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THE

Monetary Times, Trade Review

— AND —

INSURANCE CHRONICLE,

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

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— DEVOTED TO —

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The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves.

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets
 TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.

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.
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alexander Murray, Esq. G. A. Drummond, Esq.
Alfred Brown, Esq. Hugh McLennan, Esq.
Hon. John Hamilton.

W. J. BUCHANAN, General Manager.
A. MACNIDER, Asst Gen. Man. & Inspector.
M. V. MERRITT, Assistant 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, " Stratford, "
Chatham, N.B. Moncton, N.B. Sarnia, Ont.
Corwall, Ont. Ottawa, Ont. St. John, N.B.
Goderich, " Perth, " St. Marys, Ont.
Guelph, " Peterboro, " Toronto, "
Halifax, N.S. Pictou, " Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir. John Rose, Bart., K.C.M.G.

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hebbeln, 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. 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, 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

George Taylor, Esq. Hon. S. G. Wood.
Jas. Craithern, Esq. T. Sutherland Stayner, Esq.
John Waldie, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Asst Gen'l Manager.

ROBT. GILL, Inspector

H. A. NICHOLSON, Asst. Inspector.

New York—J. E. Goadby and B. H. Walker, Agents.

Chicago—A. L. DEWAH, Agent.

BRANCHES.

Ayr, Guelph, St. Catharines
Barrie, Hamilton, Sarnia
Belleville, London, Seaforth
Berlin, Montreal, Simcoe,
Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
Collingwood, Ottawa, Thorold,
Dundas, Parkhill, Toronto,
Dunnville, Paris, 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 Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

DIRECTORS:

JAS. AUSTIN, President.
HON. FRANK SMITH, Vice-President.
James Crowther. Edward Leadley.
B. B. Ouler. James Scott.

Wilnot D. Matthews, Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Eglar St.

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

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

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall.
John James Cater, J. J. Kingsford.
Henry B. Farrer, Frederic Lubbock.
Richard H. Glyn, A. H. Phillipps.
B. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALKER.

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

R. B. GRINDLEY, General Manager.
W. H. NOWMAN, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICAGO—H. M. Bredon, Agent.
SAN FRANCISCO—W. Lawson & 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 Australia, Bank of New Zealand.

Colonial 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. Marcouard, Krauss et Cie., Lyons—Credit Lyonnais.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSE, Esq. President.
WILLIAM WITTHALL, Esq., Vice-President.
Sir N. F. Bellefleur, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. B. Bentrow, Esq.

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

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

RESERVE FUND - - - 425,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry,
Guelph, Mount Forest, Ft. Arthur's Land'g.
Lindsay, Ottawa, Whitby,
Cornwall, Peterboro, Portage la Prairie,
Winnipeg, Man. Man.

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
Reserve Fund 650,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
Hon. Jas. R. Benson, T. R. Wadsworth, Esq.
St. Catharines. Wm. Ramsay, Esq.
P. Hughes, Esq. John Fiskin, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg,
Ingersoll, St. Thomas, Woodstock,
Port Colborne, Welland, Brantford, Man.
Winnipeg, Man.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

CAPITAL Paid-up \$5,700,000
RESERVE FUND, 1,150,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

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

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

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

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

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

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

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

THE BANK OF TORONTO CANADA.

Incorporated 1827.

Paid up Capital.....\$2,000,000
Reserve Fund..... 1,060,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier
HUGH LEACHAsst. Cashier
J. T. M. BURNSIDEInspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO.....J. H. BOPEL, "
COBOURG.....JOS. HENDERSON, "
FORT HOPE.....W. B. 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, 784,600
RESERVE FUND, 140,000

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, Campbelford, Harriston.
Bradford, Cannington, Markham.
Brighton, Colborne, Newcastle.
Picton.
Montreal—Bank of Montreal.
New York—Messrs. Watson & Lang.
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.
 Best Fund, \$500,000.

BOARD OF DIRECTORS:
 THOS. WOLFE, President.
 R. W. Shephard, Vice-President.
 S. H. Ewing, Hon. D. L. MacPherson.
 J. H. R. Molson, Hon. Williams.
 A. F. Gault, Inspector.

BRANCHES—*Aylmer, Ont., Brockville, Ottawa, Quebec, Woodstock, London, Montreal, Morrisburg, Owen Sound, Bridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Truro, Waterlool, Ont.*
 Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank.
 Ontario—Dominion Bank and Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick.
 Nova Scotia—Halifax Banking Company and its 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 & 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' & Merchants' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$3,000,000.
 Head Office, Quebec.

DIRECTORS.
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 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy.
 D. C. Thomson, Esq., E. Giroux, Esq.
 E. J. Hale, Esq., Cashier.
 P. MacEwen, Inspector.
 G. H. BALFOUR, 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.
 Reserve 70,000.

HON. B. P. GRANT, President.
 J. B. NOONAN, Vice-President.
 ISAAC A. GRANT, DONALD FRASER,
 JAMES KITOHIN, JAMES D. MCGREGOR,
 JAMES McLEAN,
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 BRANCHES:
 New Glasgow, N.S., Stellarton, N.S.,
 Amherst, Antigonish.
 BANKERS—Bank of Montreal and Branches
 Union Bank of Halifax.
 AGENTS—Bank of Montreal, New York Imperial
 Bank, Limited, London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

L. E. BAKER, President.
 G. E. Brown, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody,
 T. W. JOHNS, Cashier.
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 St. John—The Bank of Montreal.
 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of
 Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.
 ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS—London—Messrs. Glyn, Mills, Currie
 & Co.; New York—Bank of New York, N.B.A.; Bos-
 ton—Globe National Bank; St. John—Bank of New
 Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,966,800.
 Rest, 1,500,000.

BOARD OF DIRECTORS.

R. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Gen. Manager.

HEAD OFFICE, - - - TORONTO.

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

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000.
 SUBSCRIBED CAPITAL, 1,000,000.
 PAID-UP CAPITAL, 988,968.
 REST, 110,000.
 JAMES MACLAREN, Esq., President.
 CHARLES MAGERS, Esq., Vice-President.
 Directors—C. T. Bate, Esq., B. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. B. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.
 BRANCHES—Amprior, Carleton Place, Pembroke,
 Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce
 " " New York, Messrs. A. E. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

DEBTORS.—THOS. E. KENNY, President; James
 Butler, Thos. A. Ritchie, Allison Smith,
 J. Norman Ritchie,
 D. H. DUNCAN Cashier.
 AGENCIES—In Nova Scotia—Antigonish, Bad-
 deck, Bridgewater, Guysborough, Londonderry, Lun-
 enburg, Maitland (Hants Co.), Pictou, Port Hawkes-
 bury, Sydney, Truro, Weymouth. In New Brun-
 swick—Bathurst, Dorchester, Kingston, (Kent Co.)
 Newcastle, Sackville. In Prince Edward Island—
 Charlottetown, Souris, Summerside. In Bermuda—
 Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 AUTHORIZED CAPITAL, \$1,000,000.
 CAPITAL PAID UP, 800,000.
 RESERVE FUND, 50,000.
 HEAD OFFICE, Halifax, N.S.
 W. L. FITZPATRICK, Cashier.
 DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENCIES—NOVA SCOTIA: Acadia Iron Mines, An-
 tigonish, Barrington, Lockeport, Lunenburg, Farrs-
 boro, Oxford, Shelburne, Springhill, Truro, Windsor
 New BRUNSWICK: Hillsboro, Petitcodiac, Sack-
 ville, St. John.
 CORRESPONDENTS: Ontario and Quebec: Molsons
 Bank and Branches. New York: Bank of New York,
 National Banking Association, Jesup, 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 Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - Hamilton.
 Directors.
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 H. A. COZQUEMOR, Cashier.
 H. S. STEVEN, Assistant-Cashier.
 Agencies.
 Alliston—A. M. Kirkland, Agent.
 Beeton—W. F. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. O'Helly, Agent.
 Milton—J. Bunterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Wilson, Agent.
 Agents in New York—Messrs. John J. Olcott & Son.
 Agents in London, Eng.—The National Bank of
 Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000.
 CAPITAL PAID IN 15th MAY, 1880, 1,440,000.
 RESERVE FUND, 350,000.
 BOARD OF DIRECTORS:
 R. W. HENNEKER, A. A. ADAMS,
 President, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.

Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager.
 BRANCHES:
 Waterloo, Cowansville, Stanstead, Coaticook,
 Richmond, Granby, Farnham.
 Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points, and
 promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1856.
 CAPITAL \$2,000,000
 Head Office, - - - Montreal.
 O. S. OBERRIER, President.
 A. A. THOBTIER, 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, \$381,900. 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. FYBEE.
 Head Office, - - - Halifax, N.S.
 AGENCIES AT Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John, St.
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
 lottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and prompt-
 ly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
 HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.
 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 in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED 500,000
CAPITAL PAID-UP..... 200,000

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.

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

PEOPLES BANK OF HALIFAX

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

Directors:

R. W. FRASER, President.
W. J. COLEMAN, Vice-President.
THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
AUGUSTUS W. WEST, Esq.
PETER JACK, Cashier.
Branches: Lunenburg and Wolfville, N.S.
Agents in London.....The Union Bank of London.
New York.....The Bank of New York.
Boston.....Williams & Hall.
Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$3,000,000.

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
P. LAFRANCE, Esq., Cashier.

DIRECTORS:

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
M. W. Baby, Esq.
Hon. Dir., Hon. J. R. Thibaudau, Montreal.
Branches—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriers, do.; Sherbrooke—John Campbell, do.
Agents—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

THE BANK OF LONDON

IN CANADA.

DIVIDEND NO. 1.

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

SECOND DAY OF JULY NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the 16th day of July next. The chair will be taken at 3 o'clock p.m.

By order of the Board.

A. M. SMART, Acting Manager.

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up (1st June, 1884), 140,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.
H. P. Dwight, Esq., A. McLean Howard, Esq., O. Blackett Robinson, K. Ohlsholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

48th Half-Yearly Dividend.

Notice is hereby given that a dividend of SIX AND ONE-HALF P. CT.

On the paid-up capital stock of this Company has been declared for the half-year ending 30th June, 1884, and that the same will be payable at the Company's Office, Toronto, on and after

Tuesday, the 8th of July next.

The Transfer Books will be closed from the 19th to the 30th June inclusive.

By order.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - 6,872

President, HON. WM. McMASTER
Manager, HON. B. O. WOOD.
Inspector, ROBERT ARMSTRONG.
Money advanced on easy terms for long periods repayable 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
Paid-up.....1,100,000 00
Reserve and Surplus Profits.....111,519 87
Total Assets.....2,791,183 88
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 St., Hamilton.

H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL.....\$200,000
PAID UP CAPITAL.....\$75,000
RESERVE FUND.....\$7,000
TOTAL ASSETS.....1,266,000

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 Soc, LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 585,151.09
Reserve and Contingent, 125,580.16
Savings Bank Deposits and Debentures, 768,926.75

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. LINT, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,087,950
Paid-up \$11,450
Assets 1,186,000

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, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

Wm. MULOCK, M. P., President.
Geo. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

42nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of FIVE PER CENT.

for the six months ending 30th June, 1884, being at the rate of Ten per cent. per annum, has been declared on the capital stock of this Institution, and that the same will be payable at the Offices of the Company, No. 70 Church St., Toronto, on and after TUESDAY, the EIGHTH day of JULY next.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK PAID UP.....\$1,000,000
RESERVE FUND.....\$34,000

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.

WM. SAUNDERS, President.
E. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (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 thereon. 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, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL.....\$747,980
TOTAL ASSETS.....1,613,904

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.
James Fleming. Joseph Jackson.
W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

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, ONTARIO:

President—HON. FRANK SMITH,
Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur E. Lee, W. B. Hamilton, J. G. Worts, Jr., 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. COBBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED.....\$800,000
CAPITAL PAID UP.....800,000
RESERVE FUND.....50,000
DEPOSITS & Can. Debentures.. 601,000

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

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

T. H. McMILLAN, Secretary-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.
LONDON, CANADA.**

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Contingent Fund - 4,106
Invested - 1,871,859

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONIN, Barrister. W. B. MURPHY, Q. C.
DANIEL MACGIB, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. HILLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**THE ONTARIO
LOAN AND DEBENTURE CO.
OF LONDON, CANADA.**

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,800,000
Reserve Fund,	278,000
Total Assets,	2,705,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188 .

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

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

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.
44 King Street West, Toronto.

The Canada Landed Credit Co'y.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of Four per cent. on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the 2nd day of July next.

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

By order of the Board.

D. McGEFF, Secretary.

Toronto, 28th May, 1884.

**The National Investment Company
OF CANADA, Limited.**

DIVIDEND NO. 16.

Notice is hereby given that a Dividend of three and a half per cent. on the capital of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after the SECOND DAY OF JULY, 1884.

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

By order of the Board.

ANDREW RUTHERFORD, Manager.
Toronto, 28th May, 1884.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.
DIVIDEND No. 39.**

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. per annum on the capital stock of this Company has been declared by the Directors for the four months ending 30th inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after

Tuesday, the 8th day of July prox.

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

By order,

W. MACLEAN, Manager.

Financial.

John Stark & Co.

28 and 30 Toronto Street.

(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

—CORRESPONDENCE INVITED.—

**COX & CO.,
STOCK BROKERS,**

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers.

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

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

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.

C. P. SOLATER, Secretary-Treasurer.

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms, hotel and house annunciators, electric call-bells, &c. Any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR.

EWING BUCHAN.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

59 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 or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

**A. W. ROSS,
LAND BROKER.**

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN, PRODUCE, PROVISIONS, ETC.

120 Princess St., Winnipeg, Man.

STORAGE, Bond or Free. Advances made on Consignments. Correspondence solicited.

Branch—South Water St., Port Arthur, Ont.

GEMMEL & MUNRO,

PUBLIC ACCOUNTANTS

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL,
W. F. MUNRO,

Winnipeg, Man.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.

Lowest prices to Country Storekeepers and the Trade.

Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

JAMES PARK & SON,
St. Lawrence Market.

Notice to Creditors.

Estate of Robert Cooper Bothwell, of Toronto.

The creditors of Robert Cooper Bothwell, of Toronto, are hereby notified that the said Robert Cooper Bothwell has executed an assignment of his stock and other assets to me, Paul Campbell, of the City of Toronto, as trustee for the creditors of the said Robert Cooper Bothwell, and are further notified to send their claims to me on or before the FIRST OF JULY next, accompanied with vouchers upon which said claims are based, as I will, after the said date, forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

PAUL CAMPBELL, Trustee.

Toronto May 30th, 1884.

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leaf, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

Miscellaneous.

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Barnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ..	4,500 "	Montreal	3,300 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ..	3,200 "	Texas	2,710 "
Mississippi ..	2,600 "	Quebec	2,700 "
	Vancouver		5,700 Tons.

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

*SARNIA

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALEX. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

Steamship.	Batts from Quebec.
PARISIAN	Saturday, 24 May
SARDINIAN	" 31 "
CIRCISSIAN	" 7 June
POLYNESIAN	" 14 "
PERUVIAN	" 21 "
SARMATIAN	" 5 July
PARISIAN	" 28 June
SARDINIAN	" 12 July
CIRCISSIAN	" 19 "
POLYNESIAN	" 26 "
PERUVIAN	" 2 Aug.
PARISIAN	" 9 "
SARMATIAN	" 16 "
SARDINIAN	" 23 "

Last train leaves Toronto on Thursdays at 9 a.m.

Rates from Toronto, including first-class rail to Quebec.

Cabin, \$91, \$81 & \$63. Intermediate, \$48. Steerage same as by other first-class lines.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.

648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gaskets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' and Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptile Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 200,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warerooms: 335 St. Paul St.,

MONTREAL

and 45 Yonge St., Toronto.

STOVES!

FOR THE TRADE ONLY.—Please note following New Patterns which we are now making. Buffalo, first class wood and coal cook, two sizes; Silver City, soft or hard coal burners for halls, three sizes; Telephone, best elevated oven cook stove in the market, two sizes; Art box stove, original design, five sizes; Ideal square heating stove, magic pattern, one size. Have on hand a large variety of wood coaks, wood and coal coaks, box stoves, pot stoves, &c., &c. Chaudrons, Tea Kettles, Sad Irons, Holloware, &c., &c. Send for Illustrated Catalogue. H. R. IVES & CO., Hardware and Stove Manufacturers and Founders, Montreal, Que.

**- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,

58 Notre Dame St. West. Formerly St. Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.
Charles Cassils, }

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs, and importers of English and American Hats, Cloth Scotch, and other Caps.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board & Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

OVER 100 horses were shipped from P. E. I. via Summerside and Point du Chene during last week.

THE contract for seventy cases of condensed milk for the Hudson Bay expedition has been awarded to Graham & Co., of Truro, N. S.

DRUMMOND BROS., of Montreal, have successfully tendered for \$20,000 worth of debentures of the loan of Minnedosa, Man. The rate was 92.

ACTION is being taken in England for a Parliamentary inquiry into the importation of adulterated butter into the United Kingdom.

AN expedition to study the region between Lake St. John and James Bay, an eighteen months' undertaking, has been arranged by the Geological Survey.

SOME weeks ago we noted that J. B. Thomas, Calgary, was in difficulty, since which he has assigned.—Shaw Bros.' grocery stock at Winnipeg has been sold by the sheriff.

DAVID McMILLAN, grocer in this city, who failed several times in the old capital of Canada, Niagara, is again in difficulties here and cannot meet his payments which are being pressed by creditors.

MESSES. SEGUIN, LALIME & Co., boot and shoe manufacturers, not long ago removed their establishment from St. John's Que. to St. Hyacinthe. There is now some talk of their return to the former place, the inducement being a \$10,000 bonus.

IT is stated that there were idle in the ports of the British North-east coast on 5th inst. from want of employment, no fewer than 187 ocean-going steamers of 150,000 tons gross, valued at over a million sterling, and employing 1,800 men when voyaging.

WE are glad to welcome Messrs. Goldie & McCulloch as neighbors, that enterprising firm having opened a Toronto agency at 50 Church Street, within a few doors of THE MONETARY TIMES office. Samples of their handsome safes are to be seen there in great variety.

