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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 3.

TORONTO, ONT., FRIDAY, JULY 18, 1884.

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INCORPORATED 1855.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
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 Best Fund, - \$800,000.
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 Paid up 250,000.
 Reserve 70,000.

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OTTAWA.
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 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 998,963
 REST, 110,000

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 New York—Fourth National Bank.
 Boston—Elliot National Bank.
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 CAPITAL PAID IN 15th MAY, 1880, 1,440,000
 RESERVE FUND 850,000

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 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 promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT. CAPITAL AUTHORIZED..... \$1,000,000 CAPITAL SUBSCRIBED..... 500,000 CAPITAL PAID-UP..... 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..... \$800,000 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: Lockeport 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, \$2,000,000. HEAD OFFICE, QUEBEC.: HON. IRIDORE THIBAudeau, President. JOE. 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. E. Thibaudan, Montreal. BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—O. H. Carriere, 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 Bvere 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.

HEAD OFFICE, LONDON, ONT. Capital Subscribed..... \$1,000,000 Capital Paid-up..... 100,000 Reserve Fund..... 50,000 MANAGER—A. M. SMART. HY. TAYLOR, President. JNO. LABATT, Vice Pres. DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.) Correspondents in Canada.—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited). Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK OF CANADA.

Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-up (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., C. Blackett Robinson, K. Ohishom, 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

Incorporated A.D. 1855. SUBSCRIBED CAPITAL.....\$3,000,000 PAID UP CAPITAL..... 2,300,000 RESERVE FUND..... 1,100,000 TOTAL ASSETS, 7,900,000 Office: Coy's Buildings, Toronto St. Toronto. DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly. DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company. MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures Purchased. J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1838. SUBSCRIBED CAPITAL \$1,050,000 CAPITAL PAID UP 690,000 RESERVE FUND 261,500 CONTINGENT FUND 6,672 President, HON. WM. McMASTER Manager, HON. S. C. 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..... \$1,600,000 00 Paid-up..... 1,100,000 00 Reserve and Surplus Profits..... 111,519 87 Total Assets..... 2,791,1 8 36 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..... \$600,000 PAID UP CAPITAL..... 575,000 RESERVE FUND..... 87,000 TOTAL ASSETS..... 1,866,000 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 Subscribed, \$1,000,000.00 Paid-up, 1,000,000.00 Reserve and Contingent, 588,121.00 Savings Bank Deposits and Debentures, 125,529.16 Total Assets, 2,613,650.16 Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

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

Capital \$1,057,860 Paid-up 611,430 Assets 1,286,000 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. MULLOCK, M. P., Geo. S. O. BETHUNE, President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000 RESERVE FUND..... 334,000 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, R. W. SMYLLIE, President. 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. How. FRANK SMITH, JAMES MASON, President. Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$747,960 TOTAL ASSETS..... 1,613,904 DIRECTORS. Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres. Hon. Alex. Mackenzie, M.P. G. R. R. Cookburn, 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 B. 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. COSBY, Manager. 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000 CAPITAL PAID UP..... 300,000 RESERVE FUND..... 50,000 DEPOSITS & Can. Debentures.. 601,000 Money loaned at low rates of interest on the security of Real Estate and Municipal Debenture Deposits received and interest allowed. W. F. COWAN, President. W. F. ALLEN, Vice-President. T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**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. CRONYN, Barrister.
DANIEL MACFAR, Esq.
JOHN LABATT, Brewer.
JNO. HILLIOTT, Manufac'r
ISALAH DANKS, Secretary
Water Commissioner.
W. R. MEREDITH, Q. C.
C. F. GOODHUB, Barrister.
J. B. STRAETHY, Esq.
HUGH BRODIE, Esq.
F. A. FITZGERALD, Presi-
dent Imperial Oil Co.

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,	1,900,000
Reserve Fund,	978,000
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 .

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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.

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Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,
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STRAIGHT LOANS**

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On the Security of Improved Farm or Substantial City Property.

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28 Toronto St., Toronto.

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OF CANADA, Limited.**

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate.
Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMP'Y.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at highest current rates.
Executors and trustees are authorized by law to invest in these debentures.

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Financial.

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 AGENTS VIELLE MONTAGNE ZINC CO.
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WE MAKE TO ORDER

ORGANZINE IN FAST COLORS FOR TWEEDS.

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Sal Soda in Barrels.
 Bi-carb Soda in Kegs.
 Cream Tartar Crystals.
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 For sale by

COPLAND & McLAREN,
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Canton Flannels, Bleached, Unbleached, and Colored

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

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

Mercantile Summary.

THE Banque d'Hochelega has made a final call of fifteen per cent.

The London City Council has granted exemption from taxes for five years to Messrs. Wm. Beck & Co., who are in consequence to erect a cigar-box and veneering factory, in which 120 hands will be employed.

THE best financing that ever has been or that ever will be done, is that which enables men and women to live within their income, however small that income may be. That is the only honest living, the only safe living, and in the end the only successful living.

A. BLUMENTHAL, a Montreal clothier who recently obtained an extension of time, claiming a surplus of \$3,000 to 4,000, has been unable to carry out the terms of his settlement, and a demand having been made upon him to assign, he has trusted his estate to Messrs. Moss & Gaunt, representing his two principal creditors.

WM. HART, a general dealer of Guysboro', N.S., of a good many years standing, and father of Mr. Hart of Bremner, Hart & Co., of Halifax, lately failed, is so seriously crippled through endorsements to the extent of \$9,000 for his son, that he has been forced to assign.—The arrangement proposed by Messrs. H. Haswell & Co., wholesale druggists of Montreal, to pay their creditors 35 cents on the dollar, has not met with general acceptance, as was anticipated, and the estate is advertised by the assignee to be sold by auction.

THE widow of Jean Demers, of Gentilly, Que., a storekeeper recently deceased, has made an assignment of the estate to a firm of accountants in Montreal. Her late husband had been unfortunate in business on two occasions before.—C. D. Graham, jeweller, Ottawa, has failed. He owes \$3,000 nearly, assets \$3,500 nominal. An offer of 40 cents has not been accepted.—P. Thompson, a harnessmaker of Douglas, Ont., is reported as having left for the States, leaving unsettled debts to the amount of about \$6,000.—Henry Ponton, a hotelkeeper of Agnes, Que., it is said, has made a similar move.

THE *Nor'-Wester*, which is the name of a new paper, published at Calgary, N.W.T.—the title being that of the one started twenty odd years ago by Messrs. Buckingham & Ross, and afterwards owned by Dr. Schultz—contains a notice of the dissolution of G. C. King, Wm. Winder, F. S. Stimson and Cassils, Stimson & Co., who were associated under the firm name of G. C. King & Co., and a notice, dated June 2nd, that G. C. King and F. S. Stimson would carry on the business at Calgary, Red Deer and Silver City under the style of King & Co.

The catch of salmon in the St. John river is said to be unusually large this season.

The Yarmouth Telephone Co. has paid its stockholders their first annual dividend of 18 per cent.

F. J. McEwan general storekeeper at Newcastle, N. B., has been sued by a Quebec firm and has assigned.

MUCH of the salmon now caught on the North Shore, says the *St. John Sun*, are frozen and are now held for higher prices.

The Melbourne Tramways Trust have approved of the construction of forty-nine miles of street tramways in the capital of Victoria at a cost of £927,606.

PROGRESS in railroading is evinced by the success of the New York Central Road in running a newspaper train from New York to Albany—147 miles—without slackening or stopping.

The latest demand among eccentric fashionables is for artificial eyes to be worn as covers over their own, thus changing the color at will. There is a fortune in store for the optician who hits upon a plan for supplying the demand.

The most recent episode in the Marine Bank failure is the announcement from Washington that the Controller of the Currency has determined to order an assessment of the shareholders to the extent of 100 per cent. on the value of their holdings.

The awards by the Nova Scotia Government, of contracts for bridges in Pictou country, include the following: Welsford Bridge.—Dominion Bridge Company, Montreal, for iron work; Stellarton Bridge.—Dominion Bridge Company, for iron work.

Of the telegraph lines on the continent of Europe 239,000 miles, with 947,400 miles of wire and 39,100 stations are under Government control. The United States telegraph companies have 142,000 miles of line, with 520,000 miles of wire and 17,500 stations.

The British Postmaster-General has ordered the American mails for England and Scotland to be taken direct to Liverpool instead of being landed at Queenstown. This arrangement has been rendered desirable owing to the great speed now obtained by mail steamers.

SHERBROOKE possesses a factory for corsets, which we in the West—who possess the Crompton Corset Co. and the Ball Patent Corset Factory—have not heard much about. Yet it can turn out, says the *Gazette*, 600 corsets per day and employs 100 hands, and 46 sewing machines.

About a week ago, Mr. George Merritt, sole partner in the firm of Messrs. J. C. Merritt & Co., wholesale boot and shoe manufacturers, London, left the city. Mr. H. E. Nelles is in charge of the premises on behalf of the creditors. The liabilities are said to be large.

The following is a list of the guns now in course of construction for Spain:—In England, 14 Armstrongs and 18 Nordenfelts; in Germany, 16 Krupps; in France, 39 steel guns, principally of 12 and 10 centimetres, and in the Spanish national manufactory eight of 16 centimetres and two of 20 centimetres. More artillery is being contracted for abroad.

The Buffalo Commercial declares that there is no money in carrying lumber down the lakes this season, at present rates of freight, and that a number of sail vessels will likely lay up. The vessels that are now running are chiefly those whose owners have an interest or probably own the lumber they carry.

The shipment of butter from New Zealand for the British market, says a London journal, is satisfactorily evidenced by the arrival in London

of several consignments of 800 casks each. The butter is kept in cold-air chambers, at a temperature of 38°. It sells readily at twenty-two cents a pound, and there is every probability of a large increase in the trade.

The New Brunswick Cotton Mill of Wm. Parks & Son, at St. John, N.B., has suspended work. Mr. Parks finds it necessary to ask creditors for an extension of time. His liabilities are placed at about \$225,000; the assets are estimated at over \$400,000. It is expected that work will be resumed in a week or two. About three hundred hands have been employed.

The long expected prints from the works of the Magog Textile Print Company were shown for the first time last week in Montreal. The specimens show varied patterns, some of them white dots on a blue ground, others white spots on a chocolate ground, white spades upon blue, white stripes upon red, diamonds on blue ground, and so on. These are to be sold, says the *Witness*, at about 7½ cents per yard, and are 28 inches in width and "64 square."

A QUEBEC shoemaker of some four years standing, Mr. A. J. Caron, is reported in trouble and offering 40 cents on the dollar.—P. Dauphinais, of Sorel, boat builder, wants to liquidate his indebtedness at the rate of 5 cents on the dollar.—Taylor Bros., a firm of general storekeepers at Knowlton, Que., are in embarrassed shape; several creditors are pressing, and a seizure before judgment has issued, based upon a claimed admission of their inability to pay.

The "Kent Mills" in Chatham, Ont., were burned some months ago. They have been rebuilt, and in their place stands a five story brick structure 60 by 50 feet, fitted with fourteen double roller mills, centrifugal reels, purifiers, bran dusters, Eureka flour packers, &c., &c. The motive power is supplied by one of Inglis & Hunter's Corliss Engines. The *Planet* says, ecstatically, that the mill has 400 feet shafting, 5,000 feet belting, has a capacity of 350 barrels flour per day, and has cost \$60,000.

ADVICES up to 16th inst., says the *Quebec Chronicle*, "report the cod fishery on the north shore a failure, absolutely none being taken, except at Green Island, off the Labrador coast, where there is an average prospect. Fishing on the south shore and in the Gulf is also very poor and the outlook is discouraging." On the 9th instant, heavy rain and easterly wind set in which may bring in the fish and improve the fishery, as it certainly will the crops, for the Lower St. Lawrence had been at that date a whole month without even a shower.

CARD telegrams are much in use in Paris. There are two kinds of them—one like the ordinary postal card in form and color, and the other blue, and capable of being so closed as to conceal the writing. They are each large enough to contain a message of fully sixty words. When a card is dropped into the card-telegram box of the nearest telegraph office, the official in charge picks it up, and has it transmitted through one of the pneumatic tubes which extend all over the city, thus insuring its delivery at the place to which it is addressed in less than a half an hour from the time it was posted.

The International Mining, Smelting and Manufacturing Company has filed articles of incorporation. Headquarters, Minneapolis, with a branch office in Winnipeg. The stock of \$2,000,000 is divided into shares of \$10 each. The officers are R. T. Hurlburt, President; O. R. King, Vice-President; Chas. Evans Holt, Secretary and General Manager; O. A. Pray, Treasurer. The other incorporators are F. C. Pillsbury and R. C. Kalkoff, Minneapolis; F. Proudfoot and J. S. Tupper, Winnipeg. The mines

are located on Big Island in Lake Winnipeg and are said to cover an area of 240 acres of ground, which it is estimated will produce "millions of tons of hematite iron."

In the *Ontario Gazette* of Saturday last appears a notice of the issuance of letters patent under the Great Seal of the Province dated 8th instant, incorporating John Stuart, merchant; John Jacques Stuart, merchant; James Stuart, gentleman; Charles Sumner Scott, gentleman; and Hugh Smith Stephen, banker; all of the city of Hamilton, for the carrying on of the business of importing, buying and selling merchandise, by the name of "John Stuart, Son and Company, Hamilton, Limited," with a total capital stock of \$150,000, divided into shares of one hundred dollars each.

APPLICATION is to be made for a charter of incorporation under the Ontario Joint Stock Companies' Letters Patent Act, for the "D. F. Jones Manufacturing Company," to make spades, shovels, forks, hoes, and agricultural implements, and tools of every description. The head office to be at Gananoque. The capital and stock of company to be \$200,000 in shares of one hundred dollars each. Applicants: David Ford Jones, Gananoque; Robert G. Hervey, Maitland; Clarkson Jones, Toronto; Thomas Ludlow Harrison, Morley, N.Y.; Frank Jones, Gananoque: all of the above named to be the first directors of the said Company.

RUMORS afloat for some days past affecting a large Montreal crockery house, have found confirmation in the announcement that Messrs. J. L. Cassidy & Co. were seeking indulgence in the way of an extension of time. The general dullness that has prevailed, together with a heavy stock and a large lock-up in property and investments, have rendered this step necessary. The business liabilities are placed at \$170,000, while assets show in excess some \$80,000. Mr. Cassidy has always stood highly in the esteem of business men generally, and has the sympathy of all in his embarrassment, which it is hoped may only prove of a temporary character.

THERE is one advantage which factory operatives have in England over their brethren in this country, says the Chief of Massachusetts Bureau of Statistics, who has just been abroad, and that is in the matter of rents. In Bradford the rents for comfortable houses range from \$1 to \$1.25 a week, including gas. At Saltaire, near Bradford, "the houses of the working people are very excellent, rents being from thirty to one hundred dollars a year for three to five room houses." In Bolton, a great centre for fine cotton spinning, "the houses are excellent, one of four rooms, good, but of the lower grades, renting for 84 cents per week. These are usually well supplied with good furniture, pictures and books."

On Saturday next, we are told, the contract of the Canadian Express Company with the Canadian Pacific Railway expires, and on the following Monday the Dominion Express Company, limited, will commence a similar service over the entire system, extending from Montreal to the summit of the Rocky Mountains. Parcels and valuables for the North-West will be despatched over the Ontario and Quebec to Toronto, and thence to Owen Sound via the C. P. R. steamers to Port Arthur. The *Star* says that the equipment, including portable safes, etc., is of the latest description. This will be the more readily believed by any one who saw the handsome display of vehicles made by the company at the Toronto semi-centennial procession.

The law, recently passed, making it a penal offence to send an unseaworthy vessel to sea is a measure which sailors tried to get through Congress years ago, but that body never seemed disposed to take active steps against unseaworthy

sail crafts, says the *Inter-Ocean*, but the measure now meets with general favor. The law provides that some employe of the Custom House shall examine vessels as to their seaworthiness, and that when complaint is made against a vessel she will have to remain in port until the authorities can satisfy themselves that she is really fit to go out. "There are probably fifty vessels in commission on Lake Michigan which will come under this law. They are unfit for further service, and remain tied up at some dock half the time. In the fall, though, when it is stormy, and when there is danger to crew or vessel to contend with they are run out because the freights are good."

AN ORILLA tanner, Mr. C. J. Miller, has been in British Columbia, to "spy out the land." He has returned, pretty well cured of his disposition to roam, and thinks there is no place like home. A person of small means, he says, has no chance to succeed in his business out there, for the trade is controlled by a few firms. There is, however, we are told, a fair prospect of sending Ontario leather thither, and so cultivating trade, for such goods as we turn out can be laid down there cheaper than the Columbians can make it. The cattle thereabout being all ranched, the hides are largely spoiled by branding which detracts from their quality and consequently from the character of their product.

THERE has been a multiplication of watch factories in the United States during the last few years, and the result is over-production. Owing to this cause the Illinois Watch Co'y., whose factory is at Springfield, Ill., has suspended work until September 1, whereby 1,000 employes are thrown out of their accustomed employment. Owing to the same cause the Waltham Watch Company, whose factory is at Waltham, Mass., suspends every Monday and Saturday, and all the employes have been notified to take two weeks vacation in August. While we have credited these stoppages to over-production, it is altogether probable says the *Shipping List*, that under-consumption has much to do with it, as with many persons the purchase of a watch depends very largely upon the volume of their earnings, which at the present time are not as large as they are in more briak times in the industrial world.

THE fire at Port Perry on July 3rd has been a depressing disaster, and a circular asking assistance has been issued, signed by N. F. Paterson, Q. C. on behalf of the citizens. We read: When day dawned 62 business places and 15 residences with all their contents, were in ashes. 100 persons were direct losers by the fire, and about 300 more were thrown out of employment. A careful estimate has placed the loss at \$345,000 insured for \$152,000—but a small grocery store was left. Many, whose prospects the day before were bright and promising, have been ruined, some have lost the earnings of a lifetime. The assessed value of the village is \$360,000 so that property exceeding in value the whole assessment by \$100,000 has been swept away by this fire and the one in November. To add to the burden of the people, there is a debenture debt of \$47,000 on the village, part of which will fall due on the first of September next. Our yoke is too heavy for us to bear.

