Arrow	2 80 2 90	
<b>Provisions.</b>			<b>TEAS: Japan.</b>			
Butter, choice, ½ lb.	0 13 0 14	Yokoha, com. to good	0 18 0 30	Boars Head	2 80 2 90	
Cheese	0 06½ 0 09	" fine to choice	0 35 0 50	Bains	2 80 2 90	
Dried Apples	0 04 0 04½	Nagasa, com. to good	0 18 0 21	Pen	2 80 2 90	
Evaporated Apples	0 08 0 09	" fine to choice	0 23 0 30	TIN PLATES: IC Coke	4 10 4 25	
Hops	0 08 0 10	Congou & Souchong	0 20 0 65	IC Charcoal	4 50 4 75	
Beef, Mess	0 00 0 00	Oolong, good to fine	0 30 0 55	IXX "	6 00 6 25	
Pork, Mess	15 00 15 50	" Formosa	0 45 0 65	IX "	7 50 7 75	
Bacon, long clear	0 07½ 0 00	Y. Hyson, com. to g'd	0 18 0 28	DC "	3 75 4 10	
" Cumb'r'd cut	0 07 0 07	" med. to choice	0 30 0 45	IC Bradley Charcoal	6 25 0 00	
" B'kfst smok'd	0 12 0 00	" extra choice	0 50 0 65	WINDOW GLASS:		
Hams	0 11 0 11½	Gunpowd. com to med	0 20 0 35	25 and under	2 00 0 00	
Lard	0 09 0 09½	" med to fine	0 36 0 50	36 x 40	2 15 0 00	
Eggs, ½ doz.	0 12½ 0 13	" fine to finest	0 55 0 75	41 x 50	2 45 0 00	
Dressed Hogs	6 00 6 50	Imperial	0 26 0 60	51 x 60	2 95 0 00	
Shoulders	0 07 0 08	<b>TOBACCO, Manufact'r'd</b>			<b>GUNPOWDER:</b>	
<b>Salt.</b>			Dark P. of W.			Can blasting per kg.
Liv'rpool coarse, ½ bg	0 65 0 00	Bright's rts g'd to fine	0 42 0 42½	" sporting FF	3 50 0 00	
Canadian, ½ bri.	0 90 0 95	" choice	0 52 0 58	" FFF	4 50 0 00	
" Eureka, ½ 56 lbs.	0 64 0 66	" Myrtle Navy	0 58 0 60	" rifle	4 75 0 00	
Washington, 50 "	0 47 0 48	Solace	0 43 0 53	ROPE: Manilla	7 25 0 00	
C. Salt A. 56 lbs dairy	0 45 0 00	Brier	0 51 0 00	Sisal	0 11 0 12	
Rice's dairy	0 40 0 00	<b>Wines, Liquors, &amp;c.</b>			AXES: L'man's Pride	0 07½ 0 08
<b>Leather.</b>			ALE: English, pts.			Keen Cutter
Spanish Sole, No. 1	0 28 0 29	1 65 1 75			Dufferin	8 25 8 50
" No. 2	0 25 0 26	2 55 2 75			Black Prince	10 00 0 00
Slaughter, heavy	0 29 0 30	1 65 1 75			Lance	8 00 8 25
" No. 1 light	0 26 0 29	2 55 2 75			<b>Petroleum.</b>	
" No. 2	0 23 0 25	1 65 1 75			Canadian, 5 to 10 brls	Imp. gal.
Buffalo	0 21 0 22	2 55 2 65			" single brls	0 15½ 0 00
Harness, heavy	0 30 0 33	12 25 12 50			Carbon Safety	0 18 0 00
" light	0 25 0 28	Martell's			Amer'n Prime White	0 23 0 00
Upper, No. 1 heavy	0 32 0 35	Oatard Dupuy & Co			" Water "	0 26 0 00
" light & med.	0 36 0 38	J. Robin & Co.			<b>Oils.</b>	
Kip Skins, French	0 90 1 10	Pinet Castillon & Co			Cod Oil, Imp. gal.	0 62 0 65
" English	0 60 0 90	A. Martignon & Co.			Straits Oil "	0 50 0 55
" Domestic	0 55 0 60	GIN: De Kuyppers, ½ gl.			Palm, ½ lb.	0 09 0 11
" Veals	0 70 0 75	" B. & D.			Lard, ext. No. 1 Morse's	0 70 0 74
Hem'lk Calf (25 to 30)	0 50 0 55	" Green cases			Ordinary No. 1 "	0 65 0 67½
36 to 44 lbs.	0 65 0 80	" Red			Linseed, raw	0 64 0 65
French Calf	1 05 1 35	Booth's Old Tom			Linseed, boiled	0 67 0 68