VON GUNTHER BRO'S jewelers, Chatham, are endeavoring to compromise at 50 per cent.—Miss C. Mackintosh, milliner at Leamington, has assigned with liabilities of nearly \$1000.—Felix Drouillard, tobacconist in this city after being in business twenty years has become involved and his effects are said to be covered by mortgage.

A CHICAGO minister in search of a sensation has been having Chicago liquor analyzed. He found concentrated lye and arsenic in rye whiskey, turpentine and blue vitriol in gin, chromic acid, fusel oil and arsenic in "forty-year-old Kentucky Bourbon," spirits of cognac, ether, sulphur and arsenic in brandy. But the worst poison of all was found in largest quantities in all samples, viz.: alcohol.

MR. COLIN McARTHUR intimates that he has leased the buildings in Montreal, formerly Molson's college, as a factory for wall-paper manufacture. Mr. McArthur has during the last twenty years been first manager for Wylie & Lochhead, of Glasgow, and latterly practical partner of the late firm of Watson & McArthur Montreal, and possesses a good knowledge of the wants of the Canadian trade.

"GAMÉLOTTE" is the name of a fibrous grass likely to be used for paper-making. It is reported that a London firm has been granted a concession by the Government of Venezuela, which includes the exclusive right to cut and export a fibrous grass growing wild over vast tracts of land in that country, which is found

to be very suitable for paper-making, and is said to be superior even to the esparto of Spain and Algiers.

THE recent discovery of a nickel-mine in California, said to equal the famous Comstock in richness, has opened up a new industry in the mining regions. Samples assayed in San Francisco yielded 65½ and 66½ per cent., being the richest nickel ore ever discovered in the world.

THE longest raft ever known to have floated on St. Clair river passed down in tow of the tug *Mocking Bird* last week. It contained 3,250,000 feet, and on Saturday afternoon, within two hours, twenty-four barges passed Amherstburg downward bound, having in the aggregate 3,600,000 feet of lumber.

The following sales of farms have been made in a locality between Seaforth and St. Mary's, ten to twenty miles from Lake Huron, and within easy distance of railway: Mr. William Finlayson has sold his farm on the 9th concession of Tuckersmith, (Huron) to Mr. Joseph Uphall, of Hibbert, for \$8,000. The farm contains 120 acres, is clean, and in good shape. Mr. Uphall has disposed of his own farm of 100 acres on the tenth concession of Hibbert, (Perth) to Mr. Duncan McKellar for the sum of \$8,000. Mr. McKellar has got a good place, says the *Huron Expositor*.

VISITORS to recent Canadian exhibitions have been familiarized with the productions of W. H. Storey & Son's Acton Glove Works, by the varied and attractive displays made by that firm. The Messrs. Storey claim to have just completed the finest and largest factory devoted to this branch of industry in Canada, being of brick, 48x104 feet, four stories high, fitted with all modern conveniences. Their latest specialty is their "Patent Napa" buck gloves, made of California deer skin, and they warn the public against fraudulent imitations, all genuine goods of this brand being stamped W. H. Storey & Son.

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WHAT is termed a new clip or grip for fastening boots and shoes, is brought out by Derham Bros., of Northampton, Eng., which promises to be a relief from the tedious processes of button-hook or eyelet hole. The new clips are of metal, neat and simple, three or four in a row across the instep. "To fasten such a shoe is a matter of a moment. The clips being on one side of the upper, the holes in the corresponding side are placed over them; the clips are then turned down, being held by a spring from which they can be released by the slight pressure of a finger, when the shoe is at once unfastened. The invention is thoroughly practical."

WITHIN a year or two an immense trade has sprung up, as we know, in the Western States of the Union, and in the State of New York, in certain products which can be used for the adulteration of butter. The principal of these are beef suet, the fat of the hog, and cotton seed oil. A witness before a committee of the New York Senate said that the State of New York last year bought and used 40,000,000 lbs.

of butterine, while he credited the cities of New York and Brooklyn with producing but 3,000,000 lbs. of that quantity. He added that it was safe to say Chicago actually fathered the bulk of the remainder, as well as the chief supply of the article to other sections of the country, and to Europe.

THE Chief Justice of New Brunswick has just given a decision in an interesting case. One Furlong, of St. John, sued Russel, of Fredericton, for \$9,000 worth of liquor retailed by the latter party in a county where the Scott Act is in force. The learned judge held that the liquor being sold for an illegal purpose the plaintiff could not recover his debt by legal process.

MR. John Wardlaw, an extensive manufacturer of worsted yarns in Galt, was burned out nearly three years ago, since which time it has required all his energy and perseverance to keep business running smoothly. What rendered it still more difficult to do so was the fact that, owing to a great demand for certain kinds of yarns, Mr. L. was induced to spend a good deal of money on new machinery. This had scarcely been secured, when the demand for manufactured yarns almost ceased, and he has been obliged to ask his creditors to consider his position. After doing so, they agreed to a compromise of 50 per cent. Mr. David Spiers has been appointed a receiver.

THE town of Emerson, Manitoba, has reduced its assessment from \$2,209,000, and even if a tax of two cents on the dollar were levied, says the *Sun*, the revenue would be barely sufficient to pay the cost of civic machinery without speaking of the city's debts. The *International* opposes the selling of the municipal bonds. Mr. Drummond, of Winnipeg, contrived to float the bonds in England at 85 cents on the dollar. The amount receivable from \$364,000 of bonds face value would therefrom be about \$310,000. But to an outsider it looks as though it would be near the height of madness for a city assessed to be worth only \$600,000 to run into debt for \$364,000."

CONSTANT L. VAN EGMOND, a well known and respected name in the Huron Tract, died last week in Egmondville, aged 76. Coming from Germany in 1819 to Pennsylvania with his father, the family removed to Upper Canada in 1827, when the forest north and west from Guelph was unbroken. Here they contracted with the Canada Company to chop forty-five miles of road, four rods wide. In 1832 they started farming, milling and storekeeping, the mill being at Egmondville and the farm near by. After his father died in January, 1838. For many years after this Mr. VanEgmond continued in the farming, milling and distilling business, and resided in the old homestead until the time of his death. Several years ago he retired from all business pursuits.

THE Whitty Agricultural Works recently shipped a reaper, mower and rake to Wilkieston Scotland. We learn from the *Whitty Chronicle* that the proprietors, Messrs. Patterson & Bro., have on hand 800 uncompleted orders, so great has been the demand upon them for their make of agricultural implements. Orders have even been received from Geneva N. Y. Another busy establishment is the North American Manufacturing Company of London. A few days ago an order was received from Manitoba for 16 carloads of mowers and binders. Messrs. McDonald, McPherson and Co., of Stratford, are said to have contracted to supply the Cochrane Manufacturing Company, of St. Thomas, with \$10,000 worth of "Standard" separators for their trade in the Northwest.

CONSTANT L. VAN EGMOND, a well-known and respected name in the Huron Tract, died last week in Egmondville, aged seventy-six. Coming from Germany in 1819 to Pennsylvania with his father, the family removed to Upper Canada in 1827, when the forest west and north was unbroken. Here they contracted with the Canada Company to chop forty-five miles of road, four rods wide. In 1832, they started farming, milling and store keeping, the mill being at Egmondville, and the farm near by. His father died in January, 1838, for many years after which Mr. Van Egmond continued in the farming, milling and distilling business, and resided in the old homestead until the time of his death. Several years ago, however, he retired from all business pursuits.

ANOTHER derivative from coal-tar has been produced in Germany in the shape of an explosive for mining purposes or firearms. This is a mixture of saltpetre, chlorate of potash, and a solid hydro-carbon, such as paraffin, asphaltum, or pitch. The solid ingredients are powdered and intimately mixed, and the mass is then treated with a liquid volatile hydro-carbon, such as benzine or gasoline, which dissolves the solid hydro-carbon and forms the whole into a plastic body. This cake is then rolled into sheets, and hardened by allowing the liquid solvent to evaporate, the product being afterwards broken up into grains of any desired size, like ordinary gunpowder. The new compound is only an explosive when confined in a close space. It possesses the same density as gunpowder, and is very hard.

A CORRESPONDENT at Bancroft, P. O., in the rear of Hastings County, dwells with some warmth upon the need of railway communication with the townships of Snowdon, Monmouth, Glamorgan, Cardiff and Faraday, and outlines a scheme to make these tributary to this city by means of a short railroad, proposed to be built north eastward from Irondale, and to be called the Irondale, Bancroft & Ottawa Railway. "A charter is procured," he tells us, "and \$3,200 per mile is promised by the Dominion Government when twenty miles out of the forty-four proposed shall have been built. The Victoria Railway already reaches Snowdon, an extension has been made to Irondale, and if a grant of land can be had from the Ontario Government of equal value to the money grant now conditionally made, there is a prospect that New York and Ontario private capital will provide the rest."

A PRELIMINARY meeting of the Western Starch manufacturers was held two weeks ago at Cincinnati, and an adjourned meeting held at Indianapolis. There were fourteen manufacturers represented, and the conference ended with the organization of a pool, to be known as the Western Starch Manufacturing Association. Another meeting will be held at Chicago this week, when the organization will be perfected, and it is thought all the outstanding firms will give in their allegiance. Ten firms have joined the pool, namely: Two Cincinnati companies and the manufacturers located at Elkhart and Columbus, Ind., Columbus, O., Peoria and Danville, Ill., and Ottumwa and Des Moines, Io. The purposes of the association are similar to those of the Western Export Association. The Starch market has been demoralized for months, while the high price of corn, it is claimed, would justify a stiff market.

THE officers of the Mutual Marriage Aid Association are having anything but a pleasant time just now. The two Webbers, father and son, vice-president and secretary respectively of the concern, were arrested rather more than a week ago by some angry people in Napanee. The charge was that of obtaining money on false

pretences, and as their bondsmen withdrew their bail, the Webbers were imprisoned. They were also wanted at the same time in Brighton, and as they could not be had, the president of the Company, Mr. W. A. H. Duff, was arrested and taken to that town. A few days after his arrival there he was brought before a bench of local magistrates, but the trial of the case was postponed until to-day, we understand, in order to ensure the attendance of Mr. Stevens, the receiver of the Company. From the statement submitted by him it is evident that there were a great many dupes who would have "squealed" long ago had it not been for a feeling of shame, for the Company had received no less a sum than \$78,567.95 from assessments since its inception. But owing to the heavy lapses which took place, the assessment grew very heavy upon those remaining in the Company; hence the collapse. The Court has given parties until Monday next to file their claims. It will not be known until then what the Company's liabilities are.

"BULLING" THE MARKET.—A ludicrous incident occurred on St. Peter street the other day. A drove of cattle were being driven along the street when a large bull became obstreperous and bolted into the office of a well-known broker. The manipulator of stocks was busy at his desk in an inner office, and hearing a rumpus going on near by he turned round, when his dismay can be imagined when he beheld the majestic bovine customer staring him in the face with ferocious eyes and mien. He sprang for the door with a wild shriek and escaped to the street, leaving the bull in possession of his stocks, bonds, &c., and could only be induced to return when, after considerable trouble, the animal was removed.—*Quebec Chronicle.*

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 4, 1884

THE LESSONS OF THE HOUR.

The collapse of the Federal Bank stock bubble had long been foreseen by all who had eyes to see. To the many the catastrophe was probably unexpected. The stock had been issued at three different times, and as something like two thirds of the whole is on the street, the wonder is how it came to be represented as nearly all paid up. It had long been notorious that all sorts of irregularities in connection with the stock took place. The late manager lent stocks for gambling purposes, and it was no secret that the bank, in persistent defiance of the law, lent money on its own stock, through a company organised for the purpose. Mr. Strathy revelled in speculation, and his operations do not appear to have been subjected to any wholesome check by his nominal superiors; we say nominal, for practically the bank was run by him. There is very little doubt that the last issue of stock had stock-jobbing as one of its chief motives, though the opinion has been expressed that it was a scheme to raise money, (so locked-up had the bank's funds become,) with which to pay old debts. When the old stock was selling at 165, a new issue of 140 seemed to offer a fair prospect of profit to the takers. But the public, learning what was going on, refused to buy.

By the arts of the stock gamblers, the old stock was at one time run up to about 173. The victims of the delusion suffered severe losses: their name is legion, and they are to be found every where. These were the first to suffer loss, now the turn of the lenders on the stock has come; and even if the stock could be got up to par, their losses would still be enormous. What we repeatedly pointed out as probable has come to pass. Loaning on stock has been found, in this case, to be a perilous operation. The bank itself must be a heavy loser by lending irregularly, illegally, and in a round-about way, on its own stock. There are numerous instances of banks being ruined by this practice, and any bank which loans heavily on its own stock, will sooner or later pay the penalty. The Girard Bank is perhaps the most notable example that could be cited. When Girard, the founder, died, he left the bank in a thoroughly sound condition—it is doubtful if it had an equal in the United States—and within four years the men who succeeded to the management brought it to in-

solvency. They issued a large amount of new stock, not without hopes of making money out of an operation in the shares. The legislature seems to have foreseen the game and tried to block it, by restricting to a few shares the amount of new stock which any director could take. But the enterprising directors were equal to the emergency. When the stock books were opened, they sent their own friends to put down their names, and they hired bullies to drive the general public back. A scene worse, if possible, than that which occurred when the Qu'Appell stock books were opened here. Much of the new stock was paid for by loans from the bank; and to that extent, the new capital was fictitious. The business of the bank was expanded, in proportion to its nominal capital, and the natural result followed: the bank which Girard the miser, millionaire and philanthropist—for strange as it may seem, he appears in history in this triple character—had founded on a rock of solid capital and built up by steady profits, was bankrupt. The Bank of the United States, with its twenty-four millions of capital, openly avowed that it made a practice of loaning on its own stock; and it, too, came to grief. The Metropolitan Bank of Montreal, lent to its officers, millions for the purpose of speculating in its own stock, and the Metropolitan is now but a name more than half forgotten. The operations proved, as they could not but prove, disastrous. This is the pre-destined end of all banks that persistently squeeze out their capital by loaning large amounts on their own stock.

In the last decade, the losses of Canadian banks have not been less than ten millions of dollars, and the fluctuations in the prices of the stock have been very great. A bank having lent on its own stock, finds itself in the period of the decline of prices; margins drop out and the bank becomes the owner of the stock. The bank is then in the same position as if the stock had never been issued—that is it is no stronger than it would have been if this stock had never been created—but if the stock goes further down, it suffers a loss with every successive fall.

To whatever extent the Federal Bank has made loans on its own stock, to that extent the issue of the new stock has not improved its position. That is the measure of the amount of the fictitious stock. But the new stock on which others have loaned is not fictitious; it is a source of strength, if it is also a source of weakness. An unwilling owner of the stock, is as much an owner as a willing one. Stock on which 90 per cent. was loaned becomes a source of weakness when the ten per cent. margin falls out; for the necessity of realizing knocks down the price. The collapse which has now taken place would have come last January or February, if some of the heavy lenders on the stock had not bought it in, with the vain hope of sustaining prices and getting out without loss. The question is asked how are these people going to get their money back? The answer is that they must take their chances with the other stockholders, and if they cannot sell, they must hold. If they must sell, they must take whatever the market price may be.

The stock on the street cannot be extinguished: there it is, and there, or somewhere else, it must remain. If the bank reduced its stock for the purpose of wiping out that part of it that is on the street, it would have to pay the value of it, whatever that might be determined to be; and the whole of its capital, not in this position, supposing it to be intact, would not suffice for the operation. Capital lost can be written off, by the stroke of a pen, when once an act of Parliament gives the authority; but stock held on margin cannot be similarly dealt with. If there be any lenders on this stock, who still have a margin standing between them and harm, they are probably safe enough.

What has happened in the Federal Bank matter will cause men to revise their notions about loans on margin. The amount of stock held in this way is variously estimated at from twelve to fifteen millions. A general decline in the price of stocks, causing a crumbling away of margins, would produce a state of things which would not be pleasant to contemplate.

That the officials of financial companies should not be allowed to speculate in the stocks is a rule which ought to be generally adopted and universally enforced. They can scarcely speculate in the stocks of the companies with which they are connected, without being morally guilty of a breach of trust. They know what profits are made and what losses are in prospect, before the shareholders can get the information. This knowledge comes to them through the fiduciary relation they sustain to the body of the shareholders. It is not theirs to use for private purposes; and it could seldom be used without detriment to their employers. Here is room to work a great and necessary reform; who will take the lead in practically bringing it about?

THE CROPS IN MANITOBA.

The sixth Crop Bulletin of Manitoba has been issued by the Government of that province, under date 17th June. Reports have been made by 53 meteorological stations, as to temperature, air pressure, wind, rain, etc. etc., and replies as to ploughing and condition of crop have been, up to June 1st received from 355 correspondents, as compared with 247 who answered the first circular in 1883. The province has this year been divided, says Mr. Burrows, the Deputy Minister, into three divisions—the Eastern, Western and Central.

The Eastern division comprises the counties of Manchester, Morris, Carillon, D'Iberville, Lorette, Selkirk, Lisgar and Gimli. The Central—the counties of Dufferin, Marquette, Portage La Prairie, Rock Lake, Norfolk, Beautiful Plains and Westbourne; and the Western—the counties of Russell, Shoal Lake, Minnedosa, Dennis, Brandon, Souris River and Turtle Mountain.

Compared with the Fall of 1882, the area of Fall plowing was in 1883 some 85 per cent. greater, 167,163 acres having been prepared for crop in the latter year. The acreage ploughed last spring for crop was 190,209 acres, the average date in the Eastern group of counties being 25th April and of the Central and Western 1st May. A great diversity of opinion prevails, it appears, as to the possibility of growing fall wheat

successfully in Manitoba. All the correspondents of the Bureau are agreed that it cannot be grown on the open prairie. But where the land is more wooded or sheltered spots can be obtained, the prevailing opinion is that the grain can be grown. Six instances only are given in which the experiment was tried, last Fall, and only one of these, at Brandon, proved successful. Of the remaining five tests made one, at Shoal Lake, is described [as "very poor;"] another, near Brandon was sown too late and therefore an unfair trial; two fields at Shoal Lake and Rock Lake respectively were killed by frost, the others failed from causes unknown. The prevalence of prairie fires and the greater certainty and yield of spring wheat are the reasons given that a larger area has not been attempted than the thirty odd acres reported.