FRANK SANAGAN, a tailor in London, assigned about a week ago and compromised liabilities of \$7,000 at seventy five cents in the dollar.—At Port Stanley, Samuel Shepard, an extensive grain dealer has become involved, it is said, through speculation in Chicago. About twelve years ago he failed and compromised with creditors by paying half his debts.—The Chatham Manufacturing Co. which is doing a good business is

embarrassed in consequence of the stringent policy adopted by the Federal Bank, which is fully secured. Unless relief is afforded the Company must suspend. It is stated the workmen have not been paid for some time.—The Galt Carriage Manufacturing Company advertises that owing to dull trade it will sell its effects by tender.—A dealer in liquors etc. in St Thomas, named J. Doyle, has assigned with liabilities of \$10,000. We are told that all he really asks is an extension of time.—In Stratford the boot & shoe business would seem in bad case. Messrs. Begg & Gunn who purchased the business of Wm. Damer in October last, recently offered their stock for sale at 75 per cent. Not finding a purchaser they have reduced the rate and are willing to accept somewhere about one half the cost price of their goods.

THE bicycle and tricycle are constantly making friends and adherents. The latest thing in England is "the Sociable," a sort of double bicycle on which two persons can ride at once, each doing his share of propelling. At a moderate estimate there are at the present time some thirty thousand cyclists in Great Britain, and it is believed that the aggregate capital invested in the manufacture of bicycles and tricycles is no less than £2,500,000, finding profitable employment for 6,000 to 10,000 men. This important industry has not sprung into maturity at one bound; its growth has been gradual but steady, and much patient ingenuity and mechanical skill have been expended in bringing the manufacture of these popular implements of locomotion to their present pitch of perfection. Coventry is acknowledged to be one of the chief seats of the cycle manufacture, and the introduction of this trade into the "ancient city of spires" came most opportunely to rescue the place from the threatened decay arising from the long-continued drooping condition of the ribbon trade, which for years was regarded as the staple industry. In Coventry there is one of the largest factories in the United Kingdom.

—During the year 1883 the wine product of France was 36,029,182 hectolitres, one hectolitre being equal to 22 gallons. This shows an excess of more than 5,000,000 hectolitres over the average production of the five years 1875 to 1880, during which the phylloxera was making its ravages. Regarding the phylloxera it is shown that, up to the year 1878, the area of vineyards in France totally destroyed by the disease was 373,000 hectares, (about 821,300 acres), while 300,000 additional hectares had been more or less damaged. Had the disease continued to advance at the same rate until the present time not a single acre of wine-growing land would remain in France.

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Superior Spring Steel. Steel Boiler Plate.
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Warranted Fiew Steel. Setts & Cap Screws.

Warranted Pocket Outlery, stamped Bertram & Co.; Nickel and Electro-Plated Spoons and Forks; Disston's extra Mill Saw Files; Bertram's Superior Machinists Files.

Disston's Circular Gang & Shingle Saws.
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 18, 1884

THE BOUNDARY QUESTION.

The Privy Council decided, before the argument had gone far, that the award of the arbitrators on the northern and western boundaries of Ontario, was not of itself legally binding. This decision must have been anticipated by both parties. By the terms of the submission the right of the Legislature of Ontario and the Parliament of Canada to pass upon the award was reserved. The Legislature of Ontario did its part towards confirming the award; but Parliament refused ratification. It is obvious that the right to ratify implies the right to refuse ratification, for cause. The cause alleged was the one which perhaps more than all others has prevented the exchange of ratifications after treaties have been otherwise completed and signed: the arbitrators were alleged to have exceeded their powers. Their duty was to find the true boundary; they compromised by agreeing upon a boundary which had much to recommend it on the ground of convenience, but which was not the true boundary. This is the allegation; and on this view of the facts, Parliament did not go beyond its rights in refusing ratification.

It does not follow that Parliament took the right view of the case; but it not only had a right to take, but was bound to take the course which to it appeared to be right. Objection might be taken to the absence of a judicial tone in its proceedings; but the fact still remains that Parliament was free to pass upon the award, either by confirming or rejecting it. The Privy Council has already intimated, what indeed everybody knew before, that the true boundary of Hudson's Bay territory, on the south, must be found; for where that territory ends, in this direction, Ontario begins. When the question was argued before the arbitrators, the counsel for Ontario did not attach much importance to the northern boundary. Mr. McMahon probably felt that this was the weakest part of his case; and it need not excite surprise if the Height of Land should be declared to be the northern boundary. The company's charter would seem to carry its territorial rights so far; and the treaty of Utrecht, restoring to England the territory adjacent to Hudson's Bay, included all the rivers which empty into it. To make out a case for extending

Ontario beyond the Height of Land, it will be necessary to show that the Hudson's Bay Company was, at some time and by some authentic act, curtailed in its territorial rights, in the region through which these rivers run. Great stress will, of course be laid on the grant contained in the company's charter; and unless some act of forfeiture and dispossession can be shown, the northern boundary of Ontario must be declared to be the Height of Land. We do not say that this cannot be shown; but on such a point the Privy Council is not likely to be satisfied with anything short of clear and direct evidence. Will such evidence be presented?

The fate of the western boundary depends upon the rules of construction on which the Privy Council may act. If it should refuse to take into account anything besides the mere text of the Quebec Act; if it should refuse to accept the side lights of proclamations and commissions to governors; if it should construe the statute strictly, the case of Ontario will be lost on the west, and the Province will be cut short somewhere in the vicinity of Prince Arthur's Landing. But if the Privy Council should act upon a large and liberal interpretation, and take into account facts which go to explain the object and extract the meaning which the law officers of the Crown attached to the Quebec Act, seventeen years after it had been passed, Ontario will get all the award gave her, on the west. A large and liberal interpretation seems to be best suited to the case, and the Privy Council is quite capable of taking a large view of a question like this; but what view it will take, is quite uncertain. There can scarcely be a doubt that it has the option of deciding, in accordance with either rule of interpretation—to construe the statute strictly or liberally—and its decision, which will be final, will, territorially, do much to make or mar the fortune of Ontario.

LEEMON'S ANTI-BANK STOCK SPECULATION ACT.

Twelve years after the Leemon Act was passed, by the British Parliament, to prevent speculation in bank shares, it was adopted by the Parliament of Canada. In England the Act is still in force; from the Statute book of Canada it disappeared, after a short trial of one or two years. The object of the Act was to prevent the selling "short" of bank shares; and it was thought that if every one who offered bank shares for sale was obliged to give their numbers, or the name of the seller, when there were no numbers, nobody could offer to sell shares which he did not possess. Complaint was soon made in this country that the restriction seriously interfered with the legitimate transfer of shares; that the operation involved a great deal of trouble, and the law was, in general terms, denounced as a nuisance. With no better reason for its repeal, the law was repealed. The same complaints were made in England, but there the legislature has turned a deaf ear to them.

This law has not been a complete success even in England; it has not escaped violation, in some quarters, but Mr. A. F. Wilson, whose communication to *Bradstreet's* is dated London, June 27, says "there is no

doubt that this law has checked extended speculative dealing in such shares ever since" it went into operation. In Glasgow and other cities, the law has been enforced, of late years, since the failure of the Glasgow Bank taught operators the danger of disregarding it. Now, in their turn, operators on the London Stock Exchange have got a lesson. There, instead of the written contract with the number of shares required by law, the only record of such sales was often in a pencil note-book. When the Oriental Bank failed a good many such sales were in existence; and buyers who stood to lose heavily, repudiated, on the ground that the sales were not legally valid. This was very scandalous no doubt, but not less so than the open violation of the law by the brokers. The Stock Exchange declined to cancel sales irregularly made the previous day and not carried out; but the law, if appealed to, would have done what the Stock Exchange would not. The result is, Mr. Wilson says, that the jobbers who feel safe under the rules of the Stock Exchange, desire the irregularity to continue, "while a majority of the brokers," much to their credit, "refuse to consider transactions in bank shares valid, unless they receive the numbers when they buy." There is an easy sort of morality which takes its seat on the alleged impossible, and excuses laches which it chooses to believe cannot be prevented. The non-preventibility is too easily taken for granted; and it is not sufficient justification for the violation of a law that artifice can find an easy means of evasion, or failing that, that somebody will be inconvenienced, or his interest will suffer from the enforcement of the law. If such pleas were to be admitted, there is no law, made for the protection of society, which individuals might not trample on at pleasure. They are only urged in case of the strong; in favor of the weak they are not invoked. The only safe rule is to enforce laws made for the protection of the public against all who show a disposition to violate them. The worst of all reasons against the repeal of a salutary law is that it stands in the way of some sinister interest, and puts a check upon practices which are admitted to be of evil tendency. It is surprising that the London Stock Exchange should endeavor to enforce rules which conflict with a salutary law of the land.

That the holders of bank shares ought not to be injured by artificial sales, which, so far as they have the effect of increasing the quantity, are a species of moral forgery, is only a rule of fair play. If a man has any thing to sell, he is at full liberty to sell it; but if he be allowed to sell bank shares which he does not possess, one of the worst forms of gambling is licensed and protected. It is not as a means of preventing the failure of rotten banks that such a safeguard can be justified; but it is not fair or right to make it appear, by the trick of selling what does not exist, that there are several times as many shares of a particular kind, on the market, as there are. It is just as necessary to put down moral as actual forgery; and the Leemon Act has that effect, to a great extent, in the case of bank shares. Its repeal in Canada was a mistake; its retention in England is of salutary effect.

THE ENO EXTRADITION CASE.

It is perfectly clear from Judge Caron's decision that Eno, whatever else he may have been guilty of, as president of the Second National Bank of New York, was not guilty of forgery. Forgery, it has been laid down by Judge Brown of New York, under the Ashburton treaty, is what the law made forgery when the treaty was made. The charge was that Eno, by means of forged cheques, had obtained large sums of money from the Second National Bank of New York; but the cheques were drawn in his own name and did not purport to be drawn by somebody else. It was charged that he purported to have made loans, as president of the bank, to Dyett & Co., and Goffe & Randall; whereas there were no such loans in fact. But this charge only brought to light a little mystery which is, in fact, discreditable to the bank itself. The cashier proved that "it was customary for the banks to evade the law respecting National banks by dividing up a loan among nominal persons," and that "the predecessor in office of the accused, President Trowbridge, had, on the 24 June, 1881, divided a loan of \$300,000 into sums of \$37,500 among the clerks of Messrs. Vermilye & Co." Eno had been taught this trick by his predecessor, and he improved upon it to apply the rule for his own benefit; and it is possible that this kind of loose dealing, which is in fraud of the law, was one of the things that helped to teach the present fugitive to walk in crooked paths.

The indictment of a grand jury in New York against Eno was very properly ruled out, as not being evidence, for which, however it had been offered. A New York statute has made forgery what was not forgery when the Extradition Treaty was made. Following the decision of an American judge, in the case of the English refugee Tully, sub-manager of the Preston Bank, England, Judge Caron rejected this definition of forgery, which the laws at the time the treaty was made did not warrant.

Before a fugitive can be surrendered, he must have committed some offence which presumably comes within the treaty, a presumption strong enough to justify his being put on his trial. Here the charge was forgery. "But," says Judge Caron, "I see no forgery in these cheques; they are written in the hand of the accused himself and signed by him as president of the bank, while he actually filled that position. It is true that they were of a nature to deceive the directors and other employees of the bank, and to lead them to believe that they represented loans to Dyett & Co. and Goffe & Randall, but there is nothing in the handwriting of the accused to induce the belief that it was the act of another person." These cheques were invariably accepted and paid by the bank on presentation. The witnesses had seen no paper, or document, or name in the handwriting of Eno to be used for the purpose of obtaining money, under the representation that it was the handwriting of somebody else. Judge Caron "believed with Chief Justice Richards that the sending out of the country of fugitives under constitutional government is a grave exercise of power, and ought not to be permitted unless

the right to do so is established in the clearest manner. Mr. Clark says that it naturally follows that the judge should be strict in requiring proof of criminality of the acts which are charged. In an ordinary case, he can commit the prisoner on bail and leave difficult questions of law to be decided by the court above, but in an extradition case he is to ascertain not the commission of acts upon whose character another and higher tribunal may decide, but that there is sufficient evidence that the crime specified in a foreign warrant has by the prisoner been committed."

Eno's adopted device for evading the law regarding National banks, now that it is disclosed will probably be used against the Second National Bank, by which extradition was demanded. It was puerile for the bank to seek to use against its late president the evasive practices which existed before his time and by which, it is to be presumed, the bank profited. But, perhaps, it hoped to conceal the fact that the practice complained of was not confined to Eno, was not originated by him, and has become general among the National banks. When banks systematically violate the law, they educate their officers to wrong-doing; and if defalcations such as those charged against Eno are common, they are a natural result of the evasions to which the banks themselves resort.

There has been no failure of justice in this case. It is not uncommon to hear demands for extradition discussed as if everyone made ought to be granted; and because the fugitives are assumed to be rogues, it is desirable to get rid of them. But the first thing to do is honestly to administer the law as it is; if it is defective, it can be amended, but extradition can never be made as facile as conviction of an offender before a police court. One of the penalties of national frontier life is the presence of criminals along the border; no nation has yet found a complete remedy for the evil, and it is doubtful if a complete remedy can ever be found. But that is no reason that all that can be done should not be done in the interest of public safety.

COLONIZATION RAILWAY SUBSIDIES.

The cheering prospect of a good harvest gives increased importance to the subject of improving the transportation facilities of the North-West. The insufficiency of the trunk line of the Canadian Pacific Railway to meet the needs of the farmers scattered over so wide an area is everywhere admitted, and how best to promote the construction of the projected branches has become more than ever the topic of discussion. While certain political organs are trying to prolong the agitation of last winter by attacking the policy of completing the main line quickly, and even suggest the impossible alternative of applying the unexpended portion of the thirty millions appropriated by Parliament for that purpose to the entirely different object of building branch roads, it is significant to notice that efforts are being directed to the obtaining of a practicable concession from the Government. This promises to effect what is locally so much desired in a manner that will in no degree imperil or hinder the national undertaking.

At the quarterly meeting of the Winnipeg Board of Trade, held last week, a resolution was passed recognizing the difficulty encountered at the present time in raising money upon railway subsidies of land which bears a first charge of one dollar an acre payable to the Government, and authorizing the preparation of a memorial setting forth this view and recommending that the grants in aid of colonization roads should be absolutely free, or at any rate chargeable only with a small nominal amount to cover cost of survey. In connection with this matter Mr. Drummond moved, seconded by Mr. Bathgate a resolution of which the following is the purport:

That this Board, seeing the great difficulty in the way of procuring capital for the construction of branch railways throughout Manitoba and the Northwest while the price of one dollar an acre to the Dominion Government has to be paid on land grants, desires that this charge be abolished, or at least reduced to the expense of survey, as an incentive to the construction of local railways, and that a committee be appointed to draw up and forward a memorial to the Dominion Government on this subject.

The cause of the extreme difficulty of raising money upon the security of these lands was stated by Mr. Bathgate to be the fact that the price demanded by the Crown was regarded by capitalists in the light of a first mortgage upon the estate. He showed that if this encumbrance could be lifted the subsidized companies would enter the money markets with their land as an available asset, upon which they might issue debentures that could be immediately floated. This view appears reasonable, and we have been assured by those who have these undertakings in hand that the generous method suggested would remove the chief obstacle that they encounter. Indeed, the chief promoter of one of the most important of the enterprises projected has pledged his word to the Government that, if they would adopt the free grant policy, his company could at once raise in Europe, even in advance of action by Parliament, sufficient capital to construct 500 miles of railway.

The subsidies granted to the various colonization roads are generally 6,400 acres per mile at \$1 per acre, with 6 cents per acre added to cover the cost of survey, though Parliament gave as an exception a free grant to the Hudson's Bay enterprise last session. The proposition to make the charge *nil*, or only a nominal one of six or ten cents per acre to cover cost of survey, etc., may be justified by the exceptional circumstances of Manitoba and the North West as shown in their need of railway facilities and the utter impossibility of their providing the same out of local means which do not exist. The wild lands held by the Dominion Government can furnish no contribution to such enterprises save by the sanction of Parliament being obtained for their disposal in aid of the desired object. Lands in the even-numbered sections, acquired as free grants or as pre-emptions, can furnish no contribution until after title is earned, and even then the pioneers who have reclaimed farms from the virgin prairie are not in circumstances to bear heavy taxation for even so essential a purpose as a railway. The odd-numbered sections, if still in the hands of the Government or disposed of to non-resident purchasers, cannot be relied on to

produce either bonuses or subscriptions of stock; while, if the same be owned by colonization companies or their settlers, the lands cannot, under the regulations governing these grants, be hypothecated for any purpose whatever during the term of such companies agreements.

If then the new and distant settlements are to have the railway communication so essential to their development, the means must be provided from an external source. As regards the settled portions of Manitoba and the North-West, the people took possession of their holdings in the hope and reasonable expectation of railway facilities being afforded them. They do not possess the means of supplying this want themselves, and the local Governments are powerless for the same reason. To retain the settlers who have already gone upon the soil, as well as to promote the colonization of the wild districts, only one practical way seems open. The Dominion Government, in whom is vested the public lands, must come to the relief of the pioneers of the region of whose future we all entertain such high hopes, and, by exercising a fair amount of generosity with due discretion, contribute to the success and happiness of a portion of the community which embraces so much of the youth, the manhood, and the hope of the older provinces. With the farmers prosperous by being enabled to market the crops raised with so much toil, land will surely rise to a fitting value, a new condition which will bring joy to the hearts of many an absentee investor who now considers himself the victim of misplaced confidence. Immediate benefit to the new and old settlements must result from the adoption of a policy which would at once enable the promoters of railway enterprises to expend capital from abroad in a region where no other public works of magnitude can be attempted. As a means to attract immigration and to retain pioneers who have established their foothold, nothing can be conceived that is so well calculated to accomplish those much desired ends, as the building of the proposed colonization railways.