Splits, large, ½ lb.	0 25 0 28	RUM: Jamaica, 16 o.p.			Olive, ½ Imp. gal.	0 97½ 1 25
" small	0 22 0 24	Demerara,			Seal, straw	0 75 0 80
Enamelled Cow, ½ ft	0 17 0 19	3 00 3 25			" pale	0 80 0 90
Pebble Grain	0 14 0 16	<b>WINES:</b>			Spirits Turpentine	0 55 0 60
Buff	0 12 0 15	Port, common			<b>Paints, &amp;c.</b>	
Russets, light, ½ lb.	0 40 0 50	" fine old			White Lead, genuine	
Gambier	0 06½ 0 07	Sherry, medium			in Oil	5 75 6 12
Sumac	0 05½ 0 06	" old			White Lead, No. 1	5 25 5 60
Degras	0 06½ 0 00	CHAMPAGNES:			" No. 2	4 75 5 05
<b>Hides &amp; Skins.</b>			Ayala & Co. ext. dry qts			" dry
Steers, 60 to 90 lbs.	Per lb.	28 00 60 00			Red Lead	4 75 5 00
Cows, green	0 09 0 00	pts 30 00 60 00			Venetian Red, Eng.	0 02 0 02½
Cured and Inspected	0 07½ 0 08	WHISKY: Scotch			Yellow Ochre, Fr'nch	0 01½ 0 02½
Calfskins, green	0 08½ 0 09½	6 00 7 00			Vermillion, Eng.	0 70 0 80
" cured	0 10 0 12	7 25 7 50			Varnish, No. 1 furn.	0 80 1 00
Sheepskins	0 13 0 15	Bond Paid			Bro. Japan	0 80 1 00
Lambskins	1 00 1 35	Alcohol, 65 o.p. ½ gl			Whiting	0 65 0 75
Tallow, rough	0 40 0 00	Pure Spts			<b>Drugs.</b>	
Tallow, rendered	0 03½ 0 06½	" 50 "			Aloes, Cape	0 20 0 22
<b>Wool.</b>			" 25 u.p.			Alum
Fleece, comb'g ord.	0 16 0 17	F'mily Pr Whisky			Blue Vitriol	0 02 0 03
" Southdown	0 22 0 24	Old Bourbon			Brimstone	0 05½ 0 06
Pulled combing	0 17 0 18	" Rye and Malt			Borax	0 02½ 0 03
" super	0 20 0 21½	D'n'stic Whisky 32 u.p			Camphor	0 12 0 14
Extra	0 25 0 27	Rye Whisky, 7 yrs old			Castor Oil	0 32 0 42
<b>Groceries.</b>			IRON: Pig.			Caustic Soda
COFFEES:	\$ c. \$ c.	Summerlee			Cream Tartar	0 09½ 0 11
Gov. Java ½ lb.	0 22 0 27	Carnbroe			Epsom Salts	0 02½ 0 05
Rio	0 09½ 0 11	Nova Scotia No. 1			Ext'ct Logwood, bulk	0 08 0 09
Jamaica	0 15 0 22	" No. 2			" boxes	0 14 0 16
Mocha	0 24 0 26	Nova Scotia bar			Gentian	0 12 0 18
Ceylon plantation	0 22 0 27	Bar, ordinary			Hellebore	0 20 0 22
FISH: Herring, scaled	0 17 0 19	Swedes, 1 in. or over			Indigo, Madras	0 75 0 95
Dry Cod, ½ 112 lb.	4 25 4 50	Hoops, coopers.			Madder	0 11 0 12½
Sardines, Fr. Qrs.	0 11 0 12	" Band			Morphia Sul	2 20 2 40
FRUIT: Raisins, Lay'r's	2 50 2 75	Boiler Plates			Opium	3 90 4 00
Raisins, London	2 90 3 25	" Rivets, best.			Oxalic Acid	0 12 0 14
" Valentias, new	0 07½ 0 08	Russia Sheet, ½ lb.			Paris Green	0 17 0 20
Loose Muscatel	2 65 2 75	GALVANIZED IRON:			Potass Iodide	4 00 4 25
Currants Prov'l new	0 05 0 06½	Best No. 22			Quassia	0 09 0 12
" N'w Patras	0 06½ 0 06½	" 24			Quinine	0 85 1 00
Prunes	0 04 0 04½	" 26			Saltpetre	0 004 0 10
		" 28			Sal Rochelle	0 35 0 38
					Shellac	0 25 0 32
					Sulphur Flowers	0 034 0 04
					Soda Ash	0 012 0 00
					Soda Bicarb, ½ keg	2 85 3 00
					Tartaric Acid	0 55 0 60