With very few exceptions, says the report, referring to the growing spring wheat, "reports speak flatteringly of the wheat crop. The experience of last year gave farmers to understand that more attention must be paid to fall ploughing and early seeding, and as a result the wheat crop has been put in from seven to ten days earlier than in 1883." A noteworthy circumstance is the proportion of frozen wheat sown. In 197 townships the average so sown was fifty per cent. of the whole. Still more important is it to notice that, "at the time the reports were sent in (1st June) no difference was observed in the appearance of the fields where frozen and unfrozen seed had been sown side by side. From only one point, Township 2, Range 10, West, comes the report that the seed (No. 1 frozen) failed to germinate and had to be resown." This helps to settle the question, long and learnedly discussed, whether frozen wheat will germinate. It depends, of course on the degree of frost and the state of maturity of the grain when the frost comes.

"The average per centage of the 1883 wheat crop still in the hands of the farmers is thirty per cent. for the whole province. This is much larger than last year, and can be accounted for by the much larger yield, the quality being impaired by frost, and the want of railways and markets in several places. The total acreage made up from three hundred and twenty-three townships is 247,306 acres, an increase of nearly 40,000 acres over 1883. The average dates of the beginning and ending of seeding were April 24 and May 17 respectively. The average quantity sown per acre was 1.80 bushels. Of the several varieties, Red Fyfe has been sown in 242 townships; Fyfe in 36; Lost Nation in 3; Red Chaff in 2; Golden Drop in 20; White Fyfe in 34, and White Russian in 18."

Frozen oats, unlike frozen wheat, are unfit for seed; they have failed where tried. The oat crop has suffered somewhat from lack of rain but promises fairly well. The acreage under crop is smaller than last year because of unsatisfactory markets and the want of railway facilities in many localities. The acreage reported from 328 townships is 107,972 acres, being 40 per cent. less than last year. The per centage of 1883 crop still on hand at 1st June appeared to be 15 per cent.

Barley was backward, from the want of

rain, but a good deal of rain having fallen since the reports were sent in, the condition is probably improved. The total acreage reported from 299 townships is 32,968 acres, about 83 per cent. less than last year. The causes of this decline are similar to those given above with respect to oats.

The acreage of peas, though still small, is much increased: 3,194 acres against 1214 last year, mostly of the Crown and Golden Vine varieties. Flax shows a marked falling off: 4,180 acres compared with 10,817, sown mostly in middle of May. No explanation is given. Roots show also a falling off in quantity sown, whether of potatoes, turnips, beets or carrots. This is in part to be accounted for by the likelihood that potatoes would be planted in many localities after the reports were mailed. The area reported is 11,027 acres. No definite idea of the result of the timothy hay and clover crops was to be expected as early as June 1st, but the reports as to timothy meadows varied from "poor" or "promising" to "good" and "splendid." The cases where frost had destroyed the clover were few. From nearly every point a surplus of old hay is reported.

In the paragraphs describing oats and barley very significant reference is made to the want of markets, and the lack of railway facilities, as reasons for the decline in area sown. We have heard the same complaint made with respect to wheat-growing in superior districts of southern Manitoba, and the grievance is a real one. A private letter from the Souris district, dated the second week of June, states that: "I see that there is hardly any prospect of our getting a railway out here this year, so that I do not know what we shall do with this year's crop. The most of us still hold over a half of last year's crop, and cannot dispose of any of it. It is a great shame, the way we are being used. The Canadian Pacific people will not build our South-western railway, and the Dominion government will not grant to any other company a charter. It simply amounts to this, that the settlers will stagnate or starve on their farms until next summer, when they can get their patents and their leave, most likely for the neighboring territory of Uncle Sam, Dakota. I know that I shall not stay if a railway does not come. Brandon is seventy-five miles from us and Virden fifty miles, and they are our nearest markets. These distances are too great to team grain. The weather at present is very hot, the thermometer registering ninety in the shade yesterday."

The argument of farmers in this district very naturally is: "What encouragement is it for me to remain here, year after year, giving wheat or grain in profusion, if I am to lose the bulk of its price in costly cartage to a market? I can live, it is true; but how can I get ahead, under such circumstances, and how can I pay for my farm and provide for the enlargement of my operations if my wheat yields me only thirty to forty cents per bushel?"

What the Report has to say on this point is this, and we commend it to the attention of the C. P. R. authorities:

"In the Counties of Turtle Mountain, Russell, Shoal Lake, Souris River, and a portion of Norfolk and Rock Lake, the want of railway facilities is complained of. The distance to the nearest markets for the farmers in the majority of these

places is so great that farming cannot be made to pay satisfactorily. The small prices attainable last year for grain after drawing it in many cases long distances, have so far discouraged many settlers that a much smaller acreage of crop is reported from those counties, particularly the western part of Turtle Mountain, Souris River, Rock Lake and Russell. Last season the bulk of the wheat and oat crops was damaged and in consequence the market prices were low and unsatisfactory."

RECIPROCITY WITH THE UNITED STATES.

Unless we get a new Reciprocity Treaty with the United States, the old fishery dispute will be re-kindled. It must be an object of both countries to prevent so unpleasant a revival. If anything should come out of the movement at Washington, in favour of a new treaty, an arrangement about the shore fisheries of Canada and Newfoundland should form part of the bargain. The fisheries are outside of the trade question; something that would entitle Canada to more than an equivalent in the objects to be comprised in the schedule. The money bargain which the Americans made, under the treaty of Washington, for access to our shore fisheries was not popular in the States; rightly or wrongly the price which the arbitrators awarded was thought to be excessive, and it is almost certain that a new arrangement for a money payment could not be made.

Opinion in Canada, when the treaty of 1854 was negotiated, was almost unanimous; objectors to the treaty were difficult to find. There is no longer to be found the same unanimity which then existed. This is shown by the evidence taken before the Select Committee of the House of Commons, which, in 1883, enquired into the effect of the tariff on the agricultural interests of Canada. Part of the evidence was obtained by circular, and part *visa voce*. To the Reeves of the various municipalities and the presidents of the agricultural societies circulars were sent. Besides each member of the House got seven copies, which he was at liberty to distribute to persons, in his judgment, most capable of giving correct answers. Many of the replies are of no value; they contain internal evidence that the persons interrogated were incompetent to speak on the subject. Several of the questions to which answers were sought, had more or less reference to a Reciprocity treaty with the United States. One of them goes directly to the point: "Would the Canadian farmer be benefited by a Reciprocity Treaty with the United States?" The replies express every shade of opinion; some doubtful, some positive one way, and some another. Many contain special qualifications relating to the character of the Treaty, opportuneness or the want of it, local interests and local considerations. We condense many of the replies, preserving the general sense:

"Yes," and "No," are often pronounced with emphasis. One says: "A Reciprocity Treaty would benefit our farmers a great deal." Another: "I do not think Reciprocity would benefit our condition." "I think they would, as the duty on barley alone would counter-balance most other things, not to speak of horses, cattle, and sheep." "Leave them alone." "I think we are better without

Reciprocity." "I am not sure about the effect of a Reciprocity Treaty." "Believe Free Trade would be beneficial, if the terms were equal. Our farmers do not fear American competition." "I think the farmer is doing well under the present tariff." "I believe the Canadian farmer would not be benefitted by a Reciprocity Treaty." "It might be an advantage if certain ports were closed in both countries." "I think a fair and equitable Reciprocity Treaty would be a benefit as much to the Americans as to ourselves." "Better as now." "I could not venture an opinion whether Reciprocity would benefit us or not." "We farmers would like to see a treaty in force, same as formerly." The Canadian farmer would receive a direct benefit from Reciprocity, but considering the benefit to home manufactures and to the farmer, we may be as well off as we are." "It is questionable if the farmer would be benefitted." "It would help the sale of our cattle and sheep." "The present tariff is the best that can be had for the general welfare of the country." "Reciprocity generally desired." "Greatly so." "It would depend upon how the treaty could be made." "Equal reciprocity or our present tariff." "It is much better to retain the home market, and export surplus produce to Europe." "When American produce was admitted free, we had no home market and very little money." "As well as we are." "Farmers well satisfied with present prices." "Nothing of any account." "Benefit doubtful." "Fair treaty beneficial, as we would have one more market on equal terms." "Present tariff has not improved matters." "Barley is the only produce we can send to the States; would be willing to admit corn and oats free. The States admitting our barley free." "Possibly the farmer might be benefitted: the country as a whole much better without a treaty." "Always favoured reciprocity; but now, will have to hold by the tariff." "Free raw material under a treaty would benefit." "Undoubtedly, the tariff does not hurt Americans as we pay." "Cannot see how it would benefit the Canadian farmer to compete with the U.S." "Better the way it is." "The Maritime Provinces farmer could sell profitably, potatoes, oats, turnips, hay, &c., if there were no duties." "Never." "Better off as we are, developing our own resources." "Not to the same extent as a few years ago; have now other markets." "We are in a better position with present tariff, than when American products were admitted free." "Yes, if not a one-sided one." "Means equal advantages to both." "This section of country (Lanark County,) would receive better prices for butter, poultry, and lambs, which are largely sent to the States." "Never had better times." "Tariff great benefit to the farmer." "Would be profitable." "We should then have fifty millions more to supply." "We cannot reasonably expect to do better with any change." "Doing as well as when we had reciprocity; have found other channels of trade." "Advantageous for some localities." "Farmers never so prosperous, as under old treaty." "Free Trade best, if generally adopted." "Country could not prosper better." "Reciprocal trade advantageous." "Worked well before; hard to say how it would work now." "Only a traitor to Canadian interests would re-open the gates." "Except for barley, a treaty would be no use to us; Americans have a surplus of all other kinds of produce, as well as we, and send it to the same market; their average prices cannot be higher than ours, except they get lower freights." "Nothing like Free Trade; the Yankees can build walls as high as the Cannocks." "The whole country would benefit." "Keep on the duty till you have a free exchange of every-

thing." "It would depend on circumstances." "Our prices would then correspond with theirs." "The larger market would benefit." "Hard to answer." "Doubtful." "We have got our own markets and industries established. Reciprocity would disturb, and tend to annexation." "Would help Nova Scotia farmers, in view of our coal finding a market again in the States; free corn would also benefit them." "As well off now as when we had reciprocity." "No serious objection." "Requires consideration." "What we want is a home market for our produce." "By all means." "Want no reciprocity at present." "Resources of the country would not be so well developed under reciprocity; we should be under control of American monopoly in agriculture, and more so in manufactures, and would soon lose our spirit of independence." "We can compete with Americans in all branches on the same footing." "Just what our farmers want, so far as barley, corn, wheat and live stock are concerned." "A very knotty question." "No benefit to us." "Would benefit all classes." "Hardly at the present time." "Don't want it." "With the exception of barley, we think not." "If equitable." "Not sure." "Most decidedly." "Would give us fifty millions new customers." "Would benefit Prince Edward Island farmers." "Some localities would benefit, and others would not." "Could not stand the competition." "Yes, if Americans would admit our stock free of duty." "There are no great odds." "Care very little, having got other markets." "Need not trouble ourselves much about it." "Yes, if on sound commercial principles." "Yes, if equitably adjusted in every respect." "Doubtful. Open markets in foreign countries." "Reciprocity alone will materially benefit N. S." "This section of the Dominion (P.E.I.) would benefit." "The present position is better." "Advantageous." "Give us free trade as nearly as possible." "Would be to our benefit." "That is the general opinion." "No good to farmers." "Of course." "Absolute free trade the best." "Canada would stand nearly in the same position as under the old treaty." "He would not." "Cannot get it." "Farmer indisputably benefitted." "To some extent." "Yes, on fair terms." "Should not be in a better position." "Farmers, never more prosperous; to change their position by a Reciprocity Treaty would be a doubtful benefit." "Many think he would." "Fair reciprocity would." "We are all right under the N. P." "Great advantage." "If both parties willing." "Wished for a treaty once; indifferent now." "Not desirable from an agricultural point of view." "Most assuredly." "Don't approve of it." "As well without it." "A fair treaty, not one sided." "A curtailment of trade that would ruin us, would not be felt by them." "Better be cautious." "Would accept reciprocity." "Reciprocity, if you can; any how safe with National Policy." "Might be beneficial with proper safeguards." "To some extent." "Questionable." "Majority of farmers wish reciprocity." "Would bring better prices for barley, horses, sheep and wool." "It might do good." "The States superior in population, wealth, agricultural and mechanical resources, would render successful competition with them impossible." "Especially this Province (P.E.I.)" "Unquestionably, the farmers of the Lower Provinces would be benefitted." "A better market for our potatoes and produce, (P.E.I.)" "An injury; by exporting instead of consuming oats, we should impoverish the soil, (P.E.I.)" "Better as we are, till our manufactures are built up." "Would make Canada a granary for United States." "Highly beneficial." "The Island (P.E.I.) would be won-

derfully benefitted." "Am favorable." "Not so much as at one time." "We want free trade with the States." "Not until our national industries are stronger." "Not for some years." "Very much so." "Of great importance to N.B. farmers." "Satisfied with the N.P." "Yes, in this vicinity," Melrose, County Hastings. "Very much, (P.E.I.)" "Prefer the present arrangement." "Would benefit the Lower Provinces more than any Legislative Act, (Cape Breton.)" "Great benefit, (P.E.I.)" "If we got the fifteen cent duty off potatoes, (P.E.I.)" "Prefer present tariff." "By waging a tariff war, we are irritating a nation ten times our number." "Requires consideration." "Certainly, better; want free trade." "Live and let live." "Canadian agriculture not matured enough to warrant reciprocity." "Country not ripe for it." "As sheep farmers, yes; no woollen factories; distance shuts us (B.C.) out from Eastern Canada; San Francisco the only market, where nine cents is levied on our wool." "Certainly not; but our (B.C.) coal, fishing and lumber interests would be improved." "Yes, in this section (County Restigouche, N.B.,) would like free trade." "Want no treaty." "Farmers do not need American produce." "Can do without American corn." "It would destroy our manufactures, which give employment to our consumers." "It depends on the conditions." "Should be genuine reciprocity." "Present system as good as a treaty." "Does not want it, his position having been improved by the present tariff." "Might not be better than present tariff." "Doubt." "The tariff good." "Always desired by the farmer, who finds his most natural market in the States." "Yes, for general trade; for farmers doubtful." "Premature." "Don't want it." "Not desirable." "Would not be able to sell his produce so well under reciprocity." "A profit on some articles; on the whole an injury." "Stick to the tariff for the farmers' sake." "Very disastrous." "A few years hence would be an advantage; at present the tariff better." "Did well under the treaty; might not do so now." "Not at present." "Not required." "Far better off as he is." "Would not now be profitable." "This part of the country (Beauharnois, Que.) is not prepared for a Reciprocity Treaty."

The balance of sound opinion, we do not doubt, is in favour of a new Reciprocity Treaty, provided it can be concluded in acceptable form. In the Maritime Provinces the feeling in favour of a Treaty is strongest; in Ontario it appears to be most divided. The disturbing element is the tariff; and from protectionists the chief opposition comes. One witness would go so far as to close some ports, on both sides; another sees ruin in re-opening the door by which, he assumes, American trade has been shut out. Those who say, we could not successfully compete with Americans, forget that our wheat must meet not only American competition, but also Indian, in the English market. To isolate us from the trade of our own continent, must be one of the greatest evils that could be inflicted, on the country. If exclusion gives our farmers a market at home for their small grains, it deprives them of suitable food for cattle—Indian corn—and it restricts that trade of convenience which indifferently exchanges, in different ways, the same articles, at different points, according to the varying wants and productions of the localities. The acceptability of a Treaty with intelligent men, would depend largely upon its

terms; but perhaps any treaty which the two countries most concerned could agree upon, would be better than the present condition of commercial war and cross-purposes.

THE FEDERAL BANK.

Since we last wrote an unlooked-for step has been taken by the authorities of this bank. The appointment of Mr. Ingram as general manager did not, it was found, produce the effect desired on the public or among the other bankers. And at a meeting of the Board of Directors held on Saturday last, at which representatives of seven banks were present, the suggestion was made that Mr. George W. Yarker, manager of the Bank of Montreal branch in this city, should replace Mr. Ingram. Mr. Yarker, it appears, declined to accept the position until the other Banks had made an inspection of the affairs of the Federal, sufficient for the moment to convince them that depositors and note-holders were safe, and that there was ample capital to enable the bank to continue business on a restricted and business-like basis. The run at the counter has been completely stopped and offers of assistance from other banks to the extent of about \$1,500,000 were promptly given, which, up to the present have not been largely taken advantage of, Mr. Yarker's policy being to get in money as much as possible from the Federal Bank itself by even transferring, where necessary, large discount accounts to other banks. This policy, we are informed, will be pursued until the discounts come down in proportion to capital, and a number of small and exhausting branches will be promptly sold out to other Banks.

The directors practically left the control of the bank to Mr. Strathy, at first cashier and latterly general manager. A collapse comes, and instead of finding a way out of the difficulty themselves, they set frantically to work to find some one as new manager, to save them from the consequences of their own neglect. Their policy of practically abdicating their functions and leaving their duties to be discharged by a manager has undergone no change. When the wrong man is got, under such a system, things go to the bad, and in any case the procedure is a perilous one for men bearing the responsibility of directors of a bank with \$3,000,000 capital. The Federal directors cannot get out of the rut; and though their mode of procedure cannot be justified, on general grounds, their dependence upon experts is the only thing open to them under the circumstances. And if success be possible, it is likely to succeed.

BANK MEETINGS.