CANADIAN LOAN COMPANIES.

The annual compilation of the returns made by Loan Companies to the Dominion Government is issued this week for 1883, an earlier date by three months than the one of 1882. Ninety nine companies are named in the list, one of these, the Ontario Loan and Savings' Company at London, is wound up; two, the Canada Banking and Loan Company of Hamilton, and la Compagnie de Prêts et Credit Foncier, of Montreal, are in liquidation; eleven others, in five different provinces decline to make returns. These reductions leave the list reporting at eighty five in number, of which Ontario boasts 67 and Quebec 18; no returns have been received from the societies in Manitoba, New Brunswick or Nova Scotia. We shall deal therefore with the 85 companies from which returns have been received.

The aggregate paid capital of these eighty five loan companies or building societies, as per this return, is \$30,899,446, an increase of a million and a half over the previous year. The amount subscribed exceeds \$72,-

000,000. Having borrowed \$13,954,460 from Canadian depositors, over twenty eight thousand in number, and \$29,620,470 upon debentures (\$22,792,904 in Britain and \$3,827,566 in Canada) the Companies were able to make loans during 1883 to the extent of \$74,126,165. All of these, except \$1,45,261 loaned to shareholders on their stock and \$2,116,954 on municipal bonds or securities, were loans made upon land in Quebec, Ontario and Manitoba. From ten to fifteen of the companies are now lending in the last named province.

Dividends declared by the seventy which paid dividends run all the way from 2½ to 13 per cent. The largest number of companies twenty one, paid 8 per cent.; twenty paid 7, and fourteen paid 6. But there were six companies whose joint capital was over four million dollars, which paid ten per cent. each and one paid 13 per cent. on \$2,200,000. The number of companies paying specific rate of dividend, and the amount of the capital yielding such returns will be found tabulated below for 1883 and 1882.

IN 1883.			IN 1882.		
Per cent.	Dividend.	Capital.	Per cent.	Dividend.	Capital.
1	paid 13	on \$2,200,000	1	paid 15	on \$ 433,771
6	" 10	" 4,162,397	1	" 13	" 2,000,000
21	" 8	" 9,776,477	5	" 10	" 3,890,375
2	" 7½	" 484,816	1	" 9	" 171,397
20	" 7	" 5,286,534	21	" 8	" 9,004,013
1	" 6½	" 900,000	3	" 8	" 4,782,678
14	" 6	" 4,839,449	17	" 6	" 3,908,482
1	" 5½	" 182,227	1	" 5½	" 1,581,666
2	" 5	" 161,615	1	" 5½	" 177,479
1	" 4	" 111,763	1	" 5	" 111,714
1	" 2½	" 191,163	1	" 4½	" 33,000
70 Co's. paid on \$27,596,511			72 Co's. paid on \$26,446,598		

Thus the seventy companies with \$27,500,000 capital, returned to their stockholders last year an average dividend of 7.567 per cent. where in 1882 seventy two companied paid 7.87 per cent. on \$26,400,000 which was a reduced amount from the 8½ per cent of 1881. A comparison is subjoined of liabilities and assets, in aggregate, for 1883 and 1882, omitting fractions of thousands. Perhaps the most striking features is that while the amount of loans is increased last year, the value of real estate under mortgage is shown to be decreased:

LIABILITIES.		
	1883.	1882.
Due to the Public....	\$44,862,000	\$38,424,000
Consisting of:		
Deposits	13,954,000	14,241,000
Debentures	29,620,000	26,670,000
To Banks	124,000	507,842
Due to shareholders..	39,654,000	37,299,000
Consisting of:		
Paid capital	30,899,000	28,498,000
Accum. stock	715,000	1,009,000
Reserve fund	6,417,000	5,983,000
Contingent do.....	593,000	781,000
Total Liabilities.....	84,517,000	80,083,000
ASSETS.		
Loans of all kinds....	\$74,126,000	\$72,021,000
Of which were		
Current on land....	68,380,000	66,808,000
On lands held for sale	1,541,000	1,217,000
On stock	1,459,000	1,797,000
Real estate owned....	4,565,000	4,722,000
Govt. or Munic. secs..	2,117,000	1,729,000
Cash	2,466,000	2,055,000
Total assets.....	84,595,000	80,083,000

MISCELLANEOUS ITEMS.		
Amt. loaned in year..	\$ 15,621,000	\$ 18,906,000
Paid by borrowers:		
Principal	14,565,000	18,174,000
Interest	2,281,000	
Deposits rec'd. in year	19,569,000	23,169,000
do. repaid	19,821,000	22,497,000

Debentures issued..	6,926,000	6,478,000
do. repaid..	4,142,000	4,619,000
Value of real estate under mortgage ..	147,758,000	148,080,000
Amt. Mtgs. in default price and interest..	1,900,000	1,991,000
Value of mort'd. property held for sale.	2,710,000	3,078,000

Considering the extent of the loans made by the companies, which has already been stated at \$68,000,000, the extent which arrears of payment have reached does not seem excessive; \$1,631,212 of principal and 268,822 of interest was overdue at the end of last year. The number of mortgages upon which compulsory proceedings were resorted to during the year was 736, representing advances of \$1,351,710, while the value of mortgaged property held for sale is placed at \$2,710,615, and the amount charged against the same is \$2,588,495. In the previous year the mortgaged property held for sale was put down at \$3,078,000.

With respect to mortgages upon which compulsory proceedings have been taken by 50 companies in Ontario and 9 in Quebec, we compare previous years with the last one, thus:

Year.	No.	Amount.
1880.....	1,155	\$2,096,756
1881.....	835	1,320,609
1882.....	804	1,592,062
1883.....	736	1,351,710

We learn from the largest sheet of the voluminous return, described as the "Miscellaneous Statement," that the aggregate amount invested by the companies on mortgage is \$65,285,000 for which real estate valued at \$147,758,000 is held as security. The mortgages payable by instalments amount to \$23,673,000.

BUTTER MAKING.

The majority of people nowadays know what good butter is and are anxious to get it. The rich are willing to pay fancy prices for "Jersey" butter, but even poor people who use Durham or Ayrshire or half-bred butter, we believe, are willing to do with less of the article provided they get it of good quality. None, surely, but those whose taste is utterly depraved, would willingly choose streaky, high-smelling, over-salted or rancid butter, when they could get a uniform, well-made, and pure article for a few cents per pound more. They are much more likely to use cunningly manufactured oleomargarine. People know too much in these days to be fooled much longer by the country merchants' mixture of white and yellow, swill-fed and grass butter, dumped into the same tinnet and hammered down. If he has paid fifteen cents for some that is not worth ten, he makes the mistake of lowering the value of the whole to that ten cent standard instead of raising the whole to be worth fifteen cents by the admixture of really good.

Once in a while a reader asks us for an estimate of the price of a good creamery, another for a description of the methods used in good butter factories, or for the best kind of utensils to use in the dairy. The editor of the *Farmer's Advocate* is, as we learn from the July issue of that journal, enamoured of the pastures, the water, the premises and the mode of making butter, to be seen at the Ameliasburg, Ont., butter factory, the reputation of whose product is

high enough to bring him in five cents per pound above the general market price for all that he can turn out. The proprietor, a Mr. Sprague, we are told, farms 170 acres and keeps 20 cows; he procures the milk from 200 more. When he began his first factory was a small log building, now partially used as an ice house.

His present building is only small in comparison to many factories, but all the space is profitably utilized. The whole building is only 32 by 32 feet, and is 1½ stories high; the engine room is 8 by 16; butter-room, 15 by 20; cheese-room 16 by 25, drying-room 15 by 20; driveway, 15 by 22. The building cost \$500; the implements, including the engine and the DeLaval separator, \$750. The farmer having reached the factory, puts the milk he has brought into the receiving can, where the milk is examined and weighed. From the receiving can a conductor leads to the feeding can; from the latter it is admitted into the DeLaval separator. The velocity of the separator is such that it revolves at the rate of four miles a minute. This rapid motion throws the milk to the outside edge of the separator, and the cream, being the lightest rises to the top, and is discharged. The cream runs into the cream can standing on the floor, the milk pouring into the conductor to be made into cheese. From the receiving can a second conducting trough runs from the bottom of the can into the cheese factory. The cans containing the cream are placed in a cooling vat, which is 2½ by 7½ feet, and contains 12 cans; the cans are 19 inches high by 9 inches across. When the proper temperature is obtained, it is placed in the churn. The churning is not such a rapid process as gathering the cream, for a slow motion is required to obtain good butter. The churn will hold 80 gallons, but 60 is the working capacity. When churned, the butter is taken out, properly cleaned, salted and packed.

A feature of the process used in this establishment appears to be the employment of a separator, as the machine is called. By the use of this a person can take the milk from his cows to a creamer, have the cream extracted, and take the milk home for other purposes. Moreover, the milk need only be delivered once per day. This is pronounced by Mr. Wild to be no theory, but paying and profitable practice; the plan is paying the proprietor and he adds it would pay many of you to take a trip to see his compact little factory.

FOREIGN JUDGMENTS.

The recent decision of Mr. Justice Rose, of the Common Pleas Division of the Ontario High Court of Justice, in the suit of North vs. Fisher, settles a point of much practical importance with reference to actions upon foreign judgments. Under our law a simple contract debt is ordinarily barred by the lapse of six years from the time of its maturity, unless there has been a part-payment or a written acknowledgment in the meantime. An obligation under seal or a judgment of a Court of Record holds the defendant liable for twenty years. In the case of a judgment the liability may be prolonged indefinitely by the renewal of executions.

The action in this case was in our courts upon a judgment recovered against the defendant in the courts of another country. This judgment had been recovered more than six years ago, and it was objected on the part of the defence that a foreign judgment was entitled to no greater force than a simple contract debt, and that consequently the debt was barred by the effluxion of time and could not be recovered. Mr. Justice Rose held this to be good

defence, deciding that a judgment by a foreign court should be deemed to constitute only a simple contract debt here, and that the period of limitation must be governed by the laws of this country when redress is sought here, and not by the laws of the country where the original obligation was contracted.

TAXES ON COMMERCIAL TRAVELLERS.

The National Association of Commercial Travellers for the United States, met at Boston last week. A good deal of time was spent in discussing the taxes imposed by various States on travelling salesmen from other States, and resolutions were adopted which recited these discriminating and excessive licenses and tax laws. The gathering protested vigorously against the passage and enforcement of such laws, and it was declared that so far as the exchange of produce, manufactured articles or merchandise between the different sections of the United States is concerned the association is most emphatically for free trade. A Committee is to be appointed whose duty it shall be to communicate with the senators and representatives in Congress in reference to such legislation as may be required.

We have all along contended that the imposition of special taxes by one city, town or province upon travelling salesmen from another municipality or province, was a narrow and impolitic proceeding. We do not tax the products of one province when they cross the borders of another; why then should we make a dead set at the man who offers them for sale, and compel him to pay from \$40 to \$100 or more for the privilege of selling. Such oppressive enactments are a barrier to trade and ought to be swept away, together with the coal tax and the bread tax.

DECLINE IN SHARES.

The London *Economist* points out the fact that the market value of certain Canadian railway securities, Grand Trunk, including Great Western, and Canadian Pacific, have declined in price one half since the commencement of last year. The severity of the winter, at first given as the cause, will no longer serve as an explanation. As a further explanation there are the short harvest of last year and the cutting of rates by the American trunk lines. The fall in the prices of merely speculative securities, like the stock of the Grand Trunk which has never paid a dividend, does not necessarily follow any rational law. That decline, we are inclined to think, has been facilitated by the loud cry some persons connected with the Grand Trunk have made about the injury their property was going to suffer from the competition of the Canadian Pacific. The public may have fancied the decline in the receipts was more or less due to this cause, which is as yet not effective. The decline in Canadian Pacific shares is not nearly so great as that in Grand Trunk. The *Economist* says: "Looking back, we have seen Grand Trunk stock dealt in at 50 one year, and at 15 the next, and 10 a couple of years later. But

in a year from its being so low as 10, the price was 25, to be followed not long afterwards by a drop down again to 5½. This price was recorded in 1878, yet in 1880 the quotation rose above 25, and after going back to 16 in 1881, it actually went above 29 in 1882. Well, Grand Trunk stock is now about 8½, and in the hands of speculators, who have always made a plaything of it, it is one of the most uncertain stocks in the market. Canadian Pacific, which figures as the great rival of the Grand Trunk, is also remarkably depressed. For a stock which bears a Canadian guarantee for another ten years, and which is in a position to draw enough money from the the Canadian Treasury to complete the system without drawing upon the public, to stand between 50 and 60 per cent. discount is, at any rate, remarkable. It is quite impossible to foretell when confidence may come to Canadian securities—that depends upon forces which no one can determine—but when movements do come, history tells us that Canadian fluctuations are always violent."

WOODEN BUILDINGS IN FORBIDDEN PLACES.

Too great care cannot be taken to prevent the erection of wooden structures within the limits prescribed by the city by-laws. We are quite aware that it is a difficult matter for the City Commissioner to detect the violation of this important and necessary restriction. We understand that a large frame building is now in course of construction on York street. This building, like all such structures is a standing menace to the safety of the city from a serious fire. Toronto may some day pay dear for its negligence in this matter. The fire limits should at once be extended in all directions, and thus prevent in a great measure the likelihood of a widespread fire. It is not enough that the buildings should be of brick or stone, provision should also be made that every such building should have a first-class roof. It is well known that in all great fires, the most vulnerable part of a building is the roof. More fires are communicated from one building to another in this way, than in all other ways put together. A burning cinder on a shingle roof is tolerably sure to cause a fire, while the same cinder on a metal roof would be quite harmless. We trust the city commissioner will stop the erection of all wooden buildings within the fire limit.

—It is a little singular that in a general reduction of imports of dry goods at New York the item of silk goods is the only one which shows an increase this year. Considering the condition of business for months past it might have been thought, rather, that such merchandise as ribbons, velvets and piece silks would have shown a decrease in purchases abroad. The total value of manufactures of wool, cotton, flax, silk and of miscellaneous dry goods as per list below was from 1st January to 12th July last \$53,093,000 as compared with \$60,396,000 in the like period of 1883. The proportions of each class this year are as under: Wool-lens, \$13,236,000; Cottons, \$10,821,000

Silks, \$16,946,000, Flax, \$8,087,000. The value of the principal articles of dry goods imported at the port of New York since January 1, 1884, is here compared with the same period in 1883. Cotton imports show a decline of almost one third, those of woollens one sixth.

MANUFACTURES OF WOOL.

	1884.	1883.
Woollens	6,609,167	5,990,998
Shawled fabrics.....	5,157,441	8,440,417
Shirts.....	909,862	740,050
Braids and bands....	162,031	220,309
Carpetings.....	397,708	529,565

MANUFACTURES OF COTTON.

	1884.	1883.
Cottons.....	2,755,952	4,119,801
Colored cottons.....	357,380	525,875
Embroidered muslins.	2,184,780	3,051,791
Hosiery.....	2,597,934	3,826,496
Laces.....	2,566,438	3,471,345
Spool cotton.....	420,702	799,717

MANUFACTURES OF SILK.

	1884.	1883.
Piece silks.....	8,731,658	8,625,750
Velvets.....	1,391,028	766,619
Satins.....	134,753	52,831
Ribbons.....	1,353,646	1,001,853
Laces.....	1,245,159	1,349,303
Silk and cotton.....	1,483,955	2,277,522
Raw silk.....	2,606,493	2,392,905

MANUFACTURES OF FLAX.

	1884.	1883.
Linens.....	6,450,387	6,977,180
Laces.....	731,715	744,479
Handkerchiefs.....	551,029	805,422
Linen and cotton....	354,232	390,321

MISCELLANEOUS MANUFACTURES.

	1884.	1883.
Leather gloves.....	937,753	1,326,404
Kid gloves.....	284,189	362,588
Feathers and flowers..	445,236	559,238
Straw goods.....	1,863,900	1,954,425
Matting.....	472,320	585,642

—The number of failures gazetted in Great Britain and Ireland during the last week of June was 107, as compared with 256 in the same week of last year, and 252 in the like week of 1882. The figures were, 79 failures in England and Wales, 21 in Scotland, 7 in Ireland, against, in 1883, 230 failures in England and Wales, 22 in Scotland, 4 in Ireland. The decrease this year is very marked, especially in the building trades, as well as among spirit dealers, grocers and agents. The net decrease in number of failures for the year 1884 thus far has been 3,584. The number published in Ireland being a net decrease, in 1884, to date, of 482.

The failures in England were distributed amongst the following trades, and for comparison, says Kemp's *Mercantile Gazette*, we give the number in each in the corresponding weeks in 1882 and 1883:

	1884.	1883.	1882
Building.....	8	31	20
Chemists.....	1	3	0
Coal and Mining.....	3	3	4
Corn and Cattle.....	3	3	5
Drapery.....	7	16	20
Earthenware.....	1	3	1
Farmers.....	2	4	14
Furniture.....	2	6	7
Grocery and Provision....	10	47	43
Hardware and Metal....	2	4	11
Iron and Steel.....	5	6	6
Jewellery.....	2	12	13
Leather and Coach.....	6	9	17
MERCHANTS AND AGENTS.....	5	26	24
Printing and Stationery..	1	7	5
Spirit and Beer.....	6	31	15
Miscellaneous.....	15	19	21
Totals for England and Wales.....	79	230	226
Scotland.....	21	22	18
Ireland.....	7	4	8
Totals for United Kingd.	107	256	252

—In the department of the *Banker's Magazine*, entitled "Financial Facts and Opinions," we find a statement of the fact of Canadian canal tolls having been reduced, and the expression of an opinion that the step was practically in vain, for "no country ever did or will become rich by shipping bread to foreigners." The agriculturist, according to the magazine, is nowadays advantaged at the expense of the carrier, by rail or water: "Some months ago the Canadian tolls on grain passing through the Welland Canal were reduced from twenty cents to ten cents per ton, and with the further provision that grain which had paid Welland Canal tolls might pass toll free through the St. Lawrence Canal. In the early part of last month the toll of fifteen cents per ton upon grains passing through the last-named canals was reduced one-half, and it is also stated that Canadian transportation and elevator companies have also reduced their charges. With the competition, certain to continue, between the Erie Canal and the St. Lawrence routes to the ocean, the grain growers of Manitoba and of our West have good prospects of moving their crops to Europe at rates really below the cost of moving them, inasmuch as the use of necessary canals is likely to be substantially gratuitous. The ocean freights on grain to Europe are now principally paid by the immigrants from Europe to America. The human freight on the great steamships coming here from Europe pays for the voyage both ways, and grain is carried back by them for next to nothing and in some cases for absolutely nothing. Under all the circumstances, rapid work will be made in clearing out the natural fertility of the soil of the interior of the American continent, and making a free gift of it European consumers of American wheat and corn. No country ever did or will become rich by shipping bread to foreigners."