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872 ....	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874 ....	64,073 88	621,362 81	1,786,392 00
1876 ....	102,822 14	715,944 64	2,214,093 00
1878 ....	127,505 87	773,895 71	3,374,683 43
1880 ....	141,402 81	911,132 93	3,881,479 14
1882 ....	254,841 73	1,073,577 94	5,849,389 19
1884 ....	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

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

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 .. .. . \$1,295,835 66  
Income During the year ending 31st Dec. '82, 381,142 89

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital .. .. . \$10,000,000  
Funds Invested .. .. . 24,000,000  
Annual Income, upwards of .. .. . 5,000,000

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

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

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

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

Assets, December 31st, 1884 .. .. . \$6,322,001 67  
Surplus (N. Y. Standard) .. .. . 728,884 17

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

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

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

# THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1883.

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

BOARD OF DIRECTORS.

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

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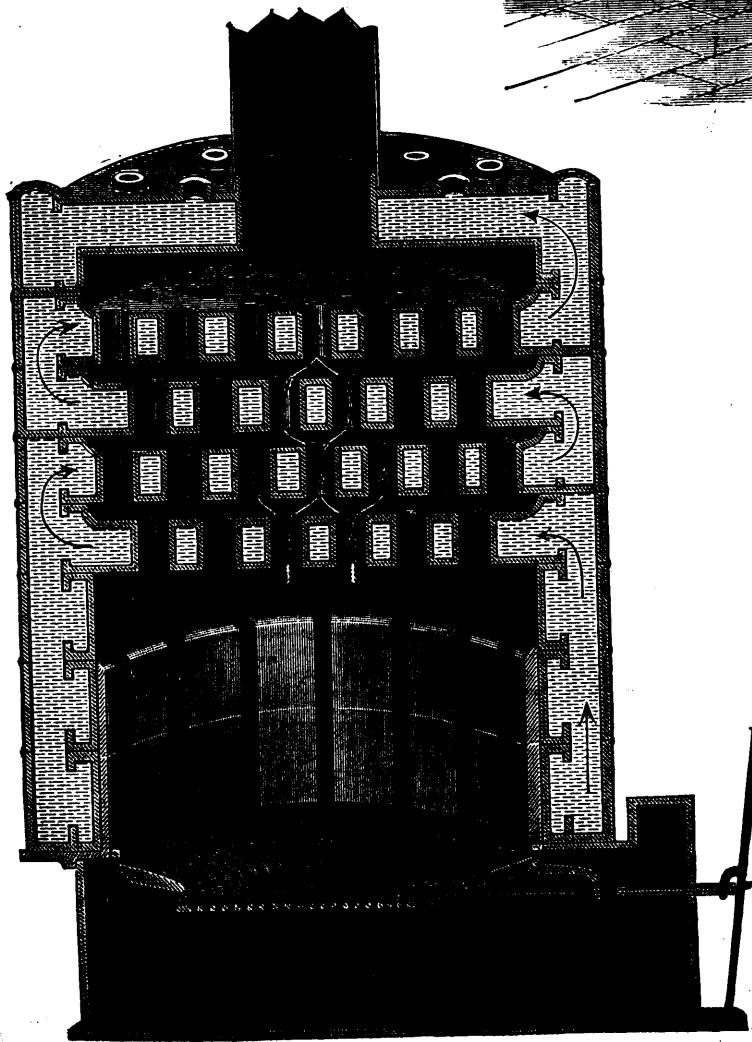
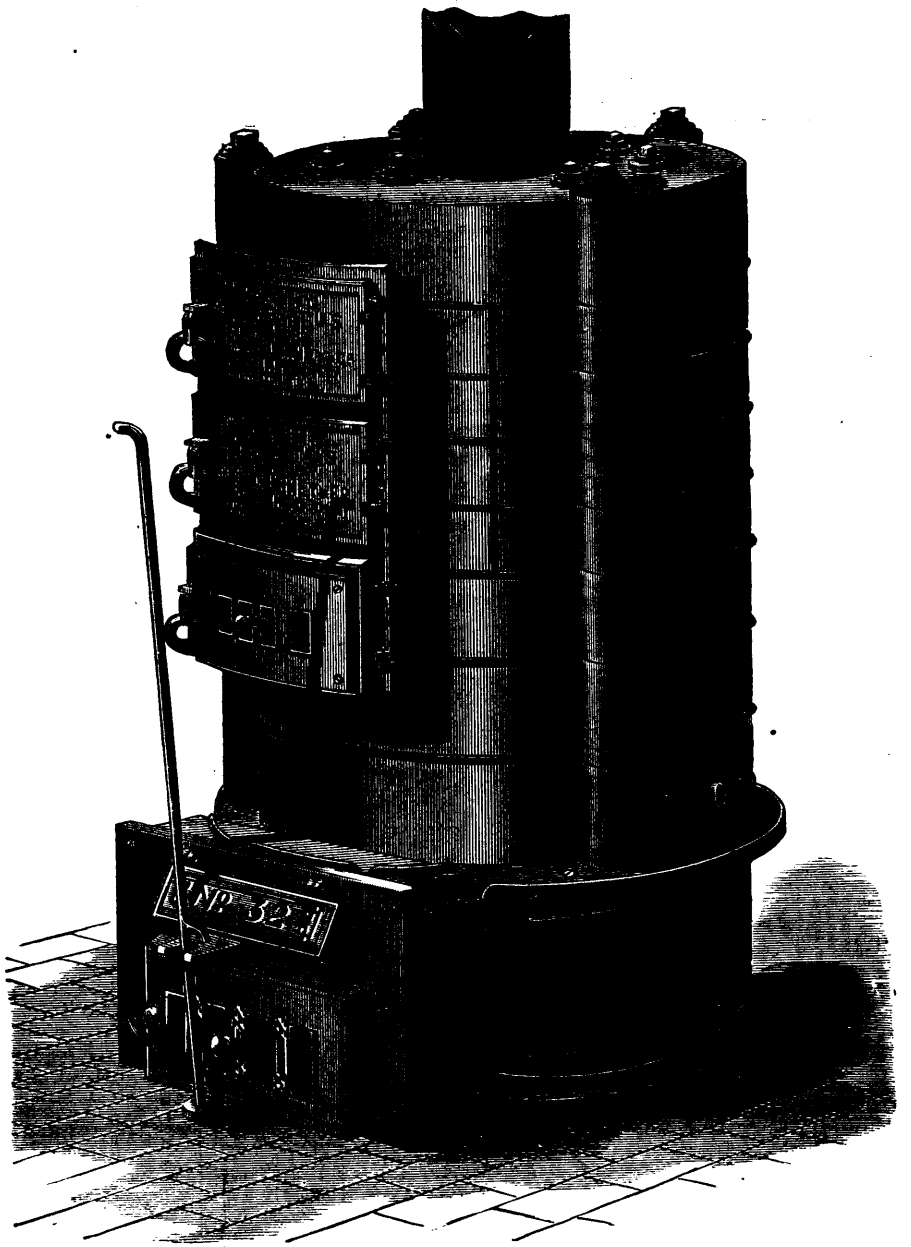
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**WATER**  
**HEATING**  
**APPARATUS**

The E. & C. Gurney Co.

TORONTO, HAMILTON,

MONTREAL, WINNIPEG.



## These Heaters!

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

**WE SOLICIT EXAMINATION**

**BY THE TRADE.**

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