There are one or two points which have for some little time past formed subjects of discussion among Canadian bankers. One is the virtual competition of government with the banks in such matters as the rate of interest on deposits. We are aware that the rates of discount charged by our banks to their customers have been criticized as excessive compared with the discount rates in Great Britain. The answer to this is that,

so long as the Dominion Government pays 4 per cent. to depositors on daily balances, which is above the average current rate paid by banks, the rate of bank discount cannot well be reduced. We believe that the banks would be quite satisfied to reduce, by one per cent. the rate charged their customers if their deposits could be had cheaper, and that the rates of the Loan Companies on land would readily be reduced on the same terms. But the Post Office Savings' Bank rate stands in the way of such a step.

Two more of the banks have issued their yearly statements, the Canadian Bank of Commerce and the Imperial Bank of Canada, and their net earnings are, the one a little over and the other a little under nine per cent. There is observable in the statement of each a decrease in non-interest bearing deposits, and in the case of the Commerce a decrease in deposits at interest as well. But this bank has still an aggregate of deposits approaching twelve millions. The annual meeting of proprietors of this important institution is to be held next week, and we venture to repeat the suggestion made in these columns a year ago that its president take occasion at the annual gathering, to express with some fulness his views upon the financial and commercial situation. We have good reason to believe that the opinion of so experienced a man as the President of the Bank of Commerce would be received with interest and benefit by all classes of our business world.

The Imperial Bank has earned net profits of \$143,000, which with the balance brought forward suffices to pay eight per cent. dividend, to add sufficient to the Rest to make that fund 45½ per cent. of the capital, and to carry forward \$17,000 after applying \$4,600 in reduction of bank-premises account. The directors, while dwelling upon the depression in the North West and the over-production in manufactures in the older provinces, refer to gratifying signs of improvement in both districts and are led to hope for a better state of things in the year now current than in that which closed with May.

BETTER BUTTER.

Any one who has to do with the export of dairy products will have heard of Cork butter, a brand which ranks among the choicest coming into the English market. How this extra quality has been reached, with what scrupulous care the food of cows, the very soil on which they graze, the position of the factory, are each chosen, is illustrated in the following description of a Cork factory as fully as in the sketch of a New England creamery, which we quoted the other week. Canadian butter dealers may find it instructive, and dairy men even more so.

A recent visitor to Mr. T. J. Clanchy's butter-factory, at Cork, says that the butter is received fresh from the dairies, and is brought in and prepared in the evening, and at night so as to avoid all exposure to heat. The greatest neatness and care are observed in all the processes of its preparation, every minute detail being provided for, so that the butter shall not suffer in its quality or keeping properties. "The first care is with regard to selecting for preserving, for which

purpose the butter must be the produce of land not over rich. That of good, sound, stiff land, has the best keeping qualities, and in no part of the world, we believe, can there be found a district more suitable both in climate and in the character of its pastures for making such a product than the district from which the supplies for this factory are drawn." Next as to manipulation, the butter has to be thoroughly freed from milk, but this must be done without over-handling or too much working, which would injure the grain. "It is in this process, "the correspondent states," and in the packing into tins, that Mr. Clanchy's system and appliances are most perfect. The butter is by them made to form one solid, homogeneous body, completely filling the tins without crevices, and it is of uniform make, colour, and body throughout. The tin-plates used are the very finest charcoal plates, costing more than double the price at which inferior tin could be purchased. These insure a perfect coating of tin inside the can, so that at no part shall the iron come into contact with the butter. To such particularity is this carried that even the cut-edges of the cans are re-tinned after the can is formed and before filling it with butter. It is then hermetically closed, with only one seam at the closing edge, thus giving the greatest security from leakage or air holes."

Our Canadian country shop-keepers if they desire to explain to their customers why Cork butter commands a hundred and forty shillings per 112 lbs., when best Canadian will bring only a hundred, can give them some valuable hints from the above description. They may not like the term "scientific" butter making—some of them do not—but they may call it what they like, if they will only adopt the methods which produce good butter.

THE CANADIAN PACIFIC RAILWAY.

A report of the operations of this company to the end of the year 1883, drawn up now, contains some general information of a later date. The announcement is made that the line can be completed out of the loan and subsidy; so that Parliament will not again be asked for further aid. This is welcome intelligence; and we trust the agreeable prospect may be realised. The statement is made very positively by the directors, and they ought to be in a position to know. The original estimates of the cost of construction have not been exceeded; while locomotives are now being manufactured at the company's workshops, Montreal, for less than the locomotives previously purchased had cost. Within a year, from the present time, the section from Callander to Port Arthur, the directors believe, will be completed. There will then be a continuous line from Montreal to beyond the Columbia river, a distance of about 2,500 miles. The earnings of the road, in 1883, were \$5,473,897.64, against \$3,326,920.41, in 1882. The mileage earnings, however, decreased, as the road has been pushed on through an unsettled country. The construction of the telegraph is being rapidly pushed on, and by the end of the season, the directors expect to have a continuous line from Montreal to beyond the

summit of the Rocky Mountains. That part of the Government section of the road, which lies between Port Moody, and Dayton, has the rails laid and the rest of the section is nearly ready for the rails. The directors recommend the company to lease the Manitoba & Northwestern Colonization road, at a rental that will pay interest on bonds at the rate of \$12,000 a mile. The amount of capital stock issued, at the end of the year, was \$65,000,000; of land grant bonds, \$25,000,000, of which \$6,667,000 had been redeemed by land sales and cancelled.

THE SEMI-CENTENNIAL OF TORONTO.

In March of the year 1834, fifty years ago, Toronto was made a city, having up to that time been merely a town, under the commonplace name of York. In the half-century which has since elapsed this city has year by year done more to deserve the name of "the place of concourse," which, according to a doubtful interpretation, is the meaning of the Indian word *Toronto*. And the progress she has made in education, in commerce, in manufactures, and in wealth is such as may be taken to justify the rejoicings and perhaps even the boastings of this week of celebration.

It is not easy, for folk of the younger generation, to transport themselves backward, in thought, to the widely different circumstances of those early days. The pillory and the stocks were then used in our midst to punish offenders. Ox teams stood in the market place and rail ways were unknown in the Province. The creak of the wooden waggon was heard along the streets which were in part winding and stump-surrounded country roads. At that date, the only telegraph line was the "Telegraph Line" of stages which professed to take passengers through from Toronto to Hamilton by daylight. Beginning our *role* of city in such surroundings, we may conclude that the contrasts sought to be illustrated in some of the tableaux of last Monday's procession were not altogether extravagant.

Not being in possession of the data for any statistical comparison of the city then with the city now, we shall only indicate a few points which sufficiently illustrate the growth of the community in the half-century. No Esplanade having been then built, the water front of Toronto was the lake or bay shore, irregularly indented, and filled with rushes, with a wharf projecting here and there. The steam tonnage plying to the port consisted then of seven or eight steamers of from 50 to 100 horse-power each; the sailing tonnage was more numerous, but consisted of small vessels mostly. Niagara was in those days headquarters for Lake Ontario shipping and a mart of wholesale trade besides. It was about this period that Mr. Andrew Heron, now of Toronto, was a considerable vessel owner at Niagara, and that the late Captain Dick built so many steamers for the Royal Mail Line. The virtual boundary of the city on the north was Queen street, and there was but little of an urban character about the district west of Yonge street. Most of the places of business were in the east end where the red brick circular

windmill of Mr. Worts was a landmark. The modern King street was then named Duke street, we are told, and "the name given to the front street of the town was neither Palace street nor Front street, but King;" which is of a piece with the very loyal and monarchical naming of Duke, Duchess, George, Frederick, Parliament, Princess streets of our east end. Indeed, at that time were standing within a stone's throw of the cathedral, says Dr. Scadding, "a row of frame buildings perched high on cedar posts over excavations mostly filled with water; but these remained unfinished because evidently a premature undertaking, the folly of an over-sanguine speculator."

Although the landmarks of the early city are growing few, or its quaint buildings being modernized, there are some notable ones here and there. In the queer shaped structure opposite the Bank of Toronto, where Alderman Lobb and Captain Perry have offices, was in 1834 a booking office for the Niagara Stage Line, Hon. Isaac Buchanan's firm having not yet occupied it, the "Steamboat Hotel," afterwards named the Palace Hotel being farther east. Some other brick buildings on Front street east exist as reminders of our day of small things. A number of the names of old merchants of that day have been preserved to the present time, and there are, besides, numerous reminders of former distinguished citizens in civil, legal and other walks in the names of our citizens to-day.

Gooderham & Worts was even then a firm, Worts & Gooderham, being the style, whose early founders probably little dreamed to what extent their business would grow, although the senior lived to see many acres covered with cattle byres, storehouses, wharves, railways and an immense distillery. Bryce, Buchanan & Co. whose firm afterwards became Bryce, McMurrich & Co., were doing a wholesale dry goods business on the corner of George and King streets. Hon. Mr. McMurrich having then recently come from Kingston hither. Hon. Wm. McMaster was in that year a clerk for and shortly became a partner with Robert Cathcart & Co. who dealt in dry goods and prunella boots, at wholesale and retail, in the building on the corner of Leader Lane which the North West Land Co. has just vacated.

Joseph and Percival Ridout were even then in business in the stand now occupied by Aikenhead & Crombie. T. D. Harris, Peter Paterson, Wragge & Co., were also dealers in hardware on King street. Alex. Hamilton was doing a brisk trade in paints, oils and frames. J. G. Beard's foundry was in existence and Quetton St. George's was a name well known then as now as an importer. What has since become the well known iron-ware stand of Rice Lewis & Son at the sign of "The eventful Padlock," was occupied fifty years since by E. McElderry, for the sale of fancy and dry goods.

The book and drug trades were both represented by E. Lesslie & Sons, whose medal—part memorial and part advertisement—bore on one side the name of the firm, "Toronto and Dundas, 1822-1834," and on the reverse the legend *La prudence et le candeur*. John Ewart's name was prominent as a builder, and Severn was then making his *debut* as a brewer, the forerunner

of many large and excellent producers of beer, porter and lager. Mr. G. Monro, whom a historian calls "the Stewart of the town," was then a dry goods merchant on King street. And the well-known sign of the Indian trapper, his gun and his dog, on the corner of Church and King streets was then to be seen marking the furrier's shop of Joseph Rogers, as it now does that of his son.

We must not in our modern pride, assume the superiority of the present day in all respects to the times of old. Does not the celebrated Mrs. Jamieson, writing half a century ago, pronounce, very kindly and patronizingly, the plate-glass front of Beckett's the King street apothecary's shop to be "worthy of Regent street in its appearance." And is it not recorded in *Cyril Thornton* that the author "never ate better ice at Grange's" than at Rossi's the confectioner on King street east of Bay. We learn from *Toronto of Old* that it was possible, even in 1834 to raise the sum of £311, equal to about \$1,240, by a charity bazaar to relieve the distress occasioned by the cholera. And it is stated further that in that year an exhibition of paintings was held by the York Artists' and Amateurs' Association, at which time "a teller in the Bank, Mr. James Hamilton, produced some noticeable landscapes in oil."

Ketchum, Piper, Stitt, Carfrae, Jakes, Cockshutt, Preston, were well-known names at that period, and Mr. Hincks, now Sir Francis, had already in 1834 opened his wholesale warehouse although he did not establish the *Examiner* until 1836 or 1838. The Helliwells, a thrifty English family who had settled near the Don, about that time, founded, with the Eastwoods, the Skinners, the Taylors, a cluster of industries, such as flour mills, carding mills, paper mills, breweries, some of which endure to the present day.

It may be noted as an indication of the change in the value of land within fifty years in this city that the square acre at the south-east angle of Yonge and King Streets, chosen by Mr. Lardner Bostwick in 1811 as a site for house and garden, cost him £37 10s.; a sum equal to the annual ground rent of less than two feet, at the present rate paid for part of it. In 1834, two hundred acres, bounded by Carlton Street on the south and Parliament Street on the west, was sold for £250. In 1818, 100 acres, bounded by Sherbourne Street, on the west, Ontario Street, on the east, and Queen Street, on the south, was sold for £600—\$2,400—for which a very few feet of depth of an ordinary lot would now be paid. Next year, the hundred acres from George Street to Sherbourne, and north of Queen, sold for £500—\$2,000. In 1816, the 100 acres which is divided in the centre by Jarvis Street and has Queen for its southern boundary, was sold for £250, \$1,000. This was then the extreme west, in fact outside the town limits. In 1834, 21 acres having a frontage on Yonge street, south of Carleton and running far east, sold for £1,700, less than \$85 an acre. In the year 1816, three-eighths of an acre, being 104 feet on Yonge street by 210 on Queen, sold for £20. In 1833 the same sold for £800. It is now worth \$100,000. There is reason to believe that the increase in the

price of land, in many parts of Toronto, will be much greater and more rapid than it has been in the past.

MANUFACTURERS AND THE CHICAGO CONVENTION.

The New York *Bulletin* acknowledges the receipt of a printed communication from the Manufacturers' Tariff Reform League, with a request to publish the substance of it, as "it is esteemed of the highest import to bring the growing sentiment for tariff reform among manufacturers before the Convention to assemble in Chicago, and this can be done best through the influential assistance of the press." Appended to the memorial are the names of firms in almost every branch of manufacture, not only in New York and vicinity, but in other States—including textiles, boots and shoes, hardware, machinery, leather, hats and furs, furniture, etc., etc. Factories in Massachusetts, Central New York, Pennsylvania, Connecticut and Rhode Island are prominent in the list.

(Extract from the Memorial.)

"We find that our entire tariff system is wrong; it is not a protective system. The opposite of what protection would be if rightly applied Wrong in conception, if a patchwork of bargains can be honored with such a name, and disastrous in its results. We are at a loss to find out where protection to American labor would fit in after the raw material men have received their share. We ask, how our industries can prosper if they are forcibly excluded from foreign outlets? How can any industry prosper without an outlet for the surplus naturally accumulating in every industrial country? How can they expect this healthy relief, if their first cost is raised 50 per cent. in increased cost of coal and ore and wool, and so forth, all through the list? Does not this high tax limit the use of raw material equally? Of what use is a tax on wool to the wool-grower when the wool is not wanted? Are we to be debarred from our legitimate calling as manufacturers and shippers because Ohio land costs \$75 to \$100 and Australian or Texas land can be had for \$2, or next to nothing? If Congress were to pay a drawback to these Ohio wool men, and give us free wool, it would not entail one-hundredth part of the loss which this most irrational of all taxes puts upon this nation. It would give our working people wholesome clothing, instead of the shoddy and cotton stuff with a thin scratching of wool-covering, now honored with the name of woollens. The demand for the real wool would increase through this agency, and we certainly would be on an equal footing with our competitors—a first necessity in successful manufacture. Why should we pay a tax on coal and ore? Is it to pay higher wages to the workingman? No. The Pennsylvania miner does not get to-day as much pay as the Scotch or Welsh miner gets. Not counting the greater number of two days in the year that the latter finds employment in, but day by day wages. It is done to pay royalty to the owner of mines on watered stock. It is done to pay for excessive transportation charges to the owners, who also own the monopoly of transportation. It is done because the wool and the iron and the coal men are all in league with each other. They form a solid phalanx and dictate legislation to day. Here lies the cause, that our mills are closing, that our working people are thrown out of employment, that to escape starvation honest men turn to tramping, and crime and bankruptcy are making the round, as between 1875 and 1879. Our productive powder has outrun the consump-

tive capacity of our vast population, and the high cost of our raw materials exclude us from the legitimate outlet to which the enterprise and energy of this nation tends with irresistible force.

The *Bulletin* thinks that in appealing to the Chicago Convention the long array of manufacturers and merchants whose names are appended to it, are but whistling to the winds. The Democratic party, it adds, as such, with seventy majority in the House, has demonstrated its inability or incompetency to deal with tariff reform upon any broad or statesmanly basis. Mr. Carlisle and Mr. Morrison, it is true, have endeavored to keep the party in line with its traditions; but Protectionist Democrats, like Mr. Randall and Mr. Converse, have turned their backs upon these traditions and trampled them under foot; and as these statesmen are to have a leading hand in the Chicago Convention, it is idle to hope for any encouraging response from that quarter.

—What the stock of the different Loan Companies in Canada, at ruling prices, yields to the holder, is a consideration which investors do not sufficiently take into account. It is not, however, the only consideration; relative liabilities and prospects must also be taken into the account. A safe opinion cannot be formed by reference to a single dividend; average dividends must be taken into account. The following table, though useful, is not sufficient of itself, to determine preference or choice in the list of stocks:

COMPANY.	Market Price per cent. of Premium.	Dividend	Yield.
Agricultural Savings.....	—	8	—
British Canadian.....	4	6	5.77
Building and Loan.....	6	6	5.66
Canada Landed Credit.....	22	8	6.55
Canada Permanent.....	116	13	6.01
Dominion Savings.....	16	8	6.89
Farmers' Loan and Savings.....	24	8	6.45
Freehold Loan and Savings.....	67	10	5.91
Hamilton Provident.....	24	8	6.45
Huron and Erie.....	58	10	6.32
Imperial Loan.....	12	7	6.24
London and Canadian.....	40	10	7.14
London and Ontario.....	13	7	6.19
Manitoba and North-West.....	18	8	6.77
Manitoba Investment.....	—	8	—
National Investment.....	7	7	6.54
Ontario Investment.....	25	8	6.40
Ontario Loan & Debenture.....	26	8	6.35
Peterborough Real Estate.....	—	7	—
Union Loan.....	27	8	6.30
Western Canada.....	87	10	5.37
Bristol and West of England.....	—	7	—
Manitoba Mortgage & Inv't.....	Par	9	9
North British Canadian.....	Par	8	8
N. of Scotland Can. Mortgage.....	37	10	7.30
Trust & Loan of Canada 10 p.c. discount.	—	6	6.66

BROKER AND CUSTOMER.