—As has been already made known to our readers, the convention of the American Bankers' Association is to be held at Saratoga on the 13th and 14th of August next. The secretary of the association, Dr. Marsland, has requested that the subjects presented for discussion should be of a practical character, and we understand that the following list pretty well covers the topics to be dealt with next month:

- The causes of the recuperative strength of our finance and commerce;
- The perils and the safeguards of our banking system;
- The relation of banks to the Treasury;
- The present aspect of the silver question;
- Indications of the foreign demand for securities;
- Prospective crop and international exchanges;
- The decline in the rate of interest;
- The less remunerative results of bank circulation;
- The comparative growth of National, State and private banks in various sections of the country;
- Proportions of the Treasury balance of gold and silver;
- Later tendencies of usury legislation;
- The best means of obtaining sound bankruptcy legislation;
- Guarantees against defalcation and breach of trust;

Growth of direct trade between the West and Europe, with its influence on American banks and their methods;
The proposed improvements in bills of lading;
The movements of the clearing houses;
Lessons from the panic, and the causes of our former monetary perturbation before and since the war.

AN IMPORTANT INSURANCE VERDICT.

Before Judge Miller of the United States Court, in St. Paul, Minn., was tried on the 26th ult., a case of much importance, the result of which is of interest to every business firm and ought to be generally known. The laws of Insurance are nearly the same here as in the United States. There were no fewer than twenty-two insurance companies interested in this case, and, by agreement, a test suit was brought against the London Assurance Corporation on two policies covering \$6,000 on a stock of goods contained in the Syndicate Block, Minneapolis. The firm that brought this suit was composed of three persons up to the 14th June, 1883—On that day they admitted their former book-keeper into the firm on the condition that he was "to pay into the firm for its use" on that day \$5,000, and give his note for \$5,000 additional, payable on the 1st January, 1885. The agreement by which the new partnership was formed was dated on the 24th May, 1883, and was signed by only two of the three partners—the other being from home at the time. It was proven that on his return he assented to this agreement, and it was held that this had the same effect as if he had signed the agreement.

A short time subsequent to the formation of the new partnership a fire took place in which the plaintiffs lost \$117,715, on which there was an insurance of \$91,000. The loss was admitted, but the claim was resisted principally on the ground that the companies had not been notified of the admission of the new partner into the firm. It was held by the Judge in his charge to the jury that "the sale or the transmutation of the various interests between the partners themselves, and nobody else having control, and leaving the possession where it was, does not invalidate the policy, but the introduction of a new partner with an investment of an interest in him which he did not have before, does avoid the policy."

The principle involved in this part of the charge is an obvious one. One thing about which insurance companies are very particular is the character of the men whose property they insure. They may know—or ought to know—the character of the man or men with whom the contract of insurance is made. They may know them to be honest, judicious business men, who possessing these good qualities have gained public confidence, and consequently have succeeded well in business. It is quite a different thing for these men to take another man into partnership with them without the consent of the insurance companies. The original contract in the case referred to was made with a firm consisting of three persons only. On this point the learned judge in his charge to the jury, said: "They make a contract with A because they know him, or because they heard of his character—because they understand that he is honest and fair, and they deal with him just as you would deal with one whom you know to be reliable; you will seek to deal with honest men only. Now, it is against all the principle of contracts to say that in dealing with one man or with two men, that these two can afterwards, acting without the consent of the other party, introduce another man into the contract

who has all the rights and all the control which those two had before; because the man may be known to be a scoundrel by the insurance company, and if that rule prevails, the other parties have a right to introduce the veriest scum of the earth, and men who have a dozen times been engaged in the destruction of property to get the insurance. So you may sell the goods, but you cannot sell the policy unless the company agrees to it."

This appears to us to be sound logic; and our advice to our mercantile friends and others, is that if any change be made in a partnership of which they are members, especially such a change as that of introducing a new partner into the firm, they must without delay obtain the consent of the company or companies in which they are insured, to the change thus made. We observe that the case has been appealed to the United States Supreme Court and shall await the result with some interest.

MANUFACTURERS' NOTES.

At all the malleable ironworks in Lanarkshire that are ruled by the North of England Ironworkers' Association, the millmen, forgers and shinglers, commenced on Monday at a reduction of 2½ per cent. on their wages, and puddlers at 8d. per ton off their rates. This is the lowest rates ever reached in the malleable iron trade in Scotland.

The directors of Nettlefolds M'fg. Co., Limited, recommended in June a dividend for the second half-year at the annual rate of five per cent. on the original preference shares and at six per cent. on the ordinary shares and deferred profit debentures.

The annual report of the Atlas Steel and Iron Works, (John Brown & Co., Limited), shows a disposable balance of £79,509 13s. 4., out of which the directors recommend a further dividend of £3 per share, making with the interim dividend of £2 per share paid December last £5 per share for the year. They also increase the reserve fund to £100,000. The dividend is equal to £6 31s. 4d. per cent. on the paid-up amount.

A useful recipe for pattern varnish is thus given in Martineau & Smith's Birmingham monthly: A varnish has been invented in Germany for foundry pattern and machinery. It dries, leaving a smooth surface, almost as soon as it is applied. It is thus prepared:—Thirty pounds of shellac, 10 lbs. of Manilla copal and 10 lbs. of Zanzibar copal, are placed in a vessel, which is heated externally by steam, and stirred during from four to six hours, after which 150 of the finest potato spirit are added, and the whole heated for four hours to 67°. This liquid is dyed by the addition of orange colour, and can then be applied as a paint on wood. When used for painting and glazing machinery it consists of 35 lbs. of shellac, 5 lbs. of Manilla copal and 150 lbs. of spirit.

The following decision, which we find in a British journal, shows the view taken in Scotland upon the subject of Employer's Liability where workmen are injured while at work: Sheriff Spens recently, at Glasgow, issued interlocutors in actions for damages, at the instance of John Robertson, labourer, Keppochhill, and Henry Gallocher, Garscube-road, against Thomas Edington and Sons, of the Phoenix Iron Works. Robertson sued for £300 at common law, or £195 under the Employers' Liability Act, and Gallocher for £250 at common law, or £195 under the Employers' Liability Act. On the 29th November the pursuers were severely burned by molten iron, the crane chain used in lifting the metal having broken. The men were taken to the infirmary, where they remained for about two

months. His Lordship found the defenders responsible, and assessed the damages at £120 and £200 respectively. In a note he remarked that ordinary and reasonable precautions for securing the safety of the workmen with regard to machinery had not been taken by defenders.

A new ship-building material is being used in England. It is well known that vessels built of thin steel will rust through rapidly if not kept constantly painted. This is found to be the case to a remarkable extent in such vessels when navigating the rivers draining the interior of the African continent, the waters of which possess the power of corroding and eating through steel plates very rapidly. In view of this it has occurred to Mr. A. Dick, of 110 Cannon Street, London, the inventor of the new alloy known as "Delta Metal," to apply it to ship-building purposes, as it successfully resists corrosive action. A steam-launch called the *Delta* has therefore been built entirely of this metal by Messrs. Yarrow and Co. Delta metal, which is an alloy of copper, zinc and iron, having been proved by repeated experiments to be equal in strength, ductility and toughness to mild steel, the plates and angle-pieces used are of the same thickness they would be if steel were used, viz., 3-32 of an inch. The stem, keel and stern-post are of forged delta metal, and scarped together as is usually done. The angle-frames are of the same material.

From the eighth annual report of the British Inspectors of Explosives, it appears that 179 such explosions took place during 1888, causing 39 deaths and 109 cases of injury. Four new factories of explosives were established. The dynamite trade has grown considerably, and the total of registered premises in the old country is 19,386.

The Albert medal of the Society of Arts, given yearly for "distinguished merit in promoting arts, manufactures or commerce," has been awarded this year to Capt. James Buchanan Eads—the same who made a report on Toronto Bay—for services in improving the water communication of North America, and thereby promoting the commerce of the world.

A very elastic lacquer, perfectly supple, and not liable to peel off, may be thus made:—About 120 lbs. of oil varnish is heated in one vessel, and 33 lbs. of quicklime is put into 22 lbs. of water in another. As soon as the lime cause an effervescence 55 lbs. of india-rubber is added. This mixture is stirred and then poured into the vessel of hot varnish. The whole is instantly stirred so that the ingredients may become thoroughly incorporated. Straining and cooling complete the process. When required for use it is thinned with the necessary quantity of varnish, and applied hot or cold to wood, iron walls, waterproof cloth, paper or other material.

—The stock-operators upon a large scale who fatten at the expense of the multitude of smaller investors, are called by the *St. John's News*, robbers, and that journal thinks that law will have to step in before long to make their demoralizing calling impossible. It is not easy to see how speculation is to be stopped, so long as men are determined to speculate, any more than whiskey-selling can be stopped while men are enamored of whiskey-drinking. But we quote the little story told by our contemporary to illustrate his argument. Says the editor: "The *Toronto Telegram* thinks that 'while it is a matter for regret that so many people should have lost by speculating in bank stocks, it must be borne in mind that the country itself is not a dollar poorer in consequence,' but we venture to think that this is but a specious fallacy. It is, perhaps, true, (though not always so) that the

money won or lost remains within the country and simply changes hands, but the classes that produce it are crippled in their vitality and shorn in their strength. The view of the *Telegram* reminds us of the tale of a worthy couple in the Western states. Pioneers they were who had not a house within miles of them, but thought the situation favourable for establishing a tavern for the reception of chance wayfarers. The prime necessary of course was a barrel of whiskey which was accordingly purchased, but the travellers did not put in an appearance and "trade was dull." To mend matters it was agreed that they should take turns in keeping the bar, and becoming customers. The husband was to serve out the drinks till the available cash of the pair was exhausted, and then the wife was to assume the position of bartender. Thus when one was "bust up," there was a change of relative positions that did well enough as long as the whiskey lasted. There is a moral to be deduced from this tale which "consists in the application."

—The fact that there are more than three millions of depositors in the Post Office Savings' Bank in Great Britain, with an invested capital of forty-four and a-half million pounds, is a substantial set-off against the tales of misery which are told of the poor outcasts in the East of London; and any efforts on the part of the Post Office authorities to still further encourage habits of thrift will always be hailed with satisfaction. One scheme having that object came into operation on June 3. It simplifies the Post Office Life Insurance and Annuities Scheme, says the *Trade Journal*. The minimum limit of £5 in the case of an annuity and £20 in the case of a policy of assurance, and the necessity of making the periodical payments at a particular office, have been abolished, and in future all that will be required will be a written order from a depositor in a savings' bank to apply a certain sum out of the money standing in his name either to the purchase of an annuity or to the payment of insurance premiums. If the depositor chooses he may devote the interest of the money to these objects, and in this way secure by degrees a deferred annuity or a paid-up policy without diminishing his capital in the bank. Insurances can now be effected between the sums of £5 and £100, and annuities can be purchased for any sum up to £100, and this by the simple method of opening a deposit account at a Post Office Savings' Bank and making a weekly payment.

—The production of pig iron, in the United States, following a diminution in the demand, has fallen of from 350,000 to 375,000 tons during the last six months, as compared with the corresponding half of last year. Of a total of 703 furnaces only 279 are in operation. But the furnaces in blast have a capacity of 100 tons each a week more than those standing still. During the year, ending April 30, the decline in the production of pig iron was 80,000 tons; in steel rails, 150,000 tons, while the production of iron rails fell from 227,874 to 64,954 tons. There has been a reduction in prices in accordance with the decline in production. The imports of foreign iron fell off within the year, \$20,000,000; but it still stood at the heavy figure of \$47,506,306. Mr. James Swank, secretary to the Iron and Steel Makers Association of the United States, points to the price of some foreign imports of iron and steel as "clear proof of the inability of our (U. S.) manufacturers to compete with foreign manufacturers." What is Mr. Swank's remedy? To issue "tariff tracts" and more tracts. Would it not be well if he were to give himself to the task of

finding out whether protection has not some drawbacks which hinder instead of helping American iron manufacturers?

—Our Montreal correspondent writes, under date of the 16th: "It is probably safe to say that general trade is rather more active. Dry goods travellers are all out, and while not reporting large orders, are still doing a certain amount of business; trade in groceries is more lively, owing no doubt to the excitement in sugars. Shoe men are moderately busy with fall orders. Other lines are still very quiet. For the season of the year payments cannot be complained of, one leading dry-goods house reports over 70 per cent of 4th July payments provided for. The weather during the last week has not been very favorable to saving the hay crop, but grain and root crops are very promising."

—The London Mutual Insurance Co. appealed against an assessment of \$16,000 by the City of London. Judge Elliot sustained the appeal, on the ground that money held to meet accruing liabilities is not assessable; but on motion of the city solicitor, he allowed an assessment of the \$30,753 placed in the hands of the government by the company as security for the benefit of the assured.

—In the table of Customs' and Excise receipts for June, printed last week, the value of goods imported at Ottawa during that month, \$126,289 was given instead of the amount of duty collected, which was \$18,213, an increase of \$6,535 over June 1883.

—In the case of the Phoenix Insurance Co. vs. the City of Kingston, it has been decided that premiums received at an agency are taxable as personal property. The decision is in accordance with the ruling in the case of the North of Scotland Mortgage Co.

—It is understood on good authority that the Bank of Montreal is to open a branch at Chatham Ont., and that the Federal Bank has made a favorable arrangement with that institution for taking over a portion of its business. The Bank of Montreal has also taken the office of the Federal in that town.

Meetings.

UNION BANK OF LOWER CANADA.

The annual general meeting of this institution was held at its banking house, Quebec, on July 7th, 1884.

There were present a large number of shareholders. The chair was taken by Mr. Andrew Thomson. The following is the

REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank:—

Balance at credit of profit and loss account on June the 15th, 1883. \$ 43,863 81
 Profits for the year ending 18th June, 1884, after deducting expenses of management and reserving for interest and exchange 164,437 87
 \$ 208,301 68

Which has been applied as follows:—

Dividend No. 36, 2½ p. c., paid January 2nd, 1884 \$ 50,000 00
 Dividend No. 37, 2½ p. c., payable July 2nd, 1884 50,000 00
 Appropriated to bad and doubtful debts.. 96,090 89
 196,090 89

Balance at credit of profit and loss, new account.....\$ 12,210 79

The business of the bank was much reduced during the past year by the general dulness of trade which affected almost all the banking institutions of the Dominion, by the large curtailment in the manufacture of lumber, which has more directly affected banks having their chief business in this Province, and by the reaction in trade which has followed the ruinous speculations in lands in the North-West.

The influence of these causes was felt early last winter in the circulation and deposits of the bank which fell off rapidly until the opening of navigation, and their effects have been a considerable reduction of the profits of the year.

The bank has suffered during the year from unexpected and exceptional losses; under these unfavourable conditions, it became necessary to reduce the dividend to 5 per cent and apply all surplus profits to writing off the losses referred to.

While the result, therefore, of the year's operations has been very disappointing, it is far from discouraging, for the bank has been able, under unfavourable circumstances, to meet exceptional losses, to pay a dividend, and yet to maintain nearly the position it held at the end of the previous year.

Though trade generally remains inactive, there has been some revival of business in the North-west, and during the past month there has been material improvement in the business of the branch at Winnipeg.

The reports of the crops throughout the Dominion are favorable, in the North-West are most flattering; should an abundant harvest be secured to the country, trade must revive.

The markets for our staple exports of timber and deals continue dull and prices low, but our merchants have derived profitable results from their spring contracts of deals, and fair remuneration may be expected from shipment of square timber, basing values at present comparatively low costs at which timber is now held, and the small cost of ocean freights.

The discouraging anticipations of the past few months have gradually given way to hopeful expectations that the present year will yet prove to be profitable to our timber exporters, and others interested in the trade.

The Agent of the branch at Three Rivers has been dismissed on account of irregularities, but the loss to the bank, if any, will be trifling.

The branches of the bank have been regularly inspected and the directors have to express their satisfaction with the diligence and zeal manifested by the cashier and the other officers of the bank in the discharge of their respective duties.

A. THOMSON,
 President.

Quebec, July 7th, 1884.
 GENERAL STATEMENT, JUNE 15TH, 1884.

Liabilities.	
Capital Stock paid up	\$2,000,000 00
Profit and Loss, new account	\$12,210 79
Interest and Exchange reserved..	24,949 57
Unclaimed Dividend	2,643 27
Dividend No. 37, of 2½ p. c., payable 2nd July, 1884 ..	50,000 00
	89,833 63
Notes of the Bank in circulation....	611,695 00
Deposits bearing interest	1,385,284 60
Deposits not bearing interest	731,853 83
Due to other Banks in Canada	289,741 74
	3,018,575 17
	\$5,108,408 80
Assets.	
Gold and Silver Coin	\$64,668 32
Dominion Government Notes.....	179,824 00
Notes and Cheques on other Banks..	280,606 96
Due from other Bks. in Canada	45,916 80
Due from other Bks. in United States..	35,677 81
Due from other Bks. in United Kingdom.....	49,818 94
	\$656,512 83
Government Securities.....	262,106 65
Loans and Discounted Notes, current	3,796,905 82
Debts secured by Mortgage & otherwise	78,668 12

Notes and Bills Discounted, overdue and not specially secured	82,394 56	
		3,957,068 50
Mortgages on Real Estate sold by the Bank	40,000 00	
Real Estate other than Bank Premises	25,706 67	
		65,706 67
Bank Premises and Furniture....	112,590 99	
Other Assets	54,423 16	
		\$5,108,408 80
	P. MACEWAN, Cashier.	

Moved by the President, seconded by Mr. O. Leger, That the report submitted to this meeting be adopted and printed for distribution among the shareholders. Carried.

After the customary votes of thanks were passed to the president, directors and officers of bank, the scrutineers presented the result of the ballot which resulted in the election of the following directors for 1884:—Andrew Thomson, Hon. Geo. Irvine, D. C. Thomson, E. J. Hale, Ed. Giroux, Hon. Thomas McGreevy, E. J. Price. At a subsequent meeting of the new board, Mr. Andrew Thomson, was re-elected president, and Hon. Geo. Irvine, vice-president.

Correspondence.

ADVANCES ON STOCKS.

To the Editor of the Monetary Times.

SIR—A great deal has lately appeared in the various papers as to the folly of banks advancing on the security of stocks and also as to the necessity of having some system of Government inspection of banks. As to the advancing on stocks, is it not the result of an eager seeking after some tangible marketable security on the part of bank managers for the money they have to lend? By the terms of the Bank Act they are debarred from taking security on real estate—the security afforded by warehouse receipts has proved to be only a trap which has caused enormous losses, both borrowers and goods frequently disappearing together. Bills of lading also appear to be in some degree uncertain security. So that in reality banks, which ought to be made by legislature as strong and secure as possible, being, I may say, the backbone of the commerce of the country, are in fact not allowed to obtain anything beyond moral security for the money they loan.

As to a Government inspection, how is it supposed that anyone not connected with the institution could value the loans of a large bank, which, I take it, is the most important part? Would it not add more to the security of the shareholders and public generally if the directors were, of themselves, to appoint an inspector who would report to them only, and not be under the control of the general manager in any shape.

I wish also to say a few words as to the deposit business of the banks, as I consider that they are enriched out of their proper share of deposits and made to pay more than they should do for what they have. In consequence of the Government allowing such a high rate to savings' bank depositors and also for the reason that loan societies appear to be allowed to take all the deposits they can get without holding a dollar of cash or Government securities as a reserve.

Yours truly,
 ENQUIRER.

FIRE RECORD.

ONTARIO.—West Winchester, 12th.—Beach's saw mill destroyed, also James Alexander's store, Chambers' carriage shop, and several buildings, some lumber piles saved. Loss \$170,000, mill not insured.—Belleville, 11th.—E. Benson's, E. F. McMann's and Mr. McDonald's dwellings destroyed. Benson loses \$1,000, not insured. McDonald loses \$800, McMann, his furniture, Falkner owned one of the houses. R. B. Cooper's grist mill damaged, \$800, insured \$1,500.—Priceville, 13th.—J. Tryon's cooper and wagon shop burned, loss \$300, part insured.—Ancaster, 12th.—B. F. Olmstead's barn burned; loss \$4,000, insured \$2,000 in N. B. and M.

STOCKS IN MONTREAL.

MONTREAL, July 16, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price 1884 Date, 1883.
Montreal	185	187	644	185½	186½	198½
" x.d.						
Ontario				172½	103½	
People's	47½		50	47½	51	
Molson's	104	107½	193	104	105	
Toronto	165½	169	105	165	166½	166
Jac. Cartier						
Merchants	106	108½	31	105	106½	122½
Commerce	109½	114	2775	111½	112	132
Eastern Tps						89
Union						
Hamilton						
Exchange						
Mon. Tel.	110		15	109	110½	122½
Dom. Tel.						
Rich. & O.	54	57	785	54	57	79
City Pass	123	125½	393	124	125	
Gas	177	179	2655	178½	104	172½
" x.d.						
R. C. Ins. Co						

"FUTURES" IN COTTON PRINTS.

The Cotton Exchange has come to the conclusion that what this country needs is more facilities for gambling. The general opinion, and we think the better one, is that the facilities are already ample the trouble being that the public declines to "come in" until it has saved up some more money with which to support indigent and deserving brokers. Anybody who now wishes to gamble has his choice of racehorse, cards, roulette, corporate securities, cotton, any cereal he may fancy, "hog products," and real estate. The first three of these openings for speculative youth have been obstructed by the chance of raids either by the regular machinery of the police or by the unregulated enthusiasm of Comstock. The last is in a sluggish condition, partly by reason that no body has yet discovered a scientific method of going short of land, and that "activity in real estate" is impossible in default of the existence of a boom in that article. But the other forms of speculative industry are open to all.

However, the priests and acolytes of the Cotton Exchange think that what is needed is a new and "fancy" altar piece, and they have provided the same by establishing daily calls in print cloths. Inasmuch as the price of prints, must bear a tolerably constant relation to the price of cotton, it is not clear why all speculative aspirations might not be fulfilled by simply gambling in the raw material. The new scheme has not the advantage of cheapness, so as to bring gambling within the reach of the masses, as was the object of the privileges issued and subsequently and softly lain down upon by the philanthropic Russel Sage. When a single contract costs \$1,500, it cannot be said that the Cotton Exchange has annexed to itself a bucket shop.

Nevertheless, there may be uses in this new device. This country is amply supplied with dealers in dry goods at retail and keepers of country stores who combine a willingness to grow rich quickly and without exertion with conceit concerning their knowledge of the market for print cloths. Cotton itself, regarded as a game, is the sectional pastime of the South, and there are few adult males in that part of our common country whose conceit about cotton has not cost them more or less money. But the simple and hardy cross-roads storekeeper of the North, who may never have seen a bale of cotton, feels himself to be on confidential terms with cotton prints, and able, with the assistance of the weekly paper, to grapple successfully with the future course of the market. His views would have been met more exactly if the Cotton Exchange had imparted a more frugal and bucket-shop character to its experiment. But he has a good deal of money, take him altogether, and it is not impossible that some of it may be lured into the possession of astute operators in the Cotton Exchange, paying toll merrily to cotton brokers as it goes. The jobbers of dry goods in cities may also be relied upon as tolerably steady customers, and they will not be deterred in the least by the magnitude of what the Cotton Exchange will perhaps permit us to refer to as the "ante."

At the same time it is evident that futures in cotton prints must remain a sport for specialists, and cannot become a field for the gambol of lambs.

This is, so far as we know, the first attempt that has been made to popularize playing with the result of a complicated process of manufac-

ture. The distinction between Exchanges and "hells" is nowhere so broad as might be wished, but the success of Exchanges in converting themselves into hells has heretofore been in proportion to the crudeness, simplicity, and abundance of the wares in which they dealt.

The Mining Exchange may seem to be an exception, and we freely admit that mining stocks are the results of a highly refined and specialized industry. There is probably no product in the value of which raw material counts for less and skilled labor for more than in an average mining stock. But for this very reason the lambs deserted the Mining Exchange earlier and more completely than any other field of speculation. We may reasonably expect the daily call in print cloths to be followed by sales on margins of umbrellas for future delivery, in which the operator's outfit will consist of an almanac and a Signal Service map.—*N. Y. Times.*

SUGAR.

The steady progress of the German sugar industry is constantly being illustrated by the official statistics of the empire's sugar production. From the 1st to the 15th of June, 97,510 centners of raw and 41,910 centners of refined were produced, as against 80,585 of the former and 27,740 of the latter in the corresponding period of last year. The exports for the season commencing 1st of August, 1883, up to the 15th of June, 1884, have reached 4,565,071, as against 3,663,277 d. centners of raw sugar, and 791,003 d. centners of refined, against 648,900 in the corresponding period of the previous season. On the whole there is an increase in the exports in favour of this season of 1,000,000 d. centners.

The following figures, says *L'Economiste*, will show the present situation of the French sugar trade as compared with that of the corresponding period of last year. The imports during May of the present year were 27,000, and during the same month of 1883, 12,073. The exports in 1884 and 1883 respectively were as follows:—Raw sugar, 1820 and 4155; refined sugar, 8814 and 12,622. The consumption during the month of May of the present year was 33,825, and that during the same month last year 26,189. The greater portion of these imports came from Germany, which to the end of May this year had expended in all about 90 millions more than during the same period last year. The effect of these imports into France has been to make the price obtainable for native sugar less than the cost of production.

THE IRON TRADES.

The London market continues in a quiet state. Advices from abroad are not very favourable, announcing as they do that shipments have come in too freely, and many of the markets are temporarily at least, overstocked with iron.

Advices from Liverpool, Manchester, Glasgow, and elsewhere, report an entire absence of speculative business. Orders for shipment are only given out to cover actual requirements, and low as prices are, they do not seem to attract the attention of speculative purchasers.

The Glasgow market for Scotch pig iron has been less active this week. The shipments are discouraging and the home consumption does not improve. G. M. B. warrants closed this evening with buyers at 41s. 5d. which is 3d. higher than closing price last week. The stock in Messrs. Connal's Glasgow stores is now 588,852 tons, a reduction of 300 tons this week.

On the Middlebrough Exchange, although makers maintain their quotation of 37s. for No. 3 iron, the market is easier, owing to the less favorable nature of the official returns issued this week. The make last month was 12,998 tons less than in May, but stocks have increased 3,747 tons. The shipments last month were 12,634 tons lighter than in May, and the local consumption was presumably 3,000 tons less.

The hematite market is quiet. In Cleveland last month there was a reduction of 10,000 tons in the make of Bessemer iron, which is a favorable omen, and if followed by a further curtailment it will help to restore the equilibrium of the market for West Coast hematites.

Our return of the furnaces in and out of blast on 1st inst. shows that 475 furnaces were in blast, and 421 idle on that date. Twelve furnaces were blown out, and four were re-lighted during June, leaving a reduction of eight in the active total. On July 1st, 1883, there were 540 furnaces in blast, 65 more than on 1st inst.

With regard to the finished iron trade we are

still unable to report any improvement. Quotations have for several weeks been maintained, and it seems improbable that values can decline to a lower level. Prices seldom remain stationary for long, and if they are now at the lowest we may hope to see a movement in an upward direction before long. This desirable change will be accelerated or deferred by circumstances which indirectly affect the iron trade. Weather favorable to agricultural interests will have its effect, and increased prosperity in our colonies and abroad would improve our shipping trade.

At Birmingham yesterday, the market was very quiet. Buyers usually defer their purchases until quarter day, when that event is so near at hand. In Shropshire there is some improvement in the wire rod trade, and wire drawing industry there and at Warrington is more active. The finished iron trade in Cleveland continues in a very depressed condition, but prices have not receded further since we last wrote.—*Iron Trades Exchange, July 5th.*

BUSINESS IN BRITAIN.

Perhaps the best index to the condition of enterprise of all kinds throughout the country is to be found in the state of complete stagnation into which the money market has drifted. For a time the crisis in New York imparted some firmness to the rate during the early part of May; but since then the rates have come under normal influences, and a steady decline has been in progress. On the 19th June the Bank of England directors lowered their rate of discount from 2½ per cent., to which it was reduced on the 3rd April to 2 per cent., the lowest point touched by the official minimum since 1879, when it was put down on the 10th April to 2 per cent., and was not again raised until the 6th November, the open market quotation for three months' bank bills in the interval sunk to the unprecedented level of ½ per cent. per annum. That the market is about to slip away to this extent on the present it would, perhaps, be rash to assume; but so far as ordinary trade influences is concerned there does not at the moment seem to be any substantial reason for believing that the existing quotations will not give away to a yet lower range.—*Birmingham Iron Journal.*

A correspondent of the *Glasgow Herald* writes: "The present state of the cotton-spinning trade denotes an over-production of yarn. Stocks are moderately large in users' hands, and spinners are holding more than they are accustomed to hold. Since the Whitsuntide holidays matters have gone worse in the matter of supply. There is on the part of spinners some pressure to deliver old contracts, whilst manufacturers have their warehouses full of twist and web. Owing to this state of things the margin between cotton and yarn is getting smaller, for sales are being forced for quick delivery at lower rates. The outlook is hardly good, since the supply of cotton for the next month or two is not large for full-time work. Throatle warps are depressed and unprofitable. During the last half year the consumption of these kinds of warps has somewhat fallen off."

Respecting American goods in Britain, a writer in an English paper says: "During the last month I have had a long 'run' in Scotland, penetrating to some of its remote parts where railways have not yet reached. I have repeatedly pointed out how large a trade is done in England, particularly in the Midlands, by American manufacturers; but it was a surprise to me to find in parts of Aberdeenshire and Banffshire that American-made graips, manure forks, rakes, and spades were almost the sole articles on sale in the country shops. At Lumsden village, which is 14 miles from a railway station—and the railway station 37 miles north of Aberdeen—I picked up a well-made, light, and handy American manure fork which was marked 3s. Considering the thousands of miles these articles come, the carriage both by sea and land, and the many profits before they reach the consumer, it is really marvellous how they can be sold at the money. On inquiry I found that the light and easily-handled American patterns came into favour several years ago, and were preferred to the heavy Sheffield styles. Home producers would not alter, and the Americans got so firm a footing that now the trade is very much in their hands. In large centres of the north, the American axe and adze are offered side by side with English makes, and are frequently preferred.

THE TRUNK RAILROAD POOL.

The General Freight Agents of the roads running east from Chicago held a meeting on Friday, July 11th, for the purpose of changing east-bound tariffs in accordance with the action of the Joint Executive Committee ordering a further advance in east-bound freight rates of five cents per 100 pounds, to go into effect July 21. The advance is on seventh, eighth and ninth classes of freight. The new tariff on dead freight, as arranged Thursday, will be as follows:

	Seventh Class.	Eighth Cl. ss.	Ninth Class.
New York	30	25	35
Boston	35	30	40
Philadelphia	28	23	32
Baltimore and Washington	27	22	31
Albany and Troy	28	24	32
Pittsburg, Bellaire, Wheeling, Suspension Bridge, Salamanca, Dunkirk, Erie and Toronto	17½	15	20

The new live stock tariff will be as follows:

	Cattle net rate	Hogs sheeps net rate	Horses and Mules	Dressed beef min. weight 20,000 lbs.
To New York	30	40	30	60
To Boston	30	40	20	60
To Philadelphia	28	38	28	58
To Baltimore	27	37	27	57
To Albany	24	32	28	48
To Buffalo, S. Bridge, Pittsburg, Wheeling, and Bellaire	17½	22½	17½	32½
To Dunkirk				26½
To Erie				

All live stock and dressed beef will be billed subject to the following minimum weights. Exc ss will be charged for at same rate per 100 pounds:

Cattle	per car, lbs.	19,000
Horses		20,000
Hogs double deck car		22,000
Hogs single deck car		16,000
Sheep double deck car		18,000
Sheep single deck car		14,000
Dressed beef		20,000

ENGINEERING DIFFICULTIES ON THE CANADIAN PACIFIC.

A short distance west of the village of Rat Portage the line crosses what is now known as Tunnel island, by a short tunnel cut through the solid granite; this is followed by a heavy rock cutting 33 feet deep, and then follows a long embankment 45 feet in height. Between Ostersund and Kalmar, 308 and 320 miles from Port Arthur, occurs Lake Deception, several of the arms or bays of which were to be crossed by embankments. These places were at first wrestled, so that the rails might be laid to other points in advance. One of these places was 1,000 feet across and 69 feet deep, and it required exactly three times the quantity of material to fill it than was expected. Two miles west of this was an embankment, which took nearly three years of steady work to fill, yet it is apparently only 700 feet long and 34 feet deep. The whole of the 37 miles to Cross Lake was of this description, and the worst place of all was where the line crossed an arm of that lake. The embankment was estimated to require 180,000 cubic yards, making a liberal allowance for all the usual contingencies, but it was not completed under three years, nor until 500,000 yards, principally of rock, had been deposited. It was these deceptive embankments that occupied the time, and completely upset the estimates of the cost. Besides the places mentioned, the big trestle at Rat Portage required 200,000 yards; the three embankments at Rossland took 410,000 yards; Fawcett's Lake 300,000 yards (the estimate was 50,000 yards); Moose Lake, 200,000 yards; Trout Lake 800 feet long, partly in 80 feet of water, swallowed 400,000 yards; and just east of this lake, a little swamp took 300,000 yards; Viaduct Lake, 800 feet wide, 60 feet deep, and where the grade is 35 feet above water, required, before it was stable, 500,000 yards; whilst four small lakes near the summit east of Rat Portage swallowed amongst them 1,000,000 yards of rock and gravel, much of which had to be blasted from the adjoining granite cliffs.—London Engineering.

CUTTING PRICES.

Why, asks the Philadelphia Grocer, will dealers so unconsciously cut the prices of those articles, which are of daily necessity, which take the most money to buy, and then look for profit to those articles of which but little is sold and which are of so little comparative importance? Sugars,

flour, meats and canned goods are cut down to a mere commission basis, and a very small commission at that. Coffees are sold low enough unless they be roasted, when deception enters so largely into the case that prices mean only what the trade is willing to pay, and some sort of an article is given to fit the price. Why not out the price of teas and induce more consumption? Why not reduce the thousand small articles which come to so little in any case, and get a fair living profit on those goods which take the bulk of capital and are most frequently wanted? It may be said that since custom has made it the rule the lead cannot now be taken by any dealer without personal loss. There are many ways to effect this end. Give full weight, full count, and the best of goods. Try to get up a reputation for keeping the best of everything; the freshest produce, the best teas and full-flavored coffees. Do not advertise to cut prices, but offer special bargains in quality. Ask but a regular small profit, a living business profit on each article sold, and in time it will bring to the honest dealer the best class of trade in his neighborhood, and all he can well cater to, and the more cutting and slashing of inferior goods that is done around him, the better it will be for his trade.

A CAUTIOUS PURCHASER.

"I was recommended here by a friend," said a seedy-looking man, as he entered a drug store, "who told me that you did a very large business and that any purchases I might want to make could be effected on reasonable terms."

"Yes, sir; certainly sir. We have built up a very large trade by faithful attention to business and by honest efforts so please our numerous customers."