The judgment rendered a few days ago by the Common Pleas Division of the Ontario High Court of Justice in the suit of Sutherland vs. Cox & Worts, deals with a subject of considerable importance, upon which there has until recently been a comparative dearth of legal authorities. The main facts of the case are as follows:—The plaintiff some time ago purchased through Messrs. W. W. Farley & Co. 300 shares of the stock of the Federal Bank, upon which he paid a ten per cent. margin. Subsequently he purchased 200 shares more of the same stock through Messrs. Hope & Miller, and paid them a similar margin. In April, 1883, Mr. Sutherland was about to leave for England, and was told by Messrs. Hope & Miller that he would require to make arrangements to put up more margin in case the stock fell during his absence. On communicating this fact to Mr. Farley, upon whose

advice it is said he purchased the 200 shares, he was advised not to sell as he contemplated doing, but to allow Mr. Farley to take over this stock in addition to that which he already held, on the understanding that he should procure a time loan on the whole 500 shares and carry the same until plaintiff's return.

There appeared at the trial to be some discrepancies between the statements of Mr. Sutherland and Mr. Farley as to what the exact nature of the understanding between them was. What seems clear is that Mr. Farley undertook to have the stock carried upon a time loan at eight per cent until the 1st December, and further undertook to pay any further margin that might be necessary during Mr. Sutherland's absence in England. It is alleged by Sutherland that it was a condition of this arrangement that he was, notwithstanding the time loan, to be allowed to sell the stock at any time, and that interest would thereupon cease.

It was during the plaintiff's absence that Farley & Co. decided to retire from business, and made arrangements with Cox and Worts, the defendants in the present suit, to take over the Federal Bank stock which they held for different clients. Among the stock thus transferred was understood to be the five hundred shares of the plaintiff, whose friends, in his absence, appear to have assented to the transfer, and indeed to have made themselves active in having it effected. On his return in August, Mr. Sutherland was told that the defendants held his stock, and was assured by letter from the defendants that they had not only taken over the stock but assumed the loan upon it, which amounted to over \$75,000. Some two or three weeks after his return the plaintiff heard such statements from other parties as led him to suspect that the defendants were short of his stock, and he saw Mr. Cox and asked whether such was the case. As to what took place on that occasion the parties do not quite agree. It would seem, however, that whether Mr. Cox gave any direct assurance that the stock was held by his firm or not, he was able to persuade the plaintiff in some way that such was the case. Mr. Sutherland says that he had decided to sell the stock at the then current price, which would have netted him about 161. Mr. Cox advised him not to sell, and among other things told him that he could not sell without paying interest at eight per cent. until the 1st December. Plaintiff protested that such was not his arrangement with Mr. Farley, but the defendant replied that he had nothing to do with that, and that these were the only terms on which he would sell the stock. As this meant paying a forfeit of over \$2,000 for being allowed to sell, the plaintiff abandoned his intention. In the October following Cox & Worts advised their client that they had sold the 500 shares netting 150, and rendered an account claiming a balance of over \$3,000.

On renewing his enquiries Sutherland appears to have had his former suspicions that the defendants had not carried his stock, revived. Failing to get any information from them he instituted this suit. During its progress the facts were discovered to be that Farley & Co. had not the stock to deliver at the time that Cox & Worts assumed to take it over, and that its assumption was a mere matter of book-keeping, Cox & Worts purporting to sell Farley & Co. 500 shares short, which, not being delivered was supposed to be equivalent to an actual transfer by Farley & Co. of the shares. Farley & Co. were charged in the books of Cox & Worts with the value of the stock at the then current price, 158½ and were credited with the amount owing by Sutherland on the stock, which left a balance against them of \$3,443 supposed to represent what was still on

hand of Sutherland's margin. A cheque for \$3,000 in cash was at the same time paid over by Farley & Co. to Cox & Worts, but this it was claimed was not in respect of this particular transfer, but on general account. Mr. Farley, however, swore that he had paid Cox & Worts a very large amount in margins on the different transactions, and that he had satisfied them for the margin on the plaintiff's stock, and this was not denied by the defendants at the trial.

There being no stock there could of course be no loan, and the item of \$2,226 charged for interest was in respect of the fictitious loan of \$75,000. This sum was divided between Cox and Worts and Farley & Co.

The plaintiff in his suit contended that he should be placed in the same position as if he been allowed to sell when he desired to do so at 161, the allegation being that he was prevented from effecting a sale at that time by the defendants' false statements that they had the stock on hand, and it was subject to a loan, and that interest would have to be paid on that loan until the 1st December before a sale could be permitted. As an alternative relief the plaintiff asked that the defendants should be ordered to pay the \$3,443 of his margin which had come into their hands. The defendants on the other hand denied all liability, and as a counter claim asked that the plaintiff be ordered to pay them \$3,033.

The case was tried before Chief Justice Hagarty without a jury at the Toronto Spring Assizes. Judgment was reserved, but was delivered some weeks afterwards. His Lordship disallowed the plaintiff's claim and entered judgment for the defendants for \$907 being the amount claimed by them less the item of \$2,226 for interest. Against this decision the plaintiff appealed to the Divisional Court, which has now delivered judgment setting aside the finding of Chief Justice Hagarty and ordering a verdict to be entered for the plaintiff for \$3,632, being the amount received by them from Farley & Co. for margin, with interest thereon since its receipt.

The Court of Common Pleas holds that the custom set up by the defendants whereby it is alleged they have the right to deal with stock pledged with them or transferred to them in whatever way they see fit, provided only they hold themselves in readiness to deliver an equivalent amount of the same stock when called upon, is to say the least, of such an extraordinary character that to bind a client with it would require that it should be brought fully home to his knowledge, and that he should contract with reference to it. It is held that a broker dealing with a client's stock places himself in such a position that he cannot legally make any profit for himself thereby, and the client it is held has the option on discovering that there has been an unauthorized dealing with his stock, to ratify such dealing if he chooses and insist on the profit being paid to him instead of to his broker, and if there is on the other hand a loss, he has the right to charge the broker therewith.

In view of the many irregularities which it now appears have existed in stock dealing in this and other cities for some time past, the far-reaching importance of this decision is obvious. The defendants intend it is said to carry the case to the Court of Appeal. Should they do so it is to be hoped that the decision of that Court will place the law on a clear and intelligible footing, so that all parties may know what they may hereafter expect with reference to such transactions.

—The window glass factories of the west were to close down on Saturday last for the usual summer period.

THE FAILURE LIST.

Mercantile failures in the United States and Canada during six months of the present calendar year, as reported by Messrs. Dun, Wiman & Co., show a marked increase over those of the similar period in 1883. The increase in the States in amount though not in number is nearly 100 per cent. and in Canada the failures in both number and amount, are more than doubled. The figures are as under:

	6 mos. 1884.		6 mos. 1883.	
	No.	Amount.	No.	Amount.
U. S	5,510	\$124,391,282	4,637	\$66,189,034
Canada	793	11,243,500	371	4,116,570

It is a fact, say Messrs R. G. Dun & Co., that, to a great extent, the disasters of the period in the United States have been confined to the wealthy class, and with but little interference with legitimate traders in moderate circumstances. "The panic we have passed through has been well described as 'the rich man's panic'." And with all the calamities to officers, if one may so call them, "there is comfort to be found in the fact that the rank and file of legitimate business men have withstood a shock so severe" as was occasioned by the violent fluctuations, the enormous shrinkage in values and the severe restrictions which monetary institutions have found it necessary to enforce, "The panic of 1873," say Messrs. Dun & Co. "was like thunder out of clear sky, while the panic of 1884 has come as if expected, and hence was more or less provided for." And further on we find the significant sentence: "Two-thirds of the entire liabilities are the direct result of the gambling propensity, which for years has been a growing tendency among the people of this country."

OUR TRADE WITH GREAT BRITAIN.

The trade between Canada and Great Britain and Ireland, for the five months ended with May last, is illustrated by some comparisons taken from the British Board of Trade returns with a like period of 1883. The tonnage of vessels entered and cleared with cargoes from and to Canada in the month, and five months was: Five months, 1884, number of vessels, 81,943; tonnage, 252,954 tons. Same period, 1883, number of vessels, 92,492; tonnage, 298,829 tons.

The value of imports from Canada, over half a million sterling, shows a decline in every item save hewn timber.

Imports.	Five months ended May.	
	1883.	1884.
Animals—oxen and bulls	£ 64,064	£ 99,716
Cows	2,360	100
Sheep and lambs	425	1,262
Wheat	103,731	82,945
Wheat flour	16,593	6,921
Fish, cured or salted	230,223	187,470
Metals—copper ore	10,200	140
Wood—hewn	23,132	49,112
sawn	201,255	137,535
	£656,983	£515,201

The total value of Britain's exports to Canada last May reached £354,455 against £418,693 in May, 1883—while those for the five months were of the value of £1,967,000 as compared with £2,614,000 in five months, 1883.

Subdividing the total quantity and value of wood received in Great Britain & Ireland during the five months ending with May, we find the following to be the respective shares contributed by different countries:

Wood (sawn or split, planed or dressed).	1883		1884	
	From	Loads	From	Loads
Sweden & Norway		308,569		372,345

Canada	87,246	58,445
Russia	18,468	87,574
Other countries	115,096	168,472
Total	529,379	686,836

The value of the above quantities of wood is expressed by the following figures:

Russia	£ 43,467	£ 173,495
Sweden & Norway	744,414	844,442
Canada	201,255	187,535
Other Countries	379,980	522,971
	1,369,116	1,678,443

Of hewn timber every country in this list sent into Britain this spring an increased quantity, except British India. The quantity received from all sources during the five months was 676,591 loads, valued at £1,587,081 as against 582,222 loads valued at £1,423,251 in a like period of 1883. Canada's share of this quantity was this year 12,182 loads, where last year it was 6,649 loads.

EXPORTS TO CANADA.

	Five months ended May.	
	1883.	1884.
Horses	£ 6,560	£ 4,420
Salt—Rock and White	27,621	27,031
Spirits	26,165	16,488
Sugar	17,508	36,660
Wool	11,600	6,939
Cotton Piece Goods	470,958	216,680
Linen	85,221	77,798
Silk, Broadstuffs	36,446	10,811
" Ribbons	12,001	6,337
" Articles partly of	84,811	37,076
Woolen Fabrics	334,048	275,071
Worsted do	141,572	206,629
Carpets	110,699	98,980
Hardware and Cutlery	881,211	57,612
Pig Iron	37,224	27,997
Bar " &c	78,487	46,866
Railroad Iron	148,416	63,274
Hoops, sheets, &c	40,199	39,098
Tin Plates	76,532	99,564
Cast, wrought, &c	61,230	59,718
Steam Engines	25,513	9,344
Other Machinery	60,710	41,718
Apparel and Slops	79,286	80,883
H.berdashery	450,521	341,491
Earthen and China ware	47,123	36,259
Oil, Seed	38,810	21,460
Stationery	16,934	17,286
	2,614,507	1,967,390

—The Hudson's Bay Company had declared a dividend of 2s. a share. The net profits for the year were £113,232 1s. 5d., and there was an undivided balance brought forward from last year. The "Ocean Nymph," one of the Company's vessels, with part of the returns from the Northern department, had to winter at Churchill, having reached there only in October, when it was too late to attempt the home passage. The Company finds it difficult to dispose of lands or to collect on past sales, large purchases having been previously made by people in anticipation of settlement. The receipts from lands over disbursements were £54,818 10s. 9d., and the directors expect to be able, to reduce the capital by paying back £1 a share next November. The amount paid for surveying, last year, was £11,007 0s. 7d., but it included arrears due to the government under that head for previous years. Land sales to the amount of £25,000 had to be cancelled during the last six months. Expectations are formed on mining prospects; coal and the precious metals being the foundation of the Company's hopes, in this particular.

—The year's business of the North West Land Co. has not been prosperous. Sales of farm lands reported the previous year to the amount of £3,329 4s. 11d. have fallen through; and there is a similar item in respect to town lots of £21,858 19s. 0d. The sales were limited to 32,000 acres, last year; but good prices, \$6.75

per acre, were obtained. In consequence of the severe depression under which all Canadian enterprises has been suffering during the past year, which also explains the fact that sales of land have not been practicable, the directors have, with regret, to submit a report showing that the expectations formed in 1883 have not been realized. £11,588 is carried to the credit of next year. No dividend is declared. The trouble is that, in the North West, land is a drug in the market, being in excess relative to capital and to population.

—As the American "Independence Day" falls this year on Friday the mercantile exchanges and various trades have resolved to take a holiday from July 3rd to July 7th, that is, Friday, Saturday and Sunday, so that business will be virtually suspended. We learn from the *Shipping List* that in that city the following Exchanges will be closed:—Stock, Produce, Cotton, New-York Petroleum, New-York Petroleum and Mining stock, Coffee, Leaf Tobacco, Paints, Oils and Drugs, and the Real Estate.

—The Bank of British North America has declared a half-yearly dividend of 3½ per cent., payable on 1st July.—The dividend of the Imperial Bank for the current half year is four per cent, that of the Standard 3½, the Eastern Townships 3½.

Meetings.

IMPERIAL BANK OF CANADA.

The ninth annual meeting of shareholders in the Imperial Bank, was held in the Board of Trade Rooms, on Wednesday, the 2nd July, 1884, Mr. H. S. Howland, the President, in the chair. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), Hon. James R. Benson (St. Catharines), P. Hughes, T. R. Wadsworth, G. M. Rose, John Bain, Rev. E. B. Lauler, R. Beaty, James Graham, W. B. Hamilton, George Robinson, David Kidd (Hamilton), W. T. Kiely, D. R. Wilkie, etc., etc.

The secretary, Mr. D. R. Wilkie, at the request of the Chairman read the report of the directors, and the statement of affairs.

REPORT.

The Directors have satisfaction in submitting to the shareholders their ninth annual balance sheet and statement of profits for the year ended 31st May, 1884:—

Profits for the year, after deducting charges of management, and making provision for all interest due depositors, and writing off all losses, amount to.....	\$143,102 63
Profits brought forward from 1883.....	28,165 28
	\$171,267 91

This sum has been appropriated as follows:—

Dividend No. 17, 4 per cent. (paid 2nd January, 1884).....	60,000 00
Dividend No. 18, 4 per cent. (payable 2nd July, 1884).....	60,000 00
Applied in reduction of bank premises account.....	4,598 65
Carried to Rest account (making that account \$680,000).....	30,000 00
Balance of profits carried forward.....	16,669 26

The business of the country has been injuriously affected during the year by the bad harvest of 1883, coupled with an over production of manufactures, and a continued depression in the North-West. The harvest of this year at present promises to be as bountiful as that of last year was deficient; manufacturers have materially reduced their output of goods, and the trade and agricultural interests of the North-West show gratifying signs of improvement. Your Directors, have, therefore, reasonable grounds for believing that the business for the year now current will prove still more successful than that of the year just brought to a close.

The assets of the bank have at a recent date been carefully examined by your directors, and

full provision has been made for all bad and doubtful debts.

The usual inspections of the head office and branches have been made during the year.

The Cashier and other officers of the bank have performed their respective duties to the satisfaction of the Board.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31st MAY, 1884.

LIABILITIES.

Notes of the Bank in Circulation.....	\$ 900,291 00
Deposits bearing Interest (including Interest accrued to date)....	2,395,992 74
Deposits not bearing interest.....	980,087 06
Due to other Banks.....	17,351 66

Total Liabilities to the public.....	\$4,293,722 46
Capital Stock paid up.....	1,500,000 00
Rest Account.....	680,000 00
Dividend No. 18, payable 2nd July, 1884 (4 per cent).....	60,000 00
Former dividends unpaid.....	1,087 18
Balance of Profit and Loss Account carried forward.....	16,669 26
	\$6,551,478 90

ASSETS.

Gold and Silver Coin Current.....	\$259,879 60
Dominion Government Notes.....	425,459 00
Notes of and Cheques on other Banks.....	153,402 79
Balance due from other Banks in Canada.....	204,309 34
Balance due from Agents in Foreign Countries.....	64,922 88
Balance due from Agents in United Kingdom.....	61,868 57
Government Securities.....	128,345 21
Municipal and other Debentures.....	79,571 36

Total Assets immediately available.....	\$1,377,758 75
Loans on Call.....	108,987 93
Loans, Discounts, or advances on current account to Corporations.....	453,747 01
Notes and Bills discounted and current.....	4,800,561 19
Notes discounted over due, secured Notes discounted over due, unsecured.....	110,137 49
(Estimated Loss Provided for.)	22,189 04
Real Estate, the property of the Bank (other than Bank premises).....	21,525 55
Mortgages on Real Estate sold by the Bank (all bearing interest).....	22,281 00
Bank premises, including Safes, Vaults, and Office Furniture at Head Office and Branches.....	120,650 00
Other Assets, not included under foregoing heads.....	13,640 94
	\$6,551,478 90

The customary vote of thanks was given to the President, Vice-President, and Directors, as well as to the Cashier and other officers of the Bank for the efficient discharge of their respective duties.

The following shareholders were elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fiskien.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President, for the ensuing year.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, 2nd July, 1884.

—"It is worth noting," says the *Chicago Tribune*, "that the export movement of the last three months has reduced our stocks to a rather low ebb. We have now but about 500,000 bushels of all grades of wheat in store. The five houses in the Armour-Dole system, with an aggregate capacity of about 6,000,000 bushels, only hold a little over 500,000 bushels wheat. It is really a season of low water with the warehouse men in other grains as well as wheat.

AT AN adjourned meeting of the Citizens' Committee, held in Montreal on Monday, it was decided to hold the Dominion Exhibition on Sept. 5th. It will remain open until the 13th.

STOCKS IN MONTREAL.

MONTREAL, July 2, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal.....	177½	180½	1824	180	180½	198
Ontario.....	x. d.					
People's.....	4½	50	112	112½	103½	111½
Molson's.....	108	108½	225	107	50	
Toronto.....	159	165	743	161	161½	
Jac. Cartier.....						
Merchants.....	102	105½	1240	104½	105½	
Commerce.....	107½	113	5000	110	110½	
Eastern Tps Union.....						
Hamilton Exchange.....						
Mon. Tel.....	109½	110	310	108	109½	
Dom. Tel.....						
Rich. & O.....	40	53	2430	51	52	79½
City Pass.....	119	122½	1409	121½	123	
Gas.....	173	175½	5335	174½	174½	
x. d.....						
R. C. Ins. Co.....						

FIRE RECORD.