"Such a line of policy, I take it," said the seedy-looking man, gazing at the proprietor with an air of great confidence, "contains the essential elements of commercial success. A conscientious consideration for the wants of one's customers, while at the same time, a proper observance of what is due one's self, will win in the long run. I am a professional man myself, but I take considerable pride in stating that I am, nevertheless, a practical man and possessed of practical ideas."

"Undoubtedly, sir, undoubtedly," responded the druggist, rubbing his hands expectantly; "and now, what can we do for you, sir?"

"You may give me a two-cent postage stamp if you please."

NAMES OF SAILING VESSELS.

Respecting the names of sailing vessels, the London Nautical Magazine says:—"The name borne by the largest number of vessels is 'Mary.' There are over 200 sailing vessels and 5 steamers named Mary, over 300 Mary Anns and about 700 vessels in which Mary is the first word of the name. Next to the Marys come the Elizabeths, Janes and Sarahs, and then the Williams, which alone of male names exceed 100. A very large number of the names in the list are Christian; and perhaps next to them is a class of names in which the word "brothers" occurs, indicating, doubtless, a partnership in the vessels. There are 89 Brothers, (of which 26 hail from one port, St. Johns, Newfoundland), 42 Two Brothers, 36 Three Brothers, 20 Four Brothers, 7 Five Brothers and Six Brothers, 8 Seven Brothers, 2 Nine Brothers and Ten Brothers."

"You will have to order some more woollen stockings," said a New York dry goods clerk to his employer. "Why, what's the matter? We had an overstock a day or two ago." "I know it, but we haven't any left. I sold the last pair only a few minutes ago." "It is strange," said the proprietor, "that there should be such a demand for woollen stockings at this season. You are sure you have made no mistake?" "Yes, I am sure of it. The panic on Wall street is the cause of it. The people use them in the place of banks."—Philadelphia Call.

—The British North America Mining Co., of Montreal, will make a call of 30 cents per share, payable on the 17th of September next.

—The Lake Huron Silver and Copper Mining Company, of Montreal, will sell on the 19th of August all shares on which the last call has not been paid.

Loading Wholesale Trade of Hamilton.

Brown, Balfour & Co.
Wholesale Grocers & Importers
HAMILTON.

NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

BARBADOES & PORTO RICO SUGARS.

A full assortment of all grades of GRANULATED AND YELLOW, produced at the several Canadian Refineries.

Complete stocks in all lines of GENERAL GROCERIES.

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. K. 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 "Aman's" in quality and cheaper.

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

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

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

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

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

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

—A circumstance which took place in Boston the other day reminds one of the action of Chancellor Proudfoot at Toronto recently. Experts and other witnesses had been giving evidence for days in the Gooderham & Worts byres case, as to the smell, etc. etc., occasioned by these byres, when the judge dismissed the court, adjourned the case and went himself to see the place. "A Boston judge upset a whole courtroom of lawyers the other day by an unprecedented ruling. He was listening one morning for an unending time to testimony, good bad, and unreliable, in regard to the width of a certain street. In the midst of the matter a recess was taken, and the judge disappeared. When the court reopened he took his seat and prepared to listen. More witnesses were called to testify as to feet and inches; but the judge waved his hand. "You needn't say anything more about the width of that street. I know all about it. I've been out in the recess and measured it myself!"

Commercial.

BRITISH MARKETS.

LONDON, 16th July.

Beerbohm says:—Floating cargoes—Wheat, firm; maize none offering. Cargoes on passage—Wheat firmly held; maize dull. Mark Lane—Wheat, firmer, maize quiet. Good cargoes red winter wheat off coast, 38s. was 37s. 6d. to 38s. No. 2 red winter, prompt shipment, 38s. was 37s. 3d.; No. 2 spring wheat ditto, 35s. was 35s. English country market steady. Imports into the United Kingdom for the past week—Wheat, 335,000 to 340,000 qrs.; maize, 215,000 to 220,000 qrs.; flour, 225,000 to 230,000 brs. Weather in England is unsettled. Liverpool—Spot wheat firmly held; maize quiet and steady. Paris—Wheat and maize, firm and quiet.

LIVERPOOL, 2 p.m., 16th.

Cotton has advanced and is firm. American quotations are all 1-16d. higher, futures firm at 6 18-64d. August and September. Flour is unchanged all week at 11s. 6d.; wheat advanced 1d to 7s. 5d. for spring and 7s. 11d. for red winter, prices unchanged for corn 5s. 2d.; oats 5s. 5d.; barley 5s. 6d.; pork steady at 71s. 6d.; lard variable, closing at 37s. 9d.; bacon advanced to 44s.; tallow 35s.; cheese, which was 46s. 6d. from 10th to 11th advanced to 49s. on 12th inst. which price it still maintains.

MONTREAL MARKETS.

MONTREAL, July 16, 1884.

Last week's weather has not been favorable to the saving of the hay crop, being cold and showery; but grain and root crops are coming forward well. Matters in the money market are unchanged; call loans are obtainable at 5 per cent. Trading in stocks has been limited at following rates: Montreal, 186½; Merchants, 106; Molsons, 104; Toronto, 166; Commerce, 112; Federal, flat, and offered at 35.

ASHES.—The combination, if so it may be called, which brought about recent high prices, has apparently collapsed, and prices are much lower with no great amount of business. Receipts are slightly behind those of last year, and shipments are light. A forty brl. lot came in the other day from the U. S. No. 1 Pots may be quoted at \$4.00 to \$4.10, seconds have sold as low as \$3.50. We hear of transactions in Pearls at \$5.15 for lots.

BOOTS AND SHOES.—Factories are not at all busily employed as yet. A fair proportion of is being received, but they are as a rule for small parcels, and many of them for late delivery. Payments are called for.

CEMENTS, FIRECLAY, &c.—Portland Cement, \$3.25 per brl.; round lots, \$2.90 to 3.00; Roman \$2.75; Canadian, \$1.75; Fireclay, \$2.00 per bag; Firebricks, \$25.00 to 30.00 as to brand.

DRY GOODS.—Travellers are now all out, but it is too early to judge results. Some houses announce fair orders, but from general report it is evident that very many retail dealers will defer placing the bulk of their orders till later. It cannot be said that there is any large proportion of last Autumn's goods still unsold in the country, but the feeling of caution is strongly marked, and is a feature for which the trade

may be truly thankful. The wholesale trade have themselves bought lightly, and we hardly think there is an expectation on the part of any to do any more business than last fall, if even as much. Payments for the season are very fair, one large house tells us that over 70 per cent. of customers' paper falling due the 4th inst. was provided for. The Magor print mills have been showing samples of their product the past week.

DRUGS AND CHEMICALS.—Business maintains a rather dull aspect, and payments are only fairly good. There has been a decided advance in opium, which we now quote at \$4.50, and there is some expectation of an advance in quinine. Other lines are the same, and we quote: *Sal Soda*, \$1.10 per 100 lbs.; *Bi Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c.; *Cream Tartar* crystals, 30 to 31c.; do ground 34c. to 37c.; *Tartaric Acid*, 54 to 58s. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.50 to \$2.75; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Ground Sulphur*, \$2.50 to \$2.75; *Flowers Sulphur*, sublim per 100 lbs., \$2.75 to \$3.00; *Roll Sulphur*, \$2.25 to \$2.40; *Sulphate of Copper*, \$5.75 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to 9.50; *German Quinine*, \$1.50 *English and American do.*, \$1.60 to \$1.75, as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.10 to \$2.20. *Gum Arabic*, sort, 28 to 33c. *White*, 40 to 55c. *Hellebore*, 20 to 24c.

FLOUR & MEAL.—The trading being done is altogether of a local jobbing character with few transactions reported on 'Change. We quote Superior Extra \$5.85 to 5.45, Extra Superfine \$4.90 to 5.00, Fancy \$4.30, Spring Extra \$4.25 to 4.35, Superfine \$3.30 to 3.40, Canadian Strong Bakers \$4.75 to 5.00, American ditto \$5.30 to 5.60, Oatmeal, granulated, \$5.25 to \$5.50, medium \$4.60 to 4.70.

FISH.—Nothing fresh to be said in this line, business being of a very light character. What little stock there is, is quoted as follows: *Dry Cod*, \$4 to \$4.50; *British Columbia*, \$15 to \$15.50 *North Shore Salmon*, \$19 for No. 1.

GROCERIES.—Business is more active, some good orders being reported from the west and the Ottawa district, and there is a fair city trade doing, as well. The rise in sugars has apparently stimulated trade, and orders on the late low basis are numerous but cannot now be filled. Since our last report there have been two advances of ½c. each, and refinery prices for granulated are 7c. for large lots, and 7½ for small lots; jobbing prices proportionately higher. Yellows are also up a solid quarter cent, and range from 5½ to 6½c. There are several cargoes of raw sugars here, which it is understood the refineries are trying to get control of, and it is not improbable that a further advance may take place, as refiners sales have been larger, in one case averaging 1800 brls. a day last week, it is reported. Teas are not very active here, but large transactions are reported in Yokohama, with prices strengthening. Blacks and greens unchanged. Molasses reported firmer with sales of some 600 puncheons last week. Rice still short, mill not being able to overtake orders. Another cargo is afloat for this market. The London and Liverpool markets are reported bare of Valencias, local prices same. Currants scarce, and it would be hard to scare up 100 brls. The advance in tobaccos reported last week is maintained. The types made us say last week that manufacturers had advanced "fancy freights" 5c. per pound, which should have read fancy brights.

LEATHER.—The movement is better than it was, and as competition is not so keen, prices are well maintained all round. Stocks are fairly full, with the exception of splits, which come forward rather slowly. It is expected a fair business will be done from this out. We quote:—*Hemlock Spanish Sole B. A.* 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 38c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 29c.; ditto small, 14 to 22c. *Calfsplits* 30 to 32c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to

15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*, 80 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—We cannot say that much improvement is noticeable in these lines. A certain proportion of small orders for pig iron is being received, but no transaction of any moment have been reported for some time. The home market continues steady on the basis ruling for some time and warrants are again cabled at 41-3d. other metals dull, and unchanged, except that the loss of the steamship "Warwick" in the gulf with a large cargo of Canada plates, has tended to stiffen the market, some inferior grades of charcoal tin have sold under \$4.75. We quote *Gartsherrrie* and *Summerlee*, \$17.50 to 18.50; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50 to 20.00; *Eglinton* and *Dalmellington*, \$16.50 to \$17; *Hematite*, \$20.00 to \$22.50, depending on brand; *Siemens*, \$19.00 to \$20.00; *Bar Iron* still \$1.75 to \$1.80; *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 \$3.00; 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; *Tyre*, \$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*, 25c.; *Ingot Copper*, 16 to 16½c. *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.—Considerable dealings have taken place in *Linseed Oil* at the advance, which it is expected will be maintained for some time at least; the price for raw is 53 to 54c. in lots, 55 to 56c. in jobbing way; *Steam refined Seal* is again weaker, and can be bought, it is reported, in lots at 60 cents; *Pale Vat* about 57½c.; *Olive* \$1.05 to \$1.10 for pure; *Castor* 9½ to 10c.; *Turpentine* is 2c. higher in Savannah. *Paints and Colors* are rather inactive. 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.—There is no improvement in the *Butter* market, but little is doing and values are if anything weaker. Creamery is quoted at 18 to 19c.; Townships 15 to 17c.; Western 12 to 15c. *Cheese* which was firmer gives evidence of another decline, and the market is weaker than two days ago. We quote about 8½c. *Pork* is steady at following quotations, Western Mess \$19 to \$19.25; Canadian ditto., \$21 to \$21.50; *Hams* 14 to 14½c.; *Bacon* 13 to 12½c.; *Lard* 11½c. *Eggs* 15 to 16c.

SALT.—Transactions are of an ordinary routine character. We quote: 40 to 42½c. for *Elevers*; 35 to 38½c. for *Twelves*. *Factory Filled* \$1.10 to \$1.20

WOOL.—Stagnation reigns, and there is really nothing doing. A number of leading mills are shut down completely and there is no mill of any consequence that is running full time. Quotations are still 26 to 28c. for A supers. B ditto 22 to 24c.; Cape 16½ to 18c.; Australian 22 to 30c. for finest.

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.

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.

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.

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.

AGENTS:

ALEX. SPENCE, WM. HEWETT,
Lemoine St., Montreal. 11 Colborne St., Toronto

ROBERT J. WYLIE, Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

- 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.
Velvets, Cords, &c.
- Ell Shaw & Sons, Golcar, Eng.
Woollen Manufacturers.
- Gebruder Koch, Lausigk, Saxony.
Utrecht Velvets, Plush, &c.

THE BRITISH CANADIAN

Loan & Investment Co. (Limited).

DIVIDEND NO. 13.

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the Company for the half year ending JUNE 30th, 1884, has been declared, and that the same will be payable on the 1st of August next.
The Transfer Books will be closed from the 22nd to the 31st instant, both days inclusive.
By order of the Directors.

R. H. TOMLINSON,
Manager.

Toronto, 16th July, 1884.

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.

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 our

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.

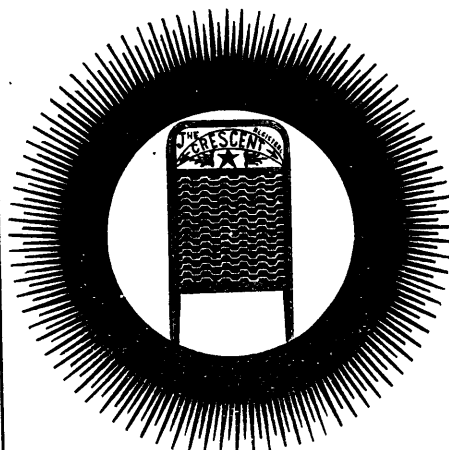
THE STARR MANUFACTURING CO'Y.

Halifax, N. S., May 1st, 1884.

TRY

THE

" GRESCENT "



WASHBOARD

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

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

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y
OF IRELAND.

Established 1848.

Orient Insurance Company
OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y
OF TORONTO.

Established - - - 1871.

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

Established - - - 1878.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN E. BARBER.

McKECHNIE & BERTRAM,

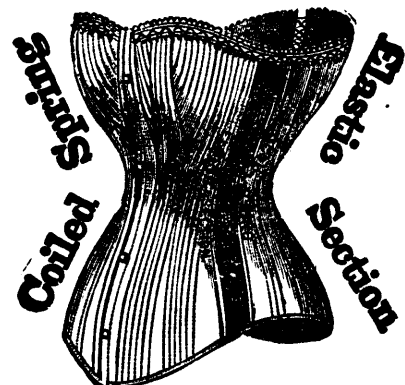
Canada Tool Works,
DUNDAS, ONTARIO.

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.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST
TORONTO.

TORONTO MARKETS.

Toronto, 17th July, 1884.

Although trade is quiet, and the aggregate of wholesale transactions small, the tone among merchants and bankers is one of hopefulness. Country retail stocks are light and payments for merchandise have been maintained in a way which contrasts sharply with the collapse of speculative transactions, in bank and other Quebec and the west: roots in the western peninsula promise well: barley in the Eastern district of Ontario is doing finely and wheat shares. The hay crop is proving a rich one in whether in this Province or Manitoba bids fair to yield—indeed has already yielded, here and there—very well. The stock market continues quiet, with, however, advances in some bank shares. Federal Bank sold on Wednesday in small lots at 32½ to 38, and to-day at 40 and 40½.

DRY GOODS.—A light assorting trade is reported: travellers who have been out some days with fall samples are no where selling large lines. A like condition prevails in the United States. Confidence is not yet felt in buying cotton goods freely, and the over-stock of our domestics continues. Woollens are in relatively better shape, being in safer proportion to the needs of the trade, though at prices which leave small margin for profit. The news of drought in New Zealand and the death of whole droves of sheep, are alleged as a reasonable cause for probable improvement in the price of wool. Raw cotton, too, shows some firmness. We note in our Mercantile Summary the advent of Magog prints in the Montreal market, but none seem to have reached Toronto, so far.

GROCERIES.—No important features have marked this department since our last report, except that sugars, much to the satisfaction of holders, are firmer and seem to have taken a turn for the better. All the refineries have advanced prices ½ to ¾c. and late advices from Europe report a strong market. We quote extra granulated 7½ to 7¾c., standard ditto 7½ to 7¾c. Teas are in better enquiry and all desirable sorts go off readily. Coffee is without change and moderately active. General business is rather good and remittances fairly prompt.

HARDWARE.—An average trade is being done in most articles. Prices in some measure favor buyers, which circumstance is mainly owing to a disposition on the part of English and American manufacturers to realize. Stocks in the country parts are, it is said, by no means heavy, but traders profiting by past experience do not show any desire to anticipate their wants. The supply of window glass is in much better assortment. There is an active demand for Canada Plates and Tin Plates are not neglected. Payments are fair.

HIDES AND SKINS.—A fair enquiry exists for good hides, all of which are readily taken. Prices continue steady and without change. Tallow is rather quiet.

PROVISIONS.—The report of this market is fast becoming an oft-told tale, there is so little doing just now. Trade appears to be confined to jobbing lots. Butter is in ample supply with no immediate indication of an advance in price. The cable reports an advance in Cheese of 2s. 6d. since last week, but whether this will be maintained is doubtful. Hog products remain in the same uninteresting condition, only a moderate country trade reported. Eggs are steady and held at previous quotations. Dried apples, lard and other articles on our list continue unchanged.

PETROLEUM.—The feeling in Petroleum is somewhat stiffer and prices here are correspondingly firm. For single barrel of Canadian refined 15½c. is the figure, while 5 to 10 barrel lots would be shaded ¾c. or so. Carbon Safety is worth a fraction more say 18½c. The two brands of American Oil, Prime White and Water, White continue to sell at 23½ and 27 respectively.

WOOL.—The only feature worthy of note is the large quantity of wool which changed hands in the city. Transactions aggregating some 200,000 pounds have passed between the Toronto dealers during the last week at 18 to 19c. for selected combing. There is not much business being done in pulled wools, the factories are buying sparingly and in small quantities. We do not alter quotations.

Snow Drift Baking Powder Co.

BRANTFORD.

The undersigned Trustee of the above Company will receive tenders addressed to him at Brantford until twelve o'clock noon MONDAY, the 21st of July, instant, for the Stock, Plant and Good Will of the said Company.

A complete stock list can be examined at the offices of Lightbound Ralston & Co., Montreal; John W. Cowan & Co., Toronto; John Stuart, Son & Co., Hamilton; A. Watts & Co., Brantford.

TERMS.—One-third cash, balance in four months, on furnishing approved paper. The highest or any tender will not necessarily be accepted. This offers a good opportunity to any one desiring to engage in a pleasant and profitable business, as the Baking Powder and Spices manufactured by the Company have obtained a first-class reputation throughout the Dominion.

ROBERT HENRY, Trustee.

Brantford, July 5th, 1884.

NOTICE.

Notice to Creditors of Thomas S. Corrigan, of Port Perry, Ont., Merchant.

Notice is hereby given in pursuance of the statutes in that behalf, that the said T. S. Corrigan, has made an assignment of his estate and effects to James Jennings, Toronto, Merchant, in trust for the benefit of all his creditors without preference or priority, and all firms, persons or corporations having any claim against him, are required within one month from this date, to send to the undersigned, their names, and post office address, and particulars of their claims verified by statutory declaration, and that after the said date the said Trustee will distribute the assets of said estate among the creditors who shall have complied with this notice, and he will not be liable to any creditor who shall not have complied with this notice for any part of the said assets so distributed.

MOWAT, MACLENNAN, DOWNEY & BIGGAR,
Solicitors for Trustee,
Toronto.

Dated the 8th July, 1884.

The Glasgow Herald,

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the only Newspaper in Scotland which gives cablegrams daily of the

American Produce, Oil, Cotton Markets, &c

The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

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

Posted daily to Canada and the United States for 26/ per half year.

GEORGE OUTRAM & CO., Publishers.

The Glasgow Weekly Herald, an excellent Family Newspaper, posted to Canada or the U. S., 4/4. per half year.

NOTICE.

The Anchor Insurance Company

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 21st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 21st day of October.

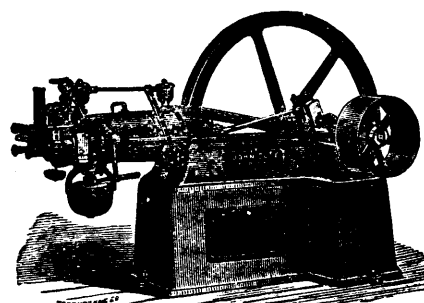
Date at Toronto, this 15th day of July, 1884.

HUGH SCOTT,
Secretary.

W. P. HOWLAND,
President.

JOHN DOTY
ENGINE CO.

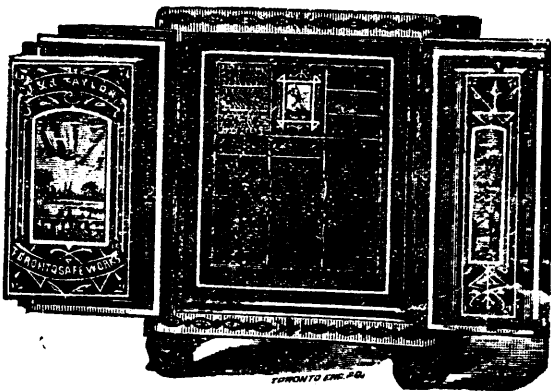
COR. BATHURST & FRONT STS. Toronto
ONT.

THE "OTTO"
Silent Gas Engine.

SAFETY.
CONVENIENCE.
ECONOMY.

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

Send for Circular.

J. & J. TAYLOR,
TORONTO SAFE WORKS.

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 equaled by any other manufacturer on this Continent.

SOLID PROGRESS

It will be a source of pleasure to all friends and policy-holders of the

Aetna Life Ins. Co. Aetna Life Ins. Co.

to note the progressive character of the business of this solid institution, throughout the Dominion, as indicated by its returns, made upon oath of its officers, to the Superintendent of Insurance at Ottawa.

The following table gives its Annual Income for premiums, and its amount of Insurance carried in Canada the past six years, according to the Government Report:

Year.	Premiums Received.	Insurance in Force.
1877	\$279,702	\$8,911,416
1878	284,165	8,760,189
1879	307,847	9,289,325
1880	347,257	10,824,858
1881	403,597	11,370,008
1882	505,524	13,093,994
1883	\$576,993	\$14,366,449

From the above it will be seen that the Aetna's income for Premiums has considerably more than doubled during the past six years. To no other company doing business in Canada except one, has so large an amount of premiums been paid during the same time, and that one has come far short of doubling its premium income since 1877.

Policies issued in Canada the past year, 1437.
Insuring the sum of \$2,268,876

During the past seven years the

Aetna Life Ins. Co.

has paid out to its mutual members in Canada, a larger amount in Cash, for Dividends (not bonuses payable only at death) than many other companies have received as premiums during that time. Also a large additional amount for Matured Endowments besides the regular payment of its Death Losses, as follows:

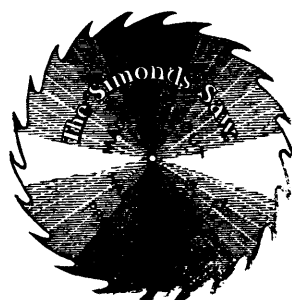
Year.	Cash Dividends.	Matured Endowments.	Death Claims.
1877	\$40,749	\$ 2,496	\$ 79,570
1878	41,973	13,290	80,532
1879	45,713	53,764	78,119
1880	51,807	25,901	95,023
1881	54,693	30,104	72,863
1882	63,970	75,774	93,077
1883	74,838	79,214	109,153

The three benefits combined amount to little short of \$1000 for every business day in the year, paid to Canadian members, or their friends.

Said a Methodist Minister, who taking his 4th policy in the Aetna, on the 1st of May, 1884, and receiving payment of a matured 15-year endowment at the Toronto office, "That 15-year Endowment in the Aetna has never caused me one moment's anxiety as to its security." There is nothing like being sure. Failures have occurred and will occur, but the Aetna stands the test of time, and will this year increase its Government Deposit at Ottawa to nearly three-quarters of a Million Dollars.

WESTERN CANADA BRANCH:

YORK CHAMBERS, COR. OF TORONTO & COURT STS.
WILLIAM H. ORR, - - - - - Manager.



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.

PORTABLE SAWMILLS ENGINES ON Wheels or Skids

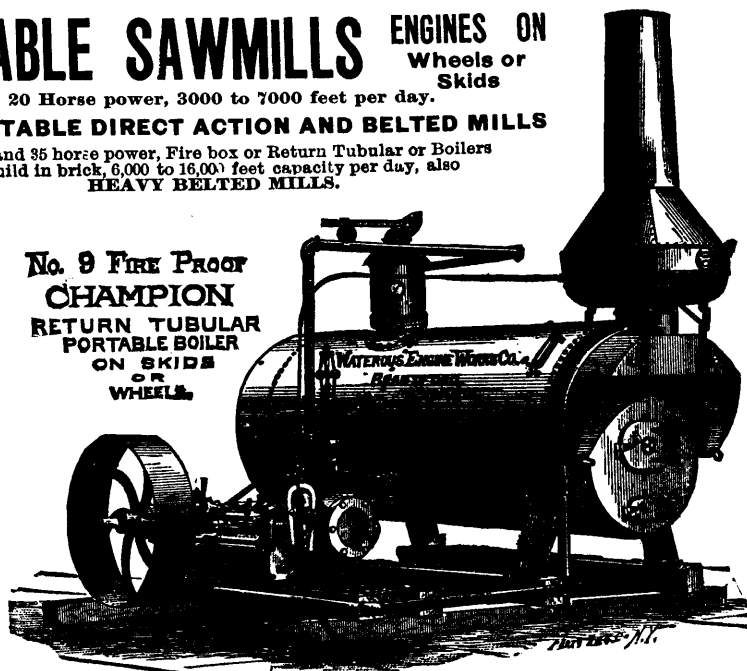
12, 16 and 20 Horse power, 3000 to 7000 feet per day.

SEMI-PORTABLE DIRECT ACTION AND BELTED MILLS

20, 25, 30 and 35 horse power, Fire box or Return Tubular or Boilers to build in brick, 6,000 to 16,000 feet capacity per day, also HEAVY BELTED MILLS.

BRANCH WORKS AT
WINNIPEG, MANITOBA.

No. 9 FIRE PROOF
CHAMPION
RETURN TUBULAR
PORTABLE BOILER
ON SKIDS
OR
WHEELS.



WATEROUS ENGINE WORKS CO., Brantford, Canada

Insurance.

STATEMENT OF THE EQUITABLE

LIFE 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 Investments and on Sales of Real Estate.....	2,743,023.72
	13,470,571.68
	\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endowments.....	\$ 3,410,614.97
Dividends, Surrender Values, and Annuities.....	2,906,999.94
Discounted Endowments.....	143,456.75
	\$6,461,070.66
TOTAL PAID POLICY-HOLDERS.....	7,000.00
Dividend on Capital.....	1,019,156.66
Commissions, Advertising, Postage and Exchange.....	973,618.06
General Expenses.....	107,000.11
State, County and City Taxes.....	
	\$ 8,567,908.49
TOTAL DISBURSEMENTS.....	\$50,433,249.73
NET CASH ASSETS Dec. 31, 1883.....	\$50,433,249.73

ASSETS.

Bonds and Mortgages.....	\$ 13,072,941.20
New York Real Estate, including the Equitable Building and purchases under foreclosure.....	5,819,817.08
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, \$10,698,653.00).....	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities.....	3,637,515.66
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 invested.)	
Commuted Commissions.....	112,545.15
Due from Agents on account of Premiums.....	278,517.14
	\$ 50,433,249.73
Market value of Stocks and Bonds over cost.....	765,663.53
Interest and rents due and accrued.....	451,350.44
Premiums due and in process of collection (less premiums paid in advance, (\$25,349.00).....	446,128.00
Deferred Premiums.....	985,208.00
	\$51,030,581.79
TOTAL ASSETS, Dec. 31, 1883.....	\$51,030,581.79
TOTAL LIABILITIES, including valuation at FOUR per cent.....	43,914,612.44
	\$9,115,969.26
TOTAL UNDIVIDED SURPLUS.....	\$12,109,756.79
Upon the New York standard of 4 per cent. interest the Surplus is.....	\$12,109,756.79
Of which the proportion contributed (as computed) by Policies in general class, is.....	\$ 6,420,523.79
Of which the proportion contributed (as computed) by Policies in Tontine Class, is.....	\$ 5,689,233.00
NEW ASSURANCE in 1883.....	\$ 81,129,756
TOTAL ASSURANCE.....	275,160,585

From the undivided surplus, contributed by policies 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.
R. W. GALE, MANAGER, Montreal.
A. C. EDWARDS and B. A. FIELDING,
General Agents, Halifax, N.S.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

Beatty, Chadwick, Blackstock & Neville,
Barristers, Solicitors, &c.
Offices—Bank of Toronto, corner Wellington and Church streets.

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

T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR, S. G. MCGILL.
E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

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

MACDONALD & TUPPER,
Barristers, Attorneys, &c.

MARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES:—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.

J. B. McARTHUR, HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, Notaries, &c.
J. J. MACLAREN, J. H. MACDONALD,
W. M. MERRITT, G. F. SHEPLEY,
J. L. GEDDES.

Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

THOMSON & HENDERSON,
Barristers, Solicitors, &c.,

Offices:—18 Wellington Street East, TORONTO.
D. E. THOMSON, DAVID HENDERSON,
THOS. T. PORTEOUS.

**GORE DISTRICT
FIRE INSURANCE COMPANY.**

Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

**GEORGE SEVERN, YORKVILLE
North Toronto, BREWERY,**

HAS A QUANTITY OF
VERY OLD ALE,
hdhs., mellow and in good condition, also old Ale in qt. bottles.

ESTABLISHED 1856.
Telephone Communication between all Offices,

**P. BURNS,
Wholesale and Retail Dealer**

COAL & WOOD.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bc'd	Capital paid-up.	Rest.	Dividend last 6 months.	CLOSING PRICES.		
						Toronto July 15	Cash Value per share.	
British North America	\$243	\$4,866,166	\$4,866,666	\$981,129	3 p.c.	199	265.22	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	111½ 112½	55.87	
Central Bank	40	500,000	140,000	78,000	4	128	50.40	
Commercial Bank, Windsor, N.S.	50	500,000	260,000	78,000	4	167 168½	93.50	
Dominion	50	1,500,000	1,500,000	990,000	4	104½ 109	52.25	
Eastern Townships	50	1,500,000	1,449,067	375,000	4	97 98½	37.00	
Federal	100	2,966,800	2,952,680	1,500,000	3½	101½	20.80	
Halifax	20	500,000	500,000	50,000	4	115	115.00	
Hamilton	100	1,000,000	984,770	250,000	4	122 123	122.00	
Imperial	100	1,500,000	1,500,000	650,000	4	47½ 48	23.75	
La Banque Du Peuple	50	2,000,000	1,600,000	340,000	3½	85 95	21.25	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	63	63.00	
La Banque Nationale	100	2,000,000	2,000,000	150,000	4	105 107	105.00	
Maritime	100	321,900	321,900	40,000	3½	116	116.00	
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3½	108½ 186½	57.75	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	4	142	142.00	
Molson Bank	50	2,000,000	2,000,000	500,000	4	103 103½	103.00	
Montreal	200	12,000,000	12,000,000	6,000,000	5	108½	21.65	
New Brunswick	100	1,000,000	1,000,000	400,000	4	108	51.50	
Nova Scotia	100	1,250,000	1,114,900	470,000	4	110	110.00	
Ontario Bank	100	1,500,000	1,500,000	425,000	3	109 109½	54.50	
Ottawa	100	1,000,000	992,578	110,000	3	70 75	70.00	
People's Bank of Halifax	20	800,000	600,000	70,000	3	98 100	98.00	
People's Bank of N. B.	50	150,000	150,000	.....	4	123	123.00
Plotou Bank	50	500,000	200,000	50,000	3½	.....	.....
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's Bank	100	200,000	200,000	50,000	4	.....	.....
Standard Bank	50	1,000,000	808,700	185,000	3½	.....	.....
Toronto	100	2,000,000	2,000,000	1,100,000	6	.....	.....
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	.....	.....
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	.....	.....
Ville Marie	100	500,000	494,900	20,000	3½	.....	.....
Western Bank	100	500,000	250,000	.....	4	.....	.....
Yarmouth	100	400,000	383,970	20,000	4	.....	.....
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4	.....	.....
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	181,313	27,000	3½	.....	.....
Buildng & Loan Association	25	750,000	747,574	68,000	3	.....	.....
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	116 104	26.00	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	.....	58.00
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	962,400	149,000	4	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	82,383	3½	116	58.00	
Freehold Loan & Savings Company	100	1,050,400	839,680	364,250	5	115	57.50	
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 & Sava. Co.	50	350,000	270,90	32,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3½	.....	.....
Landed Banking and Loan Co.	100	700,000	316,400	30,000	3	.....	.....
Land Security Co	25	176,984	176,984	10,000	5	.....	.....
London & Can Loan & Agency Co.	50	4,000,000	560,000	240,000	5	130 131½	65.00	
London Loan Co.	50	639,700	464,620	45,565	4	.....	.....
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3½	.....	.....
Manitoba Investment Assce.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Building Association	50	1,000,000	471,718	45,000	4	114	114.00	
National Investment Co.	100	1,700,000	338,762	20,000	3½	69 72	34.50	
Ontario Industrial Loan & Inv. Co.	50	306,900	220,736	27,000	4	40 50	40.00	
Ontario Investment Association	50	2,650,000	500,000	500,000	4	104 105	104.00	
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	.....	.....
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4	.....	.....
People's Loan & Savings Co.	50	500,000	490,566	54,000	3	.....	.....
Real Estate Loan and Debenture Co	50	500,000	348,213	5,000	3½	80	40.00	
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4	.....	.....
Union Loan & Savings Co.	50	600,000	576,000	175,000	4	127 x d	63.50	
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	48	48.00
Montreal Telegraph Co.	40	.....	.....	.....	4	109 110	43.80
New City Gas Co., Montreal	40	.....	.....	.....	6	177½ 178	71.00
N. S. Sugar Refinery	100	.....	.....	.....	5	75	75.00
Starr M'fg. Co., Halifax	100	.....	.....	.....	4	101	101.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	160 x d	75.00

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

No. Shares	Last Dividend	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale July 14
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	£1	C. Union F. L. & M.	50	5	17½ 18½
5,000	10s	Edinburgh Life	100	15	.....
100,000	.....	Fire Ins Assn	10	2	1 3
20,000	£3	Guardian	100	50	67 50
12,000	£7 1/2	Imperial Fire	100	25	55 60
150,000	8s	Lancashire F. & L.	2	2	4 5
35,862	£3	London Ass Corp.	25	12½	47 49
10,000	18d	Lon. & Lancsh. L.	10	1	.....
74,080	0-5-0	L. n. & Lancsh. F.	25	9	4 5
2,000,000	£1	Liv Lon & G.F. & L.	Stk	3	34 24½
30,000	£2-10	Northern F. & L.	100	10	11 43
120,000	£1	North Brit. & Mer.	50	64	96½ 27½
6,722	£10-10	Phoenix	50	51	155 225
200,000	3s6d	Queen Fire & Life	100	1	2 4
100,000	£1-5	Royal Insurance	20	3	28½ 29½
50,000	7½	Scottish Imp. F. & L.	100	1	.....
20,000	10	Scot. Prov. F. & L.	50	3	.....
10,000	£2-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6 mo	Brit. Amer F. & M.	£50	£50	88½ 9 x d
2,500	7½	Can. da Life	400	50	400
5,000	5	Confeder. tion Life	100	10	.....
5,000	10-12mo	Sun Life A.S. Co.	100	12½	.....
4,000	12	Montreal Assurance	£50	£5	.....
5,000	10	Royal Canadian	100	15	.....
1,085	15	Quebec Fire	100	5	.....
2,000	10	Quebec Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	11 12mo	Western Assurance	40	20	104 104½

RAILWAYS.