ONTARIO—Belleville, June 28th.—Dr. Wilson's stable on Bridge st. burned. Dr. loses \$1000; insured \$200, Royal; other loss \$750, insurance \$400.—Rockwood, 24th—Duffield's Hotel stables struck by lightning and destroyed together with the hotel; loss \$2,500, insurance \$500.—Brussels, 28th—Fire broke out in E. Dunford's tailor shop, burned Thos. McCulloch's shoe shop, Central Hotel and stable, Frey's building, Geo. Barker's dwelling. The losses are: F. Frey, building and stock \$9,000; insured \$4,600. Baker, on building \$2,300, groceries \$1,000; insured for \$2,200. Thos. McCulloch, stock and tools, \$500, furniture, etc., \$200; insurance on stock, \$300. A. Mickus, loss on building and damage to Central hotel \$2,100, insured. T. O'Neill's damage by removal of stock and furniture out of Central Hotel, \$700, insured. Dunford, stock of cloths, etc., total loss \$1,000; insured for \$500.—Cobourg June 27th.—A building owned by Mr. William Pomeroy, burned.—Copetown June 30.—The residence of F. J. Fry and the greater part of the contents, burned. Insurance on building \$800, and \$500 on contents in the Waterloo Mutual.—Church's Falls, June 30.—Sandford's hotel burned. Loss about \$3,500.—Toronto June 29.—The store of Livingston, Johnston, & Co., wholesale clothiers, partially burned. The loss is probably \$15,000. Stock insured for \$50,000 in the Etna, Norwich, Royal, Mercantile, Queen, of England, and Commercial Union. Supposed cause spontaneous combustion among American rubber coats.—Strathroy, June 19th.—Last night about 11.30 a fire broke out in C. W. Parker's grocery store. The fire brigade was promptly on hand, and confined the flames to the one building, which was greatly damaged. The stock was almost completely ruined. The building was insured for \$1,200 and the stock for \$1,000. The adjoining buildings, occupied by Alex Stevenson, harness-maker, and T. W. Campbell, fancy goods, suffered loss from smoke and water.—Parry Sound, June 20.—About one o'clock yesterday morning a fire broke out in the Midland and North Shore Lumber Co's., steam saw mill at Parry Harbor, and before it could be stopped, the mill, boarding house, machine shop, office, a portion of the tramway and a large portion of other valuable property was destroyed. The mill was one of the best on Georgian Bay, having all the latest improved machinery and capacity of cutting from 80,000 to 100,000 feet per day. Loss about \$100,000. Insured for about \$40,000.—Norwich, June 27.—Messrs. Barr & Collins' grist mill here was burned last night. It is almost a total loss. Only a boiler is left in a fair condition. The loss on building and contents is estimated at \$4,500; insurance \$2,800 in the Waterloo Mutual. One hundred and eighty cords of wood in the yard were destroyed. The fire started at ten minutes to 8 o'clock, and was supposed to be caused by sparks from a small smokestack leading into the big chimney. This is the fourth serious fire which Mr. Collins has experienced.

OTHER PROVINCES.—Montreal, 27th.—Mr. Charest's cabinet factory on the St. Gabriel locks was destroyed by fire. Loss \$3,000; building insured for \$1,600, stock partially.—Truro, 20th.—Out buildings of Prince of Wales Hotel burned; loss \$1,000.

SELLING GOODS.

Probably more than half the clerks and business men in this country consider themselves competent to sell goods, but not one-tenth of them are first-class salesmen. We are rather inclined to the belief that genuine salesmen are born so; that it is an art which cannot be acquired. How often we see a merchant whose capital is insufficient, whose store is in a poor location—in fact, who seems to contend with every disadvantage, but who, by a superior ability in selling goods and winning friends, succeeds where another man, having all the natural advantages is able to control only a nominal trade. To become a successful salesman, you should in the first place have a thorough knowledge of your goods; to be thoroughly conversant with their origin and the uses to which they are put; also, all other goods which are used for the same purpose, so that you may show the superiority of the ones you are selling—their advantages over other brands and styles. Any exhibition of ignorance of the goods you offer at once loses the confidence of your customers and may lose you a sale. While it is most important that you be thoroughly posted in the article you have for sale, do not make a boastful show of your knowledge, nothing so disgusts a customer as an overbearing, self-important clerk. A model salesman must be of good address—that is, should know just what to say in a polite, deferential manner, and just when to say it. A keen perception to judge a customer, a knowledge of human nature, that will tell you just how every customer should be treated to win his confidence; and right here we wish to say, when you have a customer's confidence never betray it. There are some salesmen capable of selling large bills of goods, who use all sorts of little tricks and deceptions to do so, supposing the customer will never discover them. Such salesmen are seldom able to sell the same person a second large bill, not perhaps because any irregularities have been discovered, but having bought too much the first time, owing to the salesman's persuasive smartness and plausible argument, they naturally stand in dread of him, fearing a repetition. It is better to hold a customer's trade on moderate purchases and increase his confidence in you. Always have the welfare of your customer at heart and show a great desire to satisfy, giving minute attention to his wishes as though it was a pleasure. Show even a greater variety than he asks to see, and explain the difference in quality. If he wavers in deciding, it will then do to suggest, in a quiet, modest way, but never attempt to tell a customer what he wants or ought to buy, unless he asks for your advice, for it is not flattering to most persons' vanity for you to insinuate that they are ignorant of their own needs. The old adage "Goods well bought are half sold," is a good one but there are many articles commonly kept by all dealers on which you cannot expect to undersell. Such goods the buyer will purchase where ever he is most honorably dealt with.

While it is considered impolitic to appear over-anxious to make a sale, it is equally unwise to show a lack of animation. For your customer is apt to be influenced by it and say, "It is of little consequence; I will call again," and perhaps fifteen minutes later, in another store where the salesman makes a show of life, he buys the article even at a higher price.

An earnest effort to please will not be misunderstood for over-zealousness by the customer. Do not be snappish or ill-tempered when a customer does not accept all your assertions, or leaves without purchasing. Above all things, never lose your temper. You can not only retain the advantage by remaining composed, but should you condescend to quarrel or get into a heated argument, even if in the right, the customer will never be convinced, and may leave you altogether and do you injury in many ways. We know you have many unreasonable people to deal with, and we shall take occasion to speak of them in another number, but never forget to be a gentleman. It is one of the requirements of a first-class salesman.—*American Shopkeeper.*

—Every master of a small craft should be commended, says the Amherstburg *Echo*, for exercising rigid economy in the management of his vessel during these hard pan times. Yet it would seem that where a vessel, upward bound, with coal at fifty cents per ton and sailors at two dollars per day, lies in Detroit river for five days for a fair wind, in preference to taking a tug at low rates, her captain is rather more nice than wise.

THE ALLAN STEAMER "SIBERIAN."

The twenty-sixth steamer for the Allan fleet was launched on Thursday, June 12, from the yard of the Govan Shipbuilding Company, late Messrs. Dobbie & Co. The *Siberian*, which has been built of mild steel, is a vessel of 4,000 tons gross, and will, when completed, be able to carry about 4,000 tons of cargo, deadweight, on a light draught of water. She has been specially designed for the Atlantic trade, and as regards construction is altogether much in excess of Lloyd's requirements, in all her scantlings. Every attention has been given to the idea of making one of her special features that of a first-class cattle-carrying ocean steamer, and it is believed that for this particular branch of the Canadian trade she will surpass, in the matter of fittings and accommodation, any steamer coming into the Clyde. But while the great development of the cattle trade, as regards the importation of Canadian animals to Glasgow, has been enormously extended of late years, shipowners in building vessels to carry the cattle properly and keep them in condition are bound to see that the space so allotted, and which can be only thus used on the homeward voyage, is utilized for the outward runs. In this respect the *Siberian* has been so fitted up that she can, if required, carry out to Canada something like 1,000 emigrants, giving all of them accommodation of a superior order. The cabin passenger accommodation is of the most comfortable description. The *Siberian* will be able to put out her full cargo and reload within a little over three days. The launch was a most successful one, the ceremony of christening the steamer being performed by Miss Allan, of Park Terrace, Glasgow. After the launch, cake and wine were served in the model room. Mr. Lithgow, of Newfoundland, referred to the admirable way in which the Allan Line service was conducted, and proposed, Success to the *Siberian*, and continued prosperity to the Owners and Builders. When ready for sea the *Siberian* will be put on the line between Glasgow and Montreal.

THE PRODUCT OF THE MAPLE.

The amount of sugar and syrup taken from the maple has of late years been constantly increasing in Canada and the United States, and attains at the present time very large proportions. At the late American Forestry Congress, a valuable paper was read by Dr. Hough upon the maple sugar industry. From his statistics we take the following as to quantity of sugars and syrups made:—

YIELD IN UNITED STATES.	
1840....83,508,809 lbs.	1870....35,812,101 lbs.
1866....52,898,275 "	1880....50,944,475 "

YIELD IN CANADA.		
	1850-51.	1860 61.
Ontario.....	2,212,580	6,970,612
Quebec.....	6,057,532	7,324,147
New Brunswick.....	350,957	230,000
Nova Scotia.....	110,411	249,549
P. E. Island.....
Manitoba.....
British Columbia.....

Total.....	8,781,480	14,774,818
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	1870-71.	1880-81.
Ontario.....	6,277,442	4,160,706
Quebec.....	10,497,418	15,687,835
New Brunswick.....	380,004	453,124
Nova Scotia.....	151,190	217,481
P. E. Island.....	25,098
Manitoba.....	2,796
British Columbia.....	009

Total.....	17,806,054	20,556,049
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—The total exports of merchandise from New York exclusive of specie, showed a falling-off equal to \$24,692,000 for the period up to 24th June this year, as compared with last, being \$146,014,000 against \$170,706,000. The week ending 24th June showed, however, exports of \$7,771,171, which is a gain of \$1,381,971 over previous week.

To satisfy a judgment of \$8,000 in favor of the Hochelaga Bank, that portion of the Montreal, Portland & Boston railway, which lies between St. Lambert and Frelighsburg—in the Province of Quebec—was to be disposed of at Sheriff's sale on the 26th June. The bonded debt of this road is \$901,000.

TRADE WITH THE CONGO.

The following declaration has just been issued by the International Association of the Congo River, in Africa.

"That it has established as free States the territories situated between the valley of the Congo, and that of the Niadi-Kwiloo rivers, which have been ceded to it by virtue of treaties made with the legitimate rulers of the said territories, and that these States have adopted as their standard the blue flag with a golden star in the centre.

That with the object of enabling civilization and commerce to penetrate into equatorial Africa the said States have resolved to levy no customs' duties whatever on any products of the United States of North America which will be imported into their territories, nor on those which will be transported by the road which has been constructed along the Congo cataracts.

That the said States guarantee to all citizens of the United States of North America who establish themselves in their territories the right of purchasing, selling or leasing any land or buildings, of creating factories, and of trade, under the sole condition that they will conform to the law."

The most favored nation clause is then added, and the United States Government recognises the Association; which, the declaration adds, is prepared to enter into engagements with other nations who desire to secure the free admission of their products on the same terms as those agreed upon by the United States.

GERMAN BEET ROOT SUGAR INDUSTRY.

Germany now produces nearly twice as much sugar as the Island of Cuba, and far more than that rich island ever did in its palmiest days. The growth of the industry is shown in the table below:

In the periods	Beet root consumed by sugar manufacturers, tons.	Beet root sugar manufactured, tons.
1836 37	25,345	1,400
1840-41 .. :	241,486	14,205
1850 51	736,215	58,394
1860-61	1,467,702	126,526
1870-71	3,050,645	186,418
1880-81	6,322,208	594,223
1881-82	6,271,947	644,775
1882-83	8,770,989	848,121
1883-84 (estimate)	8,900,000	925,000

For the year 1884-5 there is an increase of sixty-eight sugar manufacturers in that country, the whole numbering 410, and the outturn will reach probably 1,025,000 tons. Of the crop of 1883-2, after supplying all the home wants, there is a surplus for export of 546,600 tons, or more than the Island of Cuba sent out. Though the price is so low there now that resort must be had to more economical methods of manufacture and better systems of disposing of and distributing the export surplus, yet, owing to adaptability of the soil and climate to the growth of the beet, and the high perfection to which the vegetable has been brought, there is no prospect of any diminution of planting.—*N. Y. Commercial Bulletin.*

—That the export trade of the United Kingdom is not in the condition of decline which some would persuade us is the case, may be gathered from the extracts given below by the *British Trade Journal*, from the annual review of the Amalgamated Association of Operative Cotton Spinners. Concerning the increase of our cotton exports to France and Germany. They say:—"In 1881 France took from us 6,145,300 lbs. of yarn, in 1882 it rose to 6,787,300 lbs., and last year 14,045,200 lbs., and that in face of the fact that it is heavily taxed. The exports of cloth show a slight decrease as compared with 1882, but are a considerable improvement on 1881. Crossing to Germany, another place that was a few years ago, "about to cripple our industry," we find we have sent them yarn as follows, during the last three years:—1881, 83,731,900 lbs.; 1882, 85,889,000 lbs.; and in 1883, 83,305,600 lbs.; while we have sent them 46,898,600 yards of cloth for 1883, as compared with 41,822,100 yards in 1881. These comparisons might be carried much further, but we have, we think, said sufficient to show that our staple industry still stands on a firm foundation."

LIABILITY OF RAILWAY COMPANIES EXERCISING COMPULSORY POWERS.—An important decision as to the right of compensation of parties dispossessed by railway companies exercising compulsory powers has been given by the Court of Appeal. A firm of manufacturers occupied premises which were required by the Metropolitan Railway Company. They had been carrying on their business for some years, and although working it up, they had not at the time they were called upon to quit, succeeded in making it yield a profit. Their lease, it is to be noticed, moreover, was at a rack rent, and had thus but a small saleable value. And the contention of the railway company was, that the claim of the firm for compensation should be limited to the value of the business, which was not profitable, and that of the premises, which was small. In consequence, however, of being dispossessed, the firm had to find other premises, and for these it had to pay £200 a year more than it had been paying. As this extra rent charge was incurred because of the action of the railway company, the firm held that it ought to be paid by the company; and when the claim for compensation came before the Recorder, he told the jury that the excess rent was one of the items they had to consider. The result was a verdict for the claimants for £3,000. Against this decision the railway company appealed, first to the Divisional Court, and next to the Court of Appeal, on the ground that the Recorder was wrong in telling the jury that they were at liberty to consider the claim for rent. In both courts, however, the appeal was dismissed, and it seems thus to be established that railway companies are bound to reinstate those whom they may dispossess, so that after their compulsory removal they may be in as good a position for carrying on their business as they were before—which is only reasonable. —*London Economist.*

—At the International Forestry Exhibition in Edinburgh where, it was natural to suppose, the Dominion of Canada would have been strongly represented, a writer for the *Timber Trades Journal* describes what struck him as a particularly interesting feature, and is certainly a sensible one, viz, the contribution from Manitoba and the Canadian North West. This exhibit, which is made by the Canadian Pacific Railway Company, consists of a homestead farm as it exists in the Canadian North West. A portable house, such as is in general use in the Canadian North West, can be seen in the exhibition grounds, "amply supplied with furniture, household and farming utensils as used by settlers, and manufactured from Canadian woods, the current price of each article being marked as a guide to intending emigrants. A rough stable roofed with slabs, a driving shed, and all the accompaniments of a homestead farm, will be included; among these are the agricultural implements in general use in the North West, of which wood is a principal component part; waggons, sleighs, and one of those remarkable and almost extinct means of conveyance, a Red River cart. Perhaps, however, the most interesting part of the exhibit will be a collection of the native woods of the North West, comprising some thirty-seven varieties, in addition to a complete assortment of Rocky Mountain timber, and numerous other articles."

A GREAT BARLEY MARKET.—The annual report of the Milwaukee Chamber of Commerce for the fiscal year ending May 30 shows an increase in the aggregate receipts of grain of 3,500,000 bushels, strengthening the belief expressed in the Secretary's last report, that the year 1882 probably witnessed a lower record than will be known in the future wheat trade of Milwaukee. The total receipts of wheat were 9,278,922 bushels, and of all kinds of grain 21,892,342 bushels. The receipts of barley show a marked increase over all previous years, making a total of 7,000,000 bushels nearly, of which about one-third was consumed by local brewers. Milwaukee is now the leading barley market west of New York. The apparently large receipts of Chicago—8,831,899 bushels—in 1883 included over 3,000,000 bushels of Milwaukee receipts shipped east and south by rail.

To satisfy a judgment of \$8,000 in favor of the Hochelaga Bank, that portion of the Montreal, Portland, and Boston railway, which lies between St. Lambert and Frelighsburg—in the Province of Quebec—is to be disposed of at Sheriff's sale on the 26th inst. The bonded debt of this road is \$901,000.

—The new ocean steamer *Umbria* is 8,000 tons burthen and 12,500 horse power.

CUSTOMS TROUBLES.—Mr. Gorham, of the C. P. R., has received a letter from Mr. Mingaye, of the Customs Department, stating that the customs house officers at Emerson would not be on duty on Sundays, statutory holidays, nor after office hours, after the 1st of July. The train from the south crosses the line about four o'clock in the morning, consequently if the contents of Mr. Mingaye's letter are acted up to, the train will be delayed until 9 o'clock to await the conveniences of the customs officials. Hitherto the C. P. R. Company, Mr. Gorham says, have paid the customs officers for work done outside of regular hours, but now they propose to stop doing so, so that unless some arrangement is come to, the result will be a serious impediment to passenger traffic.

At an adjourned meeting of the citizens' committee, held in Montreal, on Monday, it was decided to hold the Dominion exhibition on Sep. 5th. It will remain open until the 13th.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 2, 1884.

ASHES.—Pots are, perhaps a little easier, general quotations for No. 1 are \$4 to \$4.60. Some sales have been reported at lower figures but not definitely confirmed. Pearls nominally \$5.25 but do not hear of any recent transactions. Receipts continue moderate.

DRUGS AND CHEMICALS.—Trade in this line is quieter than it has been yet this summer, and commercial travellers are in some instances at home. Payments are moderately good. Prices show no change whatever.

DRY GOODS.—Matters in this line remain very dull and quiet. A fair city retail trade, being the only redeeming feature. Orders from the country are decidedly scarce and light, while payments are hardly up to the mark. Some travelling salesmen will start on their fall trip next week, but in the majority of cases we imagine the fall trade will be done later than usual of late years.

FURS.—Advices from London show a serious decline in prices of most lines of raw furs. At the sales of June 23rd, mink sold twenty per cent. lower than March; skunk twenty per cent. lower; bear, ten per cent. lower; muskrat fifteen per cent. lower; black ditto twenty per cent. lower; red fox, five per cent. lower; cross fox, lynx, beaver and marten sold about same. Business slow; trade in Winnipeg poor and dealers in Ontario generally holding back from buying. We quote: *Beaver*, \$3.00 per pound; *Otter*, \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Lynx*, \$3 to \$3.50; *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00; *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12½c.; (spring) do. 17c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

FISH.—Business doing very limited at last quotations; stocks very small and quality poor as a rule. No new *Dry Cod* expected till the end of July.

GROCERIES.—In this line the past week has been rather a blank and there was not nearly the amount of trade done that was expected, there being apparently but few buyers among the country visitors attending the ST. JEAN BAPTISTE festivities. Travellers out are now sending in fair orders and country remittances are fairly maintained. Sugars continue on a low level, standard granulated being sold by refiners at 7 cents for lots, extra an eighth better; Yellows same as before. From New York there are reports of considerable dealings in old Japans and Yokohama advices announce an active business doing there with better grades advanced; new stocks are expected here shortly. Greens are keeping very firm, advices from the Islands state there is little chance of Molasses going very low, local prices do not seem satisfactory to holders, and there is disposition to hold and store; very little doing in Valenciennes, which we quote 4½ to 5c.; Currants, 4½ to 5½c. A Malaga fruit man has been here looking for orders and reports crops about equal to last year's. As far as present indications go nothing of special interest to note in other lines.

LEATHER.—The past week has been decidedly quiet in leather circles. Shoe hands generally were making holiday, and there are yet few

Leading Wholesale Trade of Hamilton.

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

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Suey, Young Hyson and Gunpowder, India Teas, Black and Green, Moning Kalso and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars

Canada, Glasgow, and Liverpool refined all sorts. A full stock of Tobaccos, Syrups, Coffees, Fruits and General Groceries.

Hamilton, 1st Feb. 1884.

To the Grocery Trade:

The undersigned being desirous of clearing off the stock of SIMPSON, STUART & CO., is offering special inducements in all lines of General Groceries & Liquors on hand. Quotations given either personally or by letter.

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co., HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s & 12s Smoking Tobacco.

Crown Jewel Chewing Tobacco.

Put up in Tin Foil, and in 10s Paper Boxes.

W. H. GILLARD.

JOHN GILLARD.

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO. HAMILTON.

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our 'rice List. Equal to "Ames" in quality and cheaper.

AXLES manufactured by Byers Bros. & Co., very superior quality and finish.

CARRIAGE SPRINGS complete stock of Gananoque Spring Co., second to none.

HOOKS & HINGES, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

WINGERS, Royal Canadian, by Cowan, best in the market.

SNATHES & CRADLES, Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

factories that are working actively, so that buying has been very light indeed, still stocks are not at all full, and there is no tendency to weakness in prices which are firmly held at last quotations. There have been some rumors of a disturbing nature, on the street, affecting a large western shoe manufacturer and jobber in whom some local and Quebec houses are interested. Last week's prices are unaltered.

METALS AND HARDWARE.—In *Pig Iron* there is no movement whatever. The market at home is apparently weaker again, and large consumers will not order at all just now. Offers cabled from Britain at one shilling lower than any former quotations have met with no response. Warrants are cabled at forty-one and two pence. We quote *Gartaherrig* and *Summerles*, \$17.50 to 18.50; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50 to 20.00; *Eglinton* and *Dalmellington*, \$16.50 to \$17; *Bar Iron*, \$1.75 to \$1.80; *Copper*, 16 to 16½c. Remainder of quotations stand as last week as under; *Hematite*, \$20.00 to \$22.50, depending on brand; *Siemens*, \$19.00 to \$20.00; *Bar Iron* still \$1.75 to \$1.85; *Canada Plates* \$2.85 to \$3.00 as to brand; *Tin Plates* Bradley Charcoal, \$6.00 to 6.25; Charcoal I C \$4.75 to \$5.00 as to brand; do. I X. \$6.25 to 6.50; *Coke I C.*, \$4.25 to \$4.40; *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler*, Plate per 100 lbs. Staffordshire, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. Lead per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25.; *Ingot Copper*, 16½ to 16¾c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—There is some excitement in *Lined Oil*, which has developed additional strength at home and from 55 to 56c. is now quoted for raw, 59 to 60 for boiled, with a probability that these figures may be raised shortly as there is a strong upward tendency reported. There is a little doing in *Cod Oil* at 57½ to 60 for Newfoundland; steam refined *Seat* 63 to 65c. in lots with very little demand; straw seal, 53 to 55c. *Turpentine*, 50 to 52c. *Paints* and *Colors* unchanged. We quote: *White Lead*, (genuine and first-class brands only) \$6.25 to 6.75; No. 1, \$5.50 to 6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to 4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 55 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Paris Green* 19 to 20c.

PROVISIONS.—*Pork* has been a little more active with some larger transactions reported in *Western Mess*. We quote *Canada Short Cut* \$21.50; *Western Mess* \$19.50; *Hams* 14½c. *Butter* dull and quiet, *Creamery* 19c to 20c.; *Townships* 16c to 17½c.; *Western* 13c to 14c. *Cheese* also dull at about 8½c.

SALT.—An average trade is doing at 40 to 42½c. for *E'evens*; there are some few *Twelves* coming forward at about 37½c.; *Factory Filled*, \$1.10 ex wharf, \$1.20 ex store.

WOOL.—There is no improvement whatever in business, the sales since last report being a mere bagatelle; prices are the same in every particular.

BRITISH MARKETS.

Messrs. J. Lewenz & Co's., tea letter of 13th June from London says: Not much further change in values has taken place this week in China teas. Congous sold at auction and privately much the same as last week, there being at the same time more general business doing, tending to impart some steadiness to the market. The green teas sold at auction consisted mostly of *Pingsueys* and went somewhat flatly, as there is very little enquiry for them. *Indian teas* have latterly met less ready biddings at sale, and again many parcels had to be withdrawn for want of adequate offers: but *Java teas* were rather well competed for.

The *China public sales* amounted to 33,225 packages including 1,829 green and 4,187 scented tea and the *Indian sales* to 14,142 packages including 4,292 *Java tea*.

Beerbohm's London, report as follows, under date 2nd July: *Floating cargoes*—Wheat, slow; maize, none offering. *Cargoes on passage*—

Wheat and maize very inactive. *Mark Lane*—Wheat and maize very dull. *English and French country markets* very quiet. *Imports into United Kingdom for the past week*—Wheat, 220,000 qrs. to 225,000 qrs.; maize 225,000 qrs. flour, 160,000 bbls. *Weather—England*, very fine. *Paris*—Wheat and flour rather easier. "Liverpool, 12.45 p.m.—*Breadstuffs* dull and unchanged. *Maize*, 5s. 3d. *Lard*, 38½."

LIVERPOOL, 2nd July.

Business in cotton is good, at hardening rates, sales 12,000 bales, including 2,000 for speculation and export. Receipts 3,000 bales, all American. *Uplands* 6½d. *Orleans* 6½d; *Futures* strong and at 4 p.m. had advanced 1-16d. The *cheese market* which was 50s. 6d. on 26th ult, closed at 49s. yesterday and to-day; *Tallow* 84s. 6d. *Lard* 37s.; *bacon* 43s.; *pork* 71s. *Top price* for flour 11s. 6d.; *spring wheat* 7s. 4d.; *red winter* steady all week at 7s. 10d.; *corn* lower at 5s. 3½d.

TORONTO MARKETS.

Toronto, 3rd July, 1884.

With all the stir and bustle, bunting and music, processions and crowds, of this week's celebration of the city's fiftieth anniversary, wholesale trade has remained quiet, rather quieter, indeed, by reason of the jubilee, which has done good, however, to city retailers. Large numbers of people have visited the city during the past five or six days from far and near, and more or less interruption to business of many kinds has been one accompaniment of our merry-making. The effect of the crowds will be felt, however, indirectly, through retail channels.

The stock market has been demoralized by the Federal Bank troubles, but shows some improvement to-day. *Bank of Montreal* shares selling at 180 yesterday, *Bank of Commerce* at 110. *Federal Bank* stock which went as low as 67 on Monday last, has improved, under the new regime, sales being made yesterday of 28 shares at 64, ten at seventy and fifty at 72½. *Loan company* shares quiet. The *Stock Exchange* holds only one meeting per day during the week. At least one firm of brokers is in trouble by reason of last week's drop in *Federal Stock*.

BOOTS AND SHOES.—Only very small parcels of goods are selling to country visitors, \$100 is a limit which few exceed. Some factories have closed down for the week, nearly all the operatives taking part in the various trades' processions of the celebration.

FLOUR AND MEAL.—This market remains dull. We heard of no sales of any consequence. *Bran* is worth more than a week ago, \$10 to \$10.50 will now represent the range. *Superior extra* still quotes \$5 to \$5.10; extra is selling \$4.85 to \$4.90; *spring wheat extra* is worth from \$4.35 to \$4.40. *Oatmeal* is steady at \$4.25 to \$4.50, and *cornmeal* remains at \$3.50. The stocks in store are: 30th June, 1884, 2,000 brls.; 23rd June, 1884, 2,000 brls.; 2 July, 1884, 2,795 brls.

GRAIN.—The wheat market is still exceedingly dull and the quantity changing hands is so insignificant that quotations remain almost nominal. The movement in oats is also of very small dimensions, prices are still in the neighbourhood of 41 to 42c. *Peas* are dull of sale and any changing hands continues to quote at 73 to 74c. *Bye* is unchanged at 60 to 61c. Nothing is doing in *corn*; 60 to 63c. is not far off the mark. The following are the stocks in store:

	STOCKS IN STORE.		
	June 30, 1884.	June 23, 1884.	July 2, 1884.
Fall wheat, bush....	63,957	63,028	76,929
Spring " "	79,297	79,489	112,489
Oats " "	8,415	6,816	1,000
Barley " "	3,041	4,041	48,202
Peas " "	27,958	27,788	272
Rye " "	530	530	225
Corn " "	3,200	3,200
Total Grain "	185,198	183,587	289,067

GROCERIES.—The situation in this department of trade is practically the same as a week ago. The great bulk of goods, as most persons know, is now sold by travellers. *Semi-Centennial* week has, therefore, had no effect upon the wholesale grocers. There seems to be a better feeling in sugars, although not sufficient to warrant any change in prices; dealers are not buying any more than they can really help. *Coffees* are as previously reported: *Government Java* 22 to 27c.; *Bio* 12½ to 14c.; *Jamaica* 15 to 22c.; *Mocha* 30 to 32c.; *Native Ceylon* 15 to 20c.; *plantation ditto* 22 to 27c. The ordinary quantity of teas is selling. There is nothing new to note in fruits.

Rice still scarce and unchanged. *Spices* are moving to a fair extent and there is the usual demand for molasses and syrups. *Remittances* are fair.

HARDWARE AND METALS.—We cannot say that the demand is any better, but the prospects for the immediate future are encouraging, and dealers are, in consequence, in good spirits. Any orders that have resulted from the celebration this week are merely of a sorting-up nature, and, on the whole, "Semi Centennial" week has been of very little benefit to the trade. Quite a number of customers are in the city, but if they came here to buy they have not yet done so to any extent. Prices are firm all through the list and we make no alterations.

HIDES AND SKINS.—Business is exceedingly dull and prices unaltered, i.e., steers 60 to 90 lbs. 8c.; cows 7c.; cured and inspected, 8½ to 9½c.; green calf skins 11 to 13c.; cured ditto 13 to 15c.; sheep skins \$1 to \$1.30; lamb skins 35c.; pelts 20c.; tallow, rough, 3½c.; ditto rendered, 6½ to 7c.

PROVISIONS.—The holidays having interfered with regular trade and only a very quiet week's business has been done. Prices are not materially altered, but the feeling is, if anything weaker. We are unable to quote any large transactions in hog products, and the jobbing demand is not so brisk as desired. *Hams* are in light supply and firmer, we quote 14½ to 15c. There is a fair amount of *Butter* coming in at unchanged figures, 15c. can be obtained for choice lots, and 16c. by the single package. *Cheese* is rather easier, the cable to-day was 49/, the local quotation is 10½ to 11c. *Eggs* continue to bring 15 to 15½c.

WOOL.—Another very quiet week has passed with nothing of interest to chronicle. We repeat last week's quotations: *Fleece*, ordinary, 17 to 18c.; ditto super 20 to 22c.; extra 27 to 29c.

E.B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR

Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

ROBERT J. WYLLIE, Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

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—REPRESENTING—

Paris Manufacturing Co., Paris, Ont.

Knitted Goods, &c.

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.

Wall Papers, Decorations, &c.

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens, Corsets, &c.

Ell Shaw & Sons, Golcar, Eng.

Woolen Manufacturers.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c

WESTERN ASSURANCE COMPANY.

Notice is hereby given that a dividend at the rate of **TWELVE PER CENT PER ANNUM.** has been this day declared upon the paid-up capital stock of this Company for the half-year ending 30th inst, and that the same will be payable at the Company's Office on and after **Tuesday, the 8th Day of July Next.**

The Transfer Books will be closed from the 26th to the 30th inst., inclusive,
By order of the Board,
J. J. KENNY,
Managing Director.
Western Assurance Company's Office,
Toronto, 23rd June, 1884.

SCOTT & WALMSLEY, FIRE & MARINE

UNDERWRITERS, ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.
Established, - - - 1790.

National Assurance Comp'y
OF IRELAND.
Established 1849.

Orient Insurance Company
OF NEW YORK.
Established - - - 1864.

Queen City Insurance Co'y
OF TORONTO.
Established - - - 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.
Established - - - 1873.

The Canadian Lloyds.
Established - - - 1875.

UNDERWRITERS.

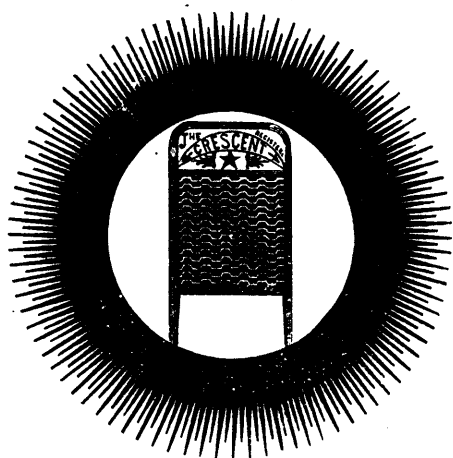
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THE

"CRESCENT"



WASHBOARD

SEND FOR QUOTATIONS.

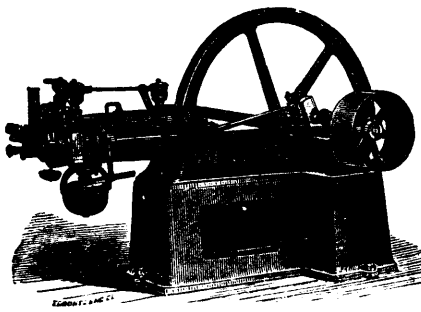
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W. & A. STOREY & SON.
SOLE MANUFACTURERS
IN CANADA
of
PAT. NAPA BUCK GLOVES
BEST IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
ACTON ONT.

JOHN DOTY ENGINE CO.

COR. BATHURST & FRONT STS. *Toronto*
ONT.



THE "OTTO" Silent Gas Engine.

SAFETY.
CONVENIENCE.
ECONOMY.

STARTED INSTANTLY WITH A MATCH;
GIVES OUT FULL POWER AT ONCE;
EXPENSES CEASE WHEN EN-
GINE STOPS; 10,000 IN
USE.

Send for Circular.

**GEORGE SEVERN, YORKVILLE
North Toronto, BREWERY,**
HAS A QUANTITY OF
VERY OLD ALE,
hbds., mellow and in good condition, also old Ale in
qt. bottles.

Caution ! Caution ! !

It having come to the knowledge of the under-
signed that attempts have been made to introduce
for sale in the Dominion of Canada an imitation of
out

ACME SKATES

in violation of our patent rights ;
THIS IS TO CAUTION all dealers against
purchasing the same, as parties found importing
or dealing in those imitations will be prosecuted.

THE STARR MANUFACTURING CO'Y.
Halifax, N. S., May 1st, 1884.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

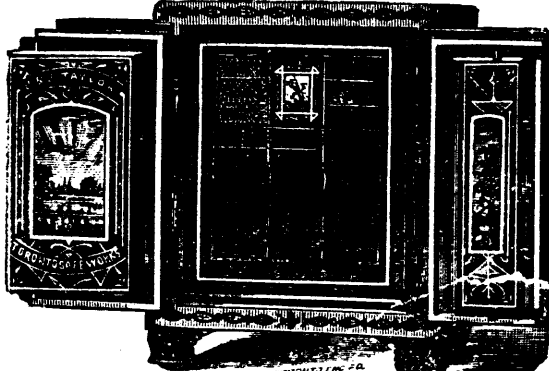
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33 FRONT ST, WEST
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ESTABLISHED 1855.

During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed
throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the
many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure.
Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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VICTORIA CHAMBERS, QUEBEC.
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Barristers, Solicitors, &c.
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COAL & WOOD.