Parvl Shares	London July 3
Atlantic and St. Lawrence	133
Canada Southern 5 p.c. 1st Mortgage	100
Grand Trunk ordinary stock	8½
5 p.c. perpetual debenture stock	113
Do. Eq. F. M. Bds 1 ch. 6 p.c.	.....
Do. Eq. Bonds 2nd charge	119
Do. First Preference	76
Do. Second Pref. Stock	100
Do. Third Pref. Stock	100
Great Western ordinary stock	220 10
Do. 5 p.c. Debenture Stock	113
Do. 6 p.c. Bonds, 1890	109
International Bridge 6 p.c. Mort. Bds	.....
Do. 6 p.c. Mor. Bds 2nd series	.....
Midland Stg. 1st Mtg. Bonds 1896	100
Northern of Can. 5 p.c. First Mtg. do.	100
Do. do 6 p.c. Second do.	100
Toronto, Grey & Bruce 6 p.c. Bonds	72½
Wellington, Grey & Bruce 7 p.c. 1st M.	91

SECURITIES.

London, July 3	
Canadian Gov. t. Deb. 6 p.c. et. 1882-4	101½
do. do. 5 p.c. et. Inscr'd Stk.	103
do. do. 5 p.c. et. 1885	103
Dominion 5 p.c. et. stock 1903 of Rv. loan	113
do. do. 19 4 5, 6, 8	104
Dominion 4 p.c. 1804, 6 Ins. Stock	104
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 p.c. et.	104
St. John City Roads	104
Toronto Corporation 6 p.c. et.	114
Toronto Cor. et. 1906 Water Wks. Deb.	115
Township Debentures 6 p.c. et.	.....

DISCOUNT RATES.

London, July 4	
Bank Bills, 3 months	1½ 2 p. c.
Trade Bills, 3 "	1½ 2 "
Trade Bills, 6 "	1½ 2 "

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 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,
 13 St. Sacrament 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, Woolen and Commission Merchants, are hereby notified to send by post (prepaid) to William Robins, 27 Wellington street east, Toronto, Trustee for the said estate, on or before the 21st day of JULY, 1884, their Christian and surnames, 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 1807, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 68 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.

The Canadian Pacific Railway Company

DIVIDEND NOTICE.

The HALF-YEARLY DIVIDEND upon the Capital stock of this Company, at the rate of THREE (3) PER CENT. per annum, secured under Agreement with the Government of the Dominion of Canada, and a half-yearly supplementary interest dividend at the rate of TWO (2) per cent. per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of

FIVE (5) PER CENT.

per annum, will be paid on August 18th, 1884, (the 17th being Sunday), to Stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 18th, at the office of the Company's Agents, Messrs. J. Kennedy T. & Co., 68 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European Shareholders, who are on the London Register, will be payable in Sterling at the rate of four shillings and one penny half-penny, (4s. 1½d.) per dollar, less Income Tax, and will be delivered on or about the same date, at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company will be closed in London, at 1 o'clock, p.m., on Saturday, July 12th, and in New York at the same hour, on Saturday, July 26th, and will be re-opened at 10 o'clock, a.m., on Monday, August 18th, 1884.

By order of the Board,
 CHARLES DRINKWATER,
 Secretary.

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

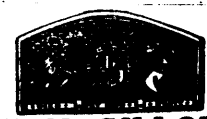
First-class Refreshment Booms at convenient distances.

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,
 28 Rossin House Block, York St., Toronto,
 D. POTTINGER,
 Chief Superintendent,
 Railway Office, Moncton, N.B., May 28th, 1884.

SOLD 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.

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

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

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

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
 General Manager: I. 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.
 A. F. SHORT,
 General Agent.

New Brunswick Branch
 Head Office, St. John.
 H. CHUBB & CO.,
 General Agents.

Manitoba Branch
 Head Office, Winnipeg
 G. W. GIRDLESTONE,
 General Agent.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, (President and Man'g Director.)
CHAS. RIORDAN, (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.

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 description,
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,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

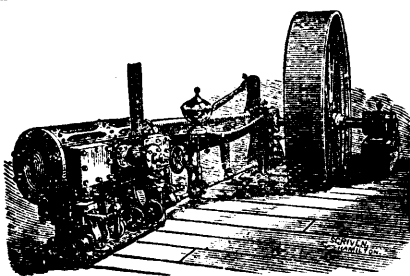
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"
AUTOMATIC OUT-OFF ENGINE.

For durability, accessibility of parts and economy
of fuel, this engine has no equal. Boilers of
Steel or Iron, made to order, Shafting, Pulleys, and
Hangers furnished on short notice.

TORONTO PRICES CURRENT.—July 16, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Groceries.			
Flour: (½ brl.) f.o.c.	\$ 2. 00	Coffees: Gov. Java, ½ lb	\$ 0. 22	Hardware.		
Superior Extra	5 10	Rio	0 12	Tin—Bars per lb.	0 24	
Extra	4 75	Jamaica	0 15	Ingot	0 22	
Strong Bakers	0 00	Mocha	0 30	Copper: Ingot	0 17	
Spring Wheat, extra	4 20	Ceylon native	0 15	Sheet	0 25	
Superfine	0 00	" plants'tn	0 22	Lead (Amos) Bar	0 04	
Oatmeal	4 25	Fish: Herring, scaled	0 22	Pig	0 03	
Cornmeal	0 00	Dry Cod ½ 1½ lbs.	5 50	Sheet	0 04	
Bran, per ton	11 00	Sardines, Fr. Qrs.	0 10	Shot	0 06	
Grains: f.o.c.			Frwt: Raisins, Layers			
Fall Wheat, No. 1	0 00	" London	2 50	Solder: hf. & ht.	0 00	
" No. 2	1 08	" Valentias old	0 03	Out Nails:		
" No. 3	1 07	" Valentias, new	0 05	10 to 60 dy. p. kg 100 lb	2 85	
Spring Wheat, No. 1	1 09	Loose Muscatel	2 10	8 dy. and 9 dy	3 20	
" No. 2	1 07	Currants Prov'l	0 05	6 dy. and 7 dy	3 35	
" No. 3	1 05	" Patras.	0 07	4 dy. and 5 dy	3 55	
Barley, No. 1	0 00	Vostizza	0 06	3 dy.	4 35	
" No. 2	0 00	Prunes	0 05	Horse Nails:		
" No. 3 Extra	0 00	Almonds, Taragona	0 18	P. & F.	60 to 55pc	
" No. 3	0 00	Filberts Sicily	0 12	Ordinary	1 disct.	
Oats	0 40	" Turkey	0 08	Galvanized Iron:		
Peas	0 73	Walnuts	0 07	Best No. 23	0 05	
Beans	0 60	Molasses:	0 30	" 24	0 05	
Bye	0 60	Syrups: Common	0 50	" 25	0 05	
Corn	0 60	" Amber	0 55	" 28	0 05	
Timothy Seed p. bu.	1 80	" Pale Amber	0 70	Iron: Pig—		
Clover	6 50	Rice: Arracan	8 65	Summerlee	22 50	
Flax screen'd 100 lbs.	0 00	Patna	0 04	Carnbroe	21 00	
Provisions.			Carolina	0 08	Nova Scotia No. 2	20 00
Butter, choice, ½ lb.	0 14	Soyles: Allspice	0 11	Nova Scotia bar	2 59	
Cheese	0 10	Cassia, whole ½ lb.	0 15	Bar, ordinary	1 90	
Dried Apples	0 08	Cloves	0 20	Swedes, 1 in. or over	0 00	
Evaporated Apples	0 15	Ginger, ground	0 25	Hoops—Coopers	2 40	
Beef, Mess	14 00	" Jamaica, root	0 23	" Band	2 40	
Pork, Mess	20 00	Nutmegs	0 70	Boiler Plates	2 65	
Bacon, long clear	6 10	Pepper, black	0 18	" Rivets, best	5 00	
" Cumberl'd cut	0 09	" white	0 30	Canada Plates:		
" B'kfst smoked	0 12	Sugars: Porto Rico:		" F Arrow	3 00	
Hams	0 14	Dark to fair	0 05	Boars Head	3 00	
Lard	0 11	Bright to choice	0 06	Blains	3 00	
Eggs per doz	0 15	Barbadoes	0 05	Pen	3 00	
Hops	0 21	Canad'n refined	0 05	Iron Wire:		
Dressed Hogs	8 00	Extra Granulat'd	0 07	No. 6 ½ bundle 68 lbs.	1 75	
Shoulders	0 09	Standard	0 07	" 9	3 05	
Leather.			Redpath Paris Lump	0 08	" 12	2 50
Spanish Sole, No. 1	0 39	Scotch Refined	0 05	Galv. iron wire No. 6	2 60	
Do. No. 2	0 27	do. in bags	0 05	Barbed wire, galv'd	0 07	
Slaughter, heavy	0 37	Teas: Japan:		" painted,	0 06	
Do. light	0 30	Yokoha, com. to good	0 18	Coil chain ½ in.	0 04	
Buffalo	0 30	" fine to choice	0 35	Steel: Cast	0 12	
Harness, heavy	0 30	Nagasa, com. to good	0 21	Boiler plate	0 03	
" light	0 25	" fine to choice	0 30	Sleigh shoes	0 02	
Upper, No. 1 heavy	0 25	Congou & Souchong	0 30	Tin Plates: IC Coke,	4 50	
" light & med.	0 25	Oolong, good to fine,	0 30	IX	4 50	
Kip Skins, French	0 85	" Formosa	0 45	IC Charcoal	4 50	
" English	0 70	Y. Hyson, com. to gd	0 18	IXX	6 60	
" Domestic	0 60	" Med. to choice	0 30	DC	6 50	
" Veals	0 70	" Extra choice	0 50	IC Bradley Charcoal	6 25	
Hem'lk Calf (25 to 30)	0 60	Gunpowd, com to med	0 30	Gum powder:		
36 to 44 lbs	0 75	" med. to fine	0 36	Can blasting per kg.	3 50	
French Calf	1 10	" fine to finest	0 55	" sporting FF	4 50	
Splits, large, ½ lb	0 25	Imperial	0 27	" FFF	4 75	
" small	0 21	Tobacco manufactured		" rifle	7 25	
Enamelled Cow, ½ ft	0 17	Dark renew	0 84	Window Glass:		
Patent	0 17	Bright s'rts gd to fine	0 45	25 and under	2 00	
Pebble Grain	0 14	choice	0 60	26 x 40 do.	2 15	
Buff	0 14	" Myrtle Navy	0 60	41 x 50 do.	2 45	
Bussets, light	0 40	Solace	0 96	51 x 60 do.	2 95	
Gambier	0 07	Gold Flake	0 70	Rope, Manila	0 11	
Sumac	0 05	Globe chewing	0 75	Sisal	0 07	
Degras	0 07	Wines, Liqueurs, &c.		Aces, L'man's Pride	0 00	
Hides & Skins ½ lb.			Ale: English, pts	" Keen cutter	8 25	
Steers, 60 to 90 lbs	0 08	" Younger's pts	2 55	" Dufferin	10 00	
Cows	0 07	" pts	2 55	" Black Prince	8 00	
Cured and Inspected	0 08	Porter: Guinness, pts.	1 65	" Lance	10 75	
Calfskins, green	0 11	" pts	2 58	Petroleum.		
" cured	0 18	Brandy: Hen's'y case	11 50	(Refined, ½ gallon)	Imp. gal.	
Sheepskins	1 00	Martell's	11 00	Canadian, 5 to 10 brls.	0 15	
Lambskins	0 35	OldDunpy & Co	9 50	" single brls.	0 15	
Felts	0 29	J. Robin & Co.	9 00	Carbon Safety	0 18	
Tallow, rough	0 03	Pinet Castillon & Co	9 00	Americ'n Prime White	0 23	
Tallow, rendered	0 06	A. Matignon & Co.	8 50	" Water	0 27	
Wool.			Gm: De Kuypers, ½ gl	Oils.		
Fleece, comb'g ord.	0 17	B. & D	2 25	Cod Oil—Imp. Gal	0 65	
" Southdown	0 20	" Green cases	4 25	Straits Oil	0 55	
Pulled combing	0 17	" Red	8 25	Palm per lb	0 10	
" super	0 20	Booth's Old Tom	0 00	Lard, ext. No. 1 Morse's	0 85	
Extra	0 27	Rwm: Jamaica, o.p.	2 75	Ordinary No. 1 do	0 80	
Salt, Etc.			Demerara,	Linseed, Raw	0 55	
Liverpool coarse ½ bg	0 65	Wines:	2 54	Linseed boiled	0 58	
Canadian ½ bbl	1 25	Port, common	1 25	Olive, ½ Imp. gal	1 15	
" Eureka," per 56 lbs.	0 64	" fine old	2 50	Sisal	2 10	
Washington 50	0 50	Sherry, medium	2 25	" qt., ½ case	3 00	
C. Salt A. 56 lbs dairy	0 45	" old	3 00	Seal straw	0 75	
Rice's dairy	0 50	Champagnes:		" pale	0 85	
Sawn Lumber.			Ayalat & Co., ext. dry qts	Spirits Turpentine	0 50	
Clear pine, 1½ in. or over	35 00	Whisky: Scotch	38 00	Drugs.		
Pickings	26 00	Dunville's Irish, do	3 50	Aloes Cape	0 20	
Clear and pickings 1 in	26 00	Bond Paid		Alum	0 02	
Flooring, 1½ & 1¼ in	14 00	Alcohol, 65 o.p. ½ I. gl	0 99	Blue Vitriol	0 02	
Ship's culls, stks & sids	9 00	Pure Spts	1 00	Brimstone	0 02	
Dressing	15 00	" 50 "	0 90	Borax	0 15	
Joists and Scantling	11 50	" 25 u.p.	0 45	Camphor	0 30	
Clapboards, dressed	12 50	Family Prt Whisky 1 g	0 58	Castor Oil	0 10	
Shingles, XXX, 16 in	2 50	Old Bourbon	0 58	Caustic Soda	0 35	
" XX	1 50	" Rye and Malt	0 50	Cream Tartar	0 35	
Lath	2 00	Domestic Whisky 2 ½ p	0 45	Epsom Salts	0 12	
Paints, &c.			Bye Whiskey 7 yrs old	Extra Log Cabin, bulk	0 14	
White Lead, genuine	1 70	Beets and Shees.		Gentian	0 18	
in Oil, ½ 95 lbs	1 80	Men's Calf Boots	2 50	Hellebore	0 20	
Do. No. 1	1 60	" Kip Boots	2 25	Indigo, Madras	0 75	
" 2	1 30	" Kip Stogas	2 30	Madder	0 12	
" 3	1 10	" Split Stogas	1 50	Morphia Sul	2 25	
White Lead, dry	0 05	Men's Buff, Cong & Bals	1 75	Opium	4 40	
Red Lead	0 05	Boys' Kip Boots	1 59	Oxalic Acid	0 17	
Venetian Red Eng.	0 08	" No. 1 Stogas	1 50	Paris Green	0 30	
Yellow Ochre, French	0 07	" Split	1 25	Potass Iodide	1 75	
Vermillion, Eng.	0 70	" Gaiters & Bals	1 10	Quinine	0 09	
Vanish, No. 1 farm	0 90	Wom's Bals Com b'f & p	1 00	Saltpetre	1 55	
Bro. Japan	0 29	" Bals	0 90	Sal Iochelle	0 35	
Whiting	0 65	" Goat Bals	1 75	Shallac	0 35	
		Misser Bals	0 90	Sulphur Roll	0 02	
		" Bals	0 89	Soda Ash	0 02	
		Child's Bals	0 80	Soda Bicarb, per keg	2 85	
		" Bals	0 50	Tartaric Acid	55 65	

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.
Eastern Ontario Branch, Peterboro, { P. McLAREN, General Agent.
Manitoba Branch, Winnipeg, GEO. A. COX, General Agent.
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:
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Halifax, N. A. BALL, Esq.
Hon. ISAAC BURPER, M.P. M. P. RYAN, Esq., M.P.
W. H. BEATTY, Esq. S. NORDHEIMER, Esq.
EDWARD HOOPER, Esq. W. H. GIBBS, Esq.
J. HERBERT MASON, Esq. A. McLEAN HOWARD, Esq.
J. D. EDGAR.

Actuary: C. CARPMAEL, 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 MAUGHAN } Agents for
JOHN KAY, } Toronto
ARTHUR F. BANKS, } and
M. H. GAULT, } Chief Agents
W. TATLEY, } County of
York.

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, - - - - - \$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15
Total Payments to Policy-holders, - - - - - \$19,354,271 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 INCONTTESTABLE. 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.

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LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. 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 1833. Head Office, Toronto, Ont.

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GEORGE BOYD, Esq. HENRY TAYLOR, Esq.
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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 1809.

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

ESTABLISHMENT IN CANADA.

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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.

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 Managing Director: EDWARD RAWLINGS. Secretary: JAMES GRANT.

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 C. S. Gowalski, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 T.utherland Stuyven, Director Bank of Commerce
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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 - \$107,176

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RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - Scotland.
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Total Risks \$26,000,000
 Accumulated Funds \$7,500,000
 Annual Income about 4,000,000
 Claims paid in Canada over 1,200,000
 Investments in Canada 2,000,000
 Total amount paid in Claims during the last 6 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.

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

Head Office, Canada Branch, Montreal.

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INSURANCE CO. OF ENGLAND

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IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

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FIRE - ACCIDENT - LIFE

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Insurance.

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LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

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British Empire LIFE COMPANY.

Established 1847.

ASSETS nearly - - - \$5,000,000

New Policies issued in Canada Branch in 1883, 520 policies for \$1,159,000.

Money loaned on first-class properties. An Inspector and General Agent wanted for Western Ontario.

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Gen. Agts. in Toronto, J. E. & A. W. SMITH. MONTREAL.

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Of the County of Wellington.

Business done exclusively on the Premium Note system

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

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INSURANCE COMPANY.

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

JOINT MANAGERS:

EDWARD L. BOND. STEWART BROWNE.

J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents, TORONTO.

Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

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Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency, GEO. J. FREN, General Agent.