Orders left at Offices, cor. FRONT & RATHURST,
YONGE ST. WHARF, & 81 KING ST. EAST,
TORONTO, will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr' b d	Capital paid-up.	Res.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, July 2	Cash Value per share.	
British North America	249	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	196 1/2	288.75	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	110 111	55.00	
Central Bank	40	500,000	140,000	78,000	4	128	51.95	
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	980,000	5	187 189	93.50	
Dominion	50	1,500,000	1,449,087	375,000	4	72 1/2	74	
Eastern Townships	100	2,966,800	2,952,680	1,500,000	3 1/2	101	23.90	
Federal	20	500,000	500,000	60,000	3	128	128.00	
Halifax	100	1,000,000	984,770	250,000	3 1/2	45 50	22.50	
Hamilton	100	1,500,000	1,500,000	650,000	4			
Imperial	25	2,000,000	1,600,000	240,000	2 1/2			
La Banque Du Peuple	100	500,000	500,000	140,000	3 1/2			
La Banque Jacques Cartier	100	2,000,000	2,000,000	150,000				
La Banque Nationale	100	1,000,000	1,000,000	40,000				
Maritime	100	821,900	821,900	200,000	3 1/2	104 105	104.00	
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	117	117.00	
Merchants' Bank of Halifax	50	2,000,000	2,000,000	500,000	4	107 110	53.50	
Molson Bank	200	12,000,000	12,000,000	6,000,000	5	179 1/2 180 1/2	859.00	
Montreal	100	1,000,000	1,000,000	400,000	4			
New Brunswick	100	1,250,000	1,114,900	470,000	4	142 1/2	142.50	
Nova Scotia	100	1,500,000	1,530,000	485,000	3	102 1/2 104	102.50	
Ontario Bank	100	1,000,000	992,578	110,000	3	108 1/2	21.70	
Ottawa	20	800,000	800,000	70,000	3			
People's Bank of Halifax	50	500,000	500,000	50,000	3 1/2			
People's Bank of N. B.	100	2,500,000	2,500,000	825,000	3 1/2	110	110.00	
Pictou Bank	50	300,000	300,000	50,000	4			
Quebec Bank	100	1,000,000	1,000,000	50,000	4			
St. Stephen's Bank	50	1,000,000	1,000,000	140,000	3 1/2	108 109 1/2	54.00	
Standard Bank	100	2,000,000	2,000,000	1,100,000	6	160 1/2	160.50	
Toronto	50	1,000,000	1,000,000	80,000	3	108 1/2	54.95	
Union Bank, Halifax	100	2,000,000	2,000,000	20,000	3 1/2			
Union Bank, Lower Canada	100	500,000	464,300	20,000	3			
Ville Marie	100	500,000	250,000	20,000	4	128 1/2	128.50	
Western Bank	100	400,000	383,970	20,000	4			
Yarmouth	100	400,000	383,970	20,000	4			
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	800,000	578,313	67,000	4			
British Can Loan & Invest Co.	100	1,350,000	286,066	27,000	3	108 1/2	108.75	
British Mortgage Loan Co.	25	450,000	181,318	27,000	3 1/2			
Building & Loan Association	25	750,000	747,574	68,000	3	104	96.00	
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4			
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2			
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000					
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4			
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4			
Farmers Loan & S. vings Company	50	1,057,250	611,430	82,383	3 1/2			
Freehold Loan & Savings Company	100	1,050,400	899,680	364,250	5			
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4			
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5			
Huron & Lambton Loan & S. v. Co.	50	350,000	240,690	32,000	4			
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3 1/2			
Landed Banking and Loan Co.	25	708,000	316,400	30,000	3			
Land Security Co.	25	176,984	176,984	100,000	5			
London & Can Loan & Agency Co.	50	4,000,000	560,000	240,000	5			
London Loan Co.	50	659,700	464,620	45,565	4			
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4			
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	116 x d	116.00	
Montreal Building Association	50	1,000,000	471,718	45,000				
Montreal Loan & Mortgage Co.	100							
National Investment Co.	100	1,700,000	388,762	20,000	3 1/2	105 x d	105.00	
Ontario Industrial Loan & Inv. Co.	50	808,900	220,796	27,000	4			
Ontario Investment Association	50	2,650,000	500,000	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	278,000	4	128 1/2	61.95	
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	600,000	490,566	54,000	3 1/2			
Real Estate Loan and Debenture Co.	50	500,000	346,213	5,000	3			
Royal Loan and Savings Co.	50	500,000	390,000	38,500	4			
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	124 128	62.00	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5			
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000		5			
Montreal Telegraph Co.	40				6	110	44.00	
New City Gas Co., Montreal	40				4	176 176 1/2	69.60	
N. S. Sugar Refinery	100				5	79	79.00	
Starr M'fg. Co., Halifax	100				4	101	101.00	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	150	75.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share Par val.	Amount Paid.	Last Sale. June 14
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	18 19
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	14 2
20,000	£3	Guardian	100	50	57 59
12,000	£7 yrly	Imperial Fire	100	25	138 143
150,000	8s	Lancashire F. & L.	2 1/2	2	61 5 1/2
35,862	£3	London Ass Corp.	25	12 1/2	46 48
10,000	18d	Lon. & Lancash. L.	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
2,000,000	£1	Liv Lon. & G.F. & L.	8 1/2	2	234 244
30,000	£2-10	Northern F. & L.	100	10	42 44
120,000	£1	North Brit. & Mer.	25	6 1/2	264 274
6,722	£10-10	Phoenix	50	50	205 215
200,000	36d	Queen Fire & Life.	10	1	2 2 1/2
100,000	£1-5	Royal Insurance	20	3	29 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN. July 2					
10,000	5-6mo	Brit. Amer. F. & M.	\$50	\$50	
2,500	7 1/2	Canada Life	400	50	400 420
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur. Co.	£50	£5	
5,000	10	Royal Canadian	100	15	
5,000	10	Quebec Fire	100	65	
1,065	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
90,000	11 12mo	Western Assur. Co.	40	20	108 109

RAILWAYS.

Parvl Share	London June 26
Atlantic and St. Lawrence	133
Canada Southern 5 p.c. 1st Mortgage	99 1/2
Grand Trunk ordinary stock	100
5 p.c. perpetual debenture stock	113
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	122
Do. Eq. Bonds, 2nd charge	74
Do. First Preference	100
Do. Second Pref Stock	100
Do. Third Pref. Stock	100
Great Western ordinary stock	230 10
Do. 5 1/2 p.c. Debenture Stock	115
Do. 6 1/2 p.c. Bonds, 1890	109
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds 2nd series	
Midland Stg. 1st Mtg. Bonds 1898	100
Northern of Can. 5 1/2 p.c. First Mtg.	100
Do. do 6 1/2 p.c. Second do.	100
Toronto, Grey & Bruce 6 p.c. Bonds	100
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.	74 1/2

SECURITIES.

London, June 26	
Canadian Govt. Deb. 6 1/2 p.c. stg. 1899-4	101 1/2
Do. do. 5 1/2 p.c. Inscr'bd Stk.	103
Do. do. 5 1/2 p.c. stg. 1895	103
Dominion 5 1/2 p.c. stg. 1903 of Ry. loan	108
Do. 4 do. do. 1904 5, 6, 8,	104
Dominion Bonds, 5 p.c. 1894, 1895	104
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 1/2 p.c.	104
Do. 5 1/2 p.c. 1874	104
St. John City Bonds	
Toronto Corporation 6 1/2 p.c.	114
Toronto Cor. 7 p.c. 1906 Water Wks. Deb.	115
Township Debentures 6 1/2 p.c.	

DISCOUNT RATES.

London, June 15	
Bank Bills, 3 months	1 1/2 p.c.
6 "	2 1/2 "
Trade Bills, 3 "	2 1/2 "
6 "	2 1/2 "

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

WM. PARKS & SON,

Cotton Spinners, Bleachers & Dyers,

now have their mill in the Most Complete Running order and are prepared to fill the largest orders, on the shortest notice for the following goods, viz.:

- Beam Warps, of Every Description.
Bundle Cotton Yarns, 5's to 10's.
Carpet Warps, White and Coloured.
Hosiery Yarns, of Every Size and Make.
Ball Knitting Cottons in great variety.

— AND —

FANCY WOVE SHIRTINGS,

Noted for their "brilliancy" and "fastness" of colours.

We hold "Gold and Silver Medals" for all the above named "First Class Goods," obtained at our Canadian Exhibitions during last and previous years.

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AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

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LAWRENCE COFFEE.

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The Herald circulation is much more than double that of the morning papers of the West of Scotland altogether.

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A Thorough Mercantile Training,

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The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY,

Toronto.

TORONTO PRICES CURRENT.—July 2, 1884.

Table with 5 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-headers include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and Paints, &c.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853
NET ASSETS, \$1,850,057. LOSSES PAID, \$8,728,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest resid uce Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.
 J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1720.

AGENCY ESTABLISHED IN CANADA IN 1804.
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

NOTICE TO CREDITORS.

Estate of Barber & Co.

The creditors of the estate of BARBER & CO., of Toronto, Woollen and Commission Merchants, are hereby notified to send by post (prepaid) to William Robins, 27 Wellington street e. st, Toronto, Trustees for the said estate, on or before the 21st day of JULY, 1884, their Christian and surname, addresses and descriptions, with a statement of their accounts duly verified, and the nature of the securities (if any) held by them.

And take notice, the said Trustee will proceed, after the said 21st day of July, 1884, to distribute the assets of the said estate among the parties entitled, having regard only to the claims of which notice shall so have been given.

Dated this 17th June, 1884.

WILLIAM ROBINS,
 Trustee.
 HALL, FULLERTON & CO.
 Solicitors.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 39 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

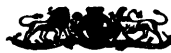
R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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 & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

GALT—QUEEN'S HOTEL,

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day Special rates to Tourists. C. LOWELL, Prop.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until MONDAY, 21st JULY next, for Coal supply, for all or any of the Dominion Public Buildings.

Specification, form of tender, and all necessary information can be obtained at this Department on and after the 21th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
 F. H. ENNIS,
 Secretary.

Department of Public Works,
 Ottawa, 21st June, 1884.

Railways.

Intercolonial Railway.

THE DIRECT ROUTE FROM THE WEST

FOR ALL POINTS IN

New Brunswick, Nova Scotia, Cape Breton & Newfoundland.

All the popular Sea Bathing, Fishing, and Pleasure Resorts of Canada are along this line. Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Close connections made at Pointe Levis or Chaudiere Junction with the Grand Trunk Railway, and at Pointe Levis with the Richelieu and Ontario Navigation Company's steamers from Montreal. Elegant First-class, Pullman and Smoking cars on all through trains.

First-class Refreshment Rooms at convenient distances.

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

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

ROBT. B. MOODIE,
 Western Freight and Passenger Agent,
 98 Rossin House Block, York St., Toronto

D. POTTINGER,
 Chief Superintendent.

Railway Office, Moncton, N.B., May 26th, 1884.

GOLD MEDAL, PARIS, 1876.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

TROUT & TODD,
 TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,
 62 & 66 Church Street.

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

Chairman: THE RIGHT HON. H. F. KNIGHT, Lord Mayor.
 General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.
£ All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch Head Office, Halifax. ALF. SHORTT, General Agent.	New Brunswick Branch Head Office, St. John. H. CHUBB & CO., General Agents.	Manitoba Branch. Head Office, Winnipeg G. W. GINDLESTONE, General Agent.
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ONTARIO BRANCH.
 Head Office, - Toronto.
 8. F. MAGURN, Gen'l. Agt.
 WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.
 Head Office, - Montreal.
 W. R. OSWALD, Gen'l. Agt.

Insurance.

STATEMENT OF THE
EQUITABLELIFE
Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,581.54

INCOME.

Premiums.....	\$10,727,547.96	
Interest, Rents & Realized Net Profits on Invest- ments and on Sales of Real Estate.....	2,743,023.72	13,470,571.68
		\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endow- ments.....	\$ 3,410,614.97
Dividends, Surrender Values, and An- nuities.....	2,906,999.94
Discounted Endowments.....	143,455.75

TOTAL PAID POLICY-HOLDERS.....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange.....	1,019,156.66
General Expenses.....	973,618.06
State, County and City Taxes.....	107,069.11

TOTAL DISBURSEMENTS.....\$ 8,567,903.49

NET CASH ASSETS Dec. 31, 1883...\$50,432,249.73

ASSETS.

Bonds and Mortgages.....	\$ 13,072,941.20
New York Real Estate, including the Equitable Building and purchases under foreclosure.....	5,819,817.06
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York.....	15,341,915.12
Loans secured by Bonds and Stocks (market value, \$10,698,652.00).....	8,199,000.00
Real Estate outside the State of New York, including purchases under fore- closure and Society's Buildings in other cities.....	3,627,515.66
Cash in Banks and Trust Companies at interest*.....	3,979,998.38
(*A large portion of this amount was in transit and has been since in- vested.)	
Committed Commissions.....	112,545.15
Due from Agents on account of Prem- iums.....	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost.....	785,658.53
Interest and rents due and accrued.....	451,350.44
Premiums due and in process of collec- tion (less premiums paid in advance, (\$25,949.00)).....	446,125.00
Deferred Premiums.....	985,203.00

TOTAL ASSETS, Dec. 31, 1883.....\$57,030,581.70

TOTAL LIABILITIES, including valua-
tion at FOUR per cent.....43,914,612.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,969.26

Upon the New York standard of 4 per
cent. interest the Surplus is.....\$12,109,756.79Of which the proportion contributed
(as computed) by Policies in gener-
al class, is.....\$ 6,420,523.79Of which the proportion contributed
(as computed) by Policies in Ton-
tine Class, is.....\$ 5,689,233.00

NEW ASSURANCES IN 1883.....\$ 81,129,756

TOTAL ASSURANCE.....275,160,588

From the undivided surplus, contributed by poli-
cies in the General Class, reversionary dividends
will be declared, available on settlement of next
annual premium, to ordinary participating policies.
From the undivided surplus contributed by policies
in the Tontine Class, the amounts applicable to
policies maturing within the present year will be
duly declared, as their respective annual premiums
become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
W. J. SMYTH, MANAGER, Toronto.
E. W. GALE, MANAGER, Montreal.
A. C. EDWARDS and B. A. FIELDING,
General Agents, Halifax, N.B.

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, (Treasurer.)Manufactures the following grades of paper:
ENGINE SIZED SUPERFINE PAPERS.WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.
Apply at the Mill for samples and prices.
Special sizes made to order.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
SINKS, &c.E. & C. GURNEY & CO.,
TORONTO.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

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

THE OSHAWA

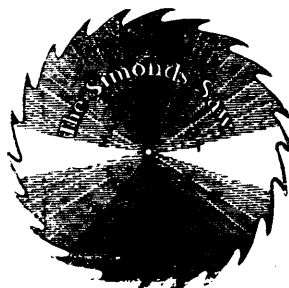
MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,
CASTINGSTO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.

Leading Manufacturers.

THE PENMAN
MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',
Gent's and Boys' Underwear,
Glove and Rubber Lining,
Yarns, Horse Blankets, &c.Also, The Celebrated PATENT SEAM-
LESS HOSE, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,
MONTREAL AND TORONTO.WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

BLIGH & CO.,

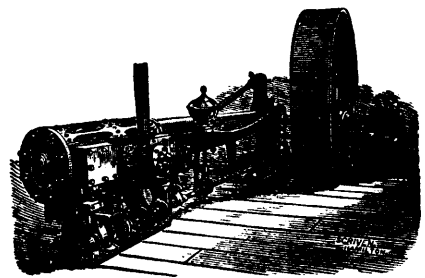
ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.

McKECHNIE & BERTRAM,

Canada Tool Works,
DUNDAS, ONTARIO.Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
Implement Manufacturers, Planing Factories, etc.
CONTRACTS taken and fulfilled at shortest notice.
Tenders given, and Price Lists and Catalogues fur-
nished on application.

THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"
AUTOMATIC CUT-OFF ENGINE.For durability, accessibility of parts and econo-
my of fuel, this engine has no equal. Boilers of
Steel or Iron, made to order, Shafting, Pulleys, and
Hangers furnished on short notice.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds nearly - - - \$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., { D. H. MACGARVEY, Secretary.
P. McLARREN, General Agent.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, W. L. HUTTON, General Agent.

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURFEE, M.P., W. H. BEATTY, Esq., EDWARD HOOPER, Esq., J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
N. A. BALL, Esq., M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq., W. H. GIBBS, Esq., A. McLEAN HOWARD, Esq., J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000.

PRESIDENT, - - - - - JAMES TURNER.
VICE-PRESIDENT, - - - - - ALEX. HARVEY.

Gentlemen of influence desirous of acting as GENERAL AGENTS of DISTRICTS are invited to make application for appointments.

JOHN CAMERON, Manager.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

ANDREW ROBERTSON, Esq., Pres. HON. J. B. THIBAUDEAU, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas.

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

Before Insuring your Life examine the very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - - \$130,000 00
Assets, Dec. 31, 1882, - - - - - \$6,979,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 99
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15
Total Payments to Policy-holders, - - - - - \$19,354,971 76

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,
Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, - - - - - \$700,000
Deposited with Dominion Government, - - - 51,100

President: JAR. H. BEATTY, Esq.
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms and issues NON-FORFEITABLE POLICIES, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1883. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - - H. R. FORBES, Esq.

HON. WM. OATLEY, JOHN Y. REID, Esq.
H. S. NORTHOPE, Esq., JOHN LEYS, Esq.
GEORGE BOYD, Esq., HENRY TAYLOR, Esq.
J. M. KINGHOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto —T. M. PRINGLE.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1808.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 500,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan Senator.

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - - \$10,000,000
Invested Funds - - \$19,000,000
Dominion Deposit - \$107,178

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

Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.

Kingston—E. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIE, 20 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - - Scotland.
Montreal, - - - - Canada.

Total Risks \$35,000,000
Accumulated Funds \$7,500,000
Annual Income 4,000,000
Claims paid in Canada about 1,500,000
Investments in Canada 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. HUNTER, W. M. RAMSAY,
Gen. Agent, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$33,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & HUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,500,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,526,014

Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS INSURANCE COMP'Y OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00
LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS,

CHIEF AGENT,
12 Adelaide St. East, Toronto.

Insurance

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. E. Thibaudan, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.O.L., Pres. Building & Loan Ass'n.
W. E. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Manufacturer, Guelph.
A. E. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